



ARTFIELD GROUP LIMITED

雅域集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)



Annual Report 2005

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

LIANG Jin You (*Chairman & Managing Director*)

LI Kwo Yuk (*Deputy Chairman*)

LEUNG Kin Yau

OU Jian Sheng

DENG Ju Neng

LIN Dong Hong

Independent Non-executive Directors

LO Ming Chi, Charles

LO Wah Wai

ORR, Joseph Wai Shing

AUDIT COMMITTEE

LO Ming Chi, Charles (*Chairman*)

LO Wah Wai

ORR, Joseph Wai Shing

REMUNERATION COMMITTEE

LO Ming Chi, Charles (*Chairman*)

LO Wah Wai

ORR Joseph Wai Shing

COMPANY SECRETARY

LAU King Pong

AUDITORS

KLL Associates CPA Limited

Certified Public Accountants

29th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

LEGAL ADVISER

Conyers Dill and Pearman

2901 One Exchange Square

8 Connaught Place

Central

Hong Kong

董事會

執行董事

梁金友 (*主席兼董事總經理*)

李戈玉 (*副主席*)

梁健友

歐健生

鄧巨能

林東宏

獨立非執行董事

勞明智

盧華威

柯偉聲

審核委員會

勞明智 (*主席*)

盧華威

柯偉聲

薪酬委員會

勞明智 (*主席*)

盧華威

柯偉聲

公司秘書

劉景邦

核數師

華融會計師事務所有限公司

執業會計師

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法律顧問

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香港

中環

康樂廣場8號

交易廣場1座2901室

PRINCIPAL BANKERS

Citic Ka Wah Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

13th Floor, Universal Industrial Centre
19-21 Shan Mei Street
Fo Tan
Shatin
New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengjis Limited
Ground Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

HONG KONG STOCK EXCHANGE STOCK CODE

1229

WEBSITE

<http://www.artfield.com.hk>

主要往來銀行

中信嘉華銀行有限公司
香港上海匯豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
沙田
火炭
山尾街19至21號
宇宙工業中心13樓

股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記分處

登捷時有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心
地下

香港聯合交易所股份代號

1229

網站

<http://www.artfield.com.hk>



CHAIRMAN'S STATEMENT

主席報告

TO ALL SHAREHOLDERS

On behalf of the Board (the "Board") of Artfield Group Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2005 to shareholders.

DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 March 2005 (2004: Nil).

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$238,300,000 for the year ended 31 March 2005 (2004: HK\$229,925,000). It represents an increased of 3.6% or HK\$8,375,000 as compared with last year. Despite the fact that the Group still recorded a net loss of HK\$2,670,000 in the year under review, the results represent an improvement of HK\$13,868,000 from last year's performance. The loss was mainly attributable to the loss from the operations of the Group's overseas offices. The performance of each of the Group's businesses are set out in more details in the Management Discussion and Analysis of the annual report of the Company for the year ended 31 March 2005.

致各位股東

本人謹代表雅域集團有限公司(「本公司」)董事會(「董事會」)欣然向各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零零五年三月三十一日止年度之年報。

股息

截至二零零五年三月三十一日止年度，董事會不建議派發任何股息(二零零四年：無)。

財務回顧

本集團錄得截至二零零五年三月三十一日止年度之營業額約港幣238,300,000元(二零零四年：港幣229,925,000元)。與去年比較，有3.6%或港幣8,375,000元增長。儘管本集團於本年度仍然錄得港幣2,670,000元之虧損淨值，但已比去年之表現改善港幣13,868,000元。該虧損主要歸咎於本集團海外辦事處之營運。本集團各項業務之表現在本公司截至二零零五年三月三十一日止之年報內的管理層討論及分析內有更詳細報告。

MAJOR ACHIEVEMENTS IN THE YEAR

During the year under review, management has re-doubled their efforts in cost control and has endeavoured to improve the production effectiveness and efficiency by eliminating wastage and reducing material and purchasing cost. Notwithstanding the marked increase in materials cost due to the surge in oil price and an upswing in the PRC economy, the gross profit margin of the Group's products has been improved with reduction in operating costs despite increase in sales. These are the main contributors to the improvement of the Group's financial performance in this year.

The Group's clock's manufacturing division, Artfield Industries (Shenzhen) Limited, has been accredited ISO9001:2000 Quality Management System Certification in January 2005. This shows the Group's determination to maintain high quality standard and an open recognition of its achievement. For efficiency and cost reasons, the Group has, and will, deployed adequate resources to continue to improve production facilities.

The Group has started to restructure the USA and Germany offices in the second half of the financial year with a view to clamping down the loss in operations. The restructure is nearing completion and it is anticipated that the losses from these two offices would be substantially reduced in the coming financial year.

During the year under review, the Group has strengthened its financial position through disposal of two properties. The proceeds were used in the payment of bank borrowings, resulting an improvement in the Group's gearing ratio and lightening the Group's interest burden.

本年度主要成就

於回顧年內，管理層加倍努力於控制成本，並致力消除浪費、減低物料及採購成本以改善生產效益及效率。儘管由於燃油價格上升及中國經濟起飛引致物料成本顯著上漲，本集團產品毛利仍然得到改善。儘管銷售提升，營運成本卻減少，這是本集團於本年度財務表現最為顯著的改善。

本集團時鐘生產部份，雅域實業(深圳)有限公司，於二零零五年一月獲得ISO9001:2000品質管理系統證書認可。這證明了本集團致力維持高品質標準之決心外，其成績亦獲得公開肯定。為了提高效率及控制成本，本集團已經或將會投入適當資源繼續改善生產設施。

本集團由下半年之財政年度已開始重組美國及德國辦事處之架構，希望減低營運虧損。架構重組已接近完成，集團期望這兩所辦事處之虧損在即將來臨之財政年度會大幅減少。

於回顧年內，本集團通過出售兩項物業以強化本身之財政狀況。收益已用作支付銀行貸款以改善集團之負債比率及減輕集團之利息負擔。



MAJOR ACHIEVEMENTS IN THE YEAR (Continued)

In conclusion, we consider that the Group has laid a firm foundation in the financial year ended 31 March 2005.

STRATEGIC DIRECTION

Going forward, the Group continues to leverage on its core competence and strategic fitness that it has established in its long history of operations.

The Group shall continue to carry out the cost reduction programme so as to achieve cost effectiveness in its manufacturing and trading operations.

Whilst recognising that the Group operates in niche marketing environment, the Group shall continue to expand its businesses geographically, penetrating new market segments and culture group; and through products marketing with new products and the Group's well-received brand names, Wehrle, Klik and Artex. With growing economy in the PRC and the immense opportunity and vast potential brought about by the PRC's accession to the WTO, the Closer Economic Partnership Arrangement between Hong Kong and the PRC as well as the Olympic Games in Beijing in the year 2008, the Group poises to expand its sales outlets in major cities of the PRC with a view to capturing further sales turnover in the PRC retail sales market.

As a public listed company, the Group shall keep abreast with good corporate governance practices in a bid to strengthening the Group's management and internal control system.

本年度主要成就 (續)

總括而言我們認為本集團在到二零零五年三月三十一日止之財政年度已建立穩固基礎。

策略性方向

展望將來，本集團會繼續憑藉本身在歷史悠久營運歷史中建立的核心能力及適合策略。

本集團會繼續進行降低成本計劃以達致提高生產及貿易營運成本效益。

本集團認定其為運作於特色之市場環境下，本集團仍繼續把業務擴展至不同地域，融入不同市場類別及文化背景，並推廣新產品銷售及本集團深受接納之品牌「Wehrle」、「Klik」及「Artex」。中國經濟增長，藉著中國加入世界貿易組織，內地及香港更緊密經貿關係之建立，以及2008年於北京舉辦之奧林匹克運動會帶來巨大商機及潛力下，本集團已作好準備在中國主要城市擴展銷售網點，希望在中國零售市場獲取更多營業額。

作為一家上市公司，本集團將遵從良好的企業管治常規以強化本集團之管理及內部監控系統。

APPRECIATION

On behalf of all my fellow directors, I sincerely thank all of our staff for their loyalty, commitment and hard work, and our customers, suppliers and shareholders for their continuing support.

By Order of the Board

LIANG Jin You

Chairman

Hong Kong, 21 July 2005

致謝

本人謹代表董事會就全體職員之忠誠、投入與勤奮，以及各客戶、供應商和股東不斷的支持致以衷心謝意。

承董事會命

梁金友

主席

香港，二零零五年七月二十一日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Competitive Advantage and Core Competence

The Group achieves its competitive advantage from the following core competences:

- (i) The Group is considered as one of the leading player in clock industry by virtue of its more than 20 years of experiences in the clock manufacturing, such experiences were successfully applied to the development of the Group's other businesses such as other office related products and lighting products. The Group's public listed status provides financial reliability and confidence to customers.
- (ii) **Vertical Integration in Manufacturing**
The Group provides full range and one-stop-shop manufacturing services to customers on both OEM and ODM basis. The Group's manufacturing activities cover research and development; design; manufacturing of metal, plastic and glass components; woodworks; electroplating and assembly. The vertical integration in manufacturing ensures best lead-time, flexibility, quality control and cost effectiveness.

競爭優勢及核心能力

本集團憑藉下列之核心能力獲得競爭優勢：

- (i) 本集團擁有超過二十年之時鐘生產經驗，已被認定為業內的領導者之一，這些經驗亦被成功引用於發展集團其他業務如辦公室相關產品及照明產品。本集團之上市地位提供了可靠的財政背景及得到客戶之信任。
- (ii) **垂直綜合生產**
本集團提供全面及一站式OEM及ODM生產服務予客戶。本集團之生產活動包括研究及開發；設計；生產金屬、塑膠及玻璃配件；木工；電鍍及裝配。垂直綜合生產確保最佳生產時間、具彈性、品質控制及成本效益。



(iii) Quality Control

The management places great emphasis on products quality and reliability by setting up incoming, in-production, end-of-line quality controls procedure, quality audit and endurance test to fulfill the stringent requirements of its high-end customers. The Group continues to pursue high quality standard and the accreditation of the ISO9001:2000 to the Group's Shenzhen factory in January 2005 was an open recognition of the Group's effort and high quality standard.

(iv) Design, Research and Development

The Group has a strong in-house design, research and development team with over 30 personnels who are expertise in their chosen fields. The Group also enters into partnership with well-acclaimed overseas design houses for new products designs and development apart from the vast reservoir of its own brands designs.

(v) Sales and Marketing

The Group's sales and marketing activities operate in global arena with offices and presence in the USA, Germany, UK and the PRC. The presence attunes with the Group's niche marketing strategy and enables the Group to keep abreast with the market conditions and to develop new market segments.

(iii) 品質控制

管理層著重產品之質量及可靠性，因而制定了來料、內部生產、制成品品質控制程序、品質審查及耐用測試程序以滿足高級貨品客戶之嚴謹要求。本集團繼續追求高品質標準。本集團位於深圳之廠房於二零零五年一月獲得ISO9001:2000認證，此為公開肯定了本集團對高品質標準之追求及努力。

(iv) 設計、研究及開發

本集團擁有超過30人之強大內部設計、研究及開發隊伍，他們均是在其有關範疇內之表表者。本集團除本身擁有之龐大品牌設計外，亦與海外昭著之設計公司訂立了合作協議，設計及開發新產品。

(v) 銷售及市場推廣

本集團之市場銷售覆蓋全球，並於美國、德國、英國及中國設有辦事處。此設定配合本集團之特色市場策略，及確保本集團與市場環境並進及開發新市場類別。



BUSINESS REVIEW AND PROSPECTS

Clock and Other Office Related Products

The Division achieved a turnover of HK\$158.4 million in the year under review, it represents an increase of HK\$13.2 million or 9.1% as compared with the same period last year.

Cost control underscored the Division's operations in the year under review. Starting from the second half of the financial year, targets were set to clamp down materials and production costs with strict responsibility and accountability system imposed, the actual achievement of the targets were closely monitored on a monthly basis.

The Division reported a segment trading profit of HK\$2,233,000 for the year ended 31 March 2005, the result was arrived at after taking into account the loss of the USA and Germany Offices in the amount of HK\$5,492,000. The segment trading result represents an increase of HK\$7,996,000 as compared with the same period last year.

業務回顧及展望

時鐘及其他辦公室相關產品

本業務在回顧年度內錄得營業額港幣158,400,000元，較去年同期上升港幣13,200,000元或9.1%。

在回顧年度內本業務之營運強調成本控制。由本財政年度下半年開始，本業務訂立目標和採用嚴謹的責任考核制度以減低物料及生產成本，並每月監察實際達標數字。

本業務截至二零零五年三月三十一日止之年度內錄得之分類貿易利潤為港幣2,233,000元，此業績已包括美國及德國辦事處之虧損港幣5,492,000元。本業務本年度之分類貿易業績較去年同期上升港幣7,996,000元。



Lighting Products

The Lighting Products Division reported a turnover of HK\$26.9 million in the year ended 31 March 2005. The result represents an increase of HK\$11.7 million or 76.8% as compared with the same period last year.

Before moving its production to the Gaoming factory in Foshan City, the PRC, the Division sub-contracted a part of its production to outsiders due to the small capacity at the Shenzhen factory which could have earned higher profit margin if produced in-house. The cost of removal has added further burden to the Division's profit performance for the year. The competition was severe in the year under review, which has led to a reduction in the selling price of the products, while the materials cost has been on the rise. All these factors have eroded the gross profit margin of the Division. However, the Division was still able to report a trading profit of HK\$2,035,000 in the year under review, as compared with HK\$82,000 in last financial year.

It is expected that the new factory facilities will give rise to the benefit of economy of scale and production efficiency, leading to cost effectiveness in production and boosting sales turnover.

照明產品

照明產品業務於二零零五年三月三十一日止之年度內錄得營業額港幣26,900,000元，較去年同期上升港幣11,700,000元或76.8%。

在本業務將生產基地搬往中國佛山市高明廠房前，由於深圳廠房生產力偏低，本業務將若干生產部份外發予其他生產商加工，如能自行生產將可獲較高利潤。本年度之利潤表現亦受搬遷費用影響。於回顧年度內競爭激烈，導致產品之售價下調，同時物料成本卻上升。所有這些因素削減本業務之毛利。但本業務於回顧年度內仍錄得分類貿易利潤港幣2,035,000元，而去年之分類貿易利潤為港幣82,000元。

新廠房設施將提高經濟效益及生產效率，令生產成本更具效益及促進營業額。

Trading

The Division mainly engages in trading of metal in the PRC market. During the period under review, the business was inevitably affected by the PRC government's tightening of macro-economic policy. The Division reported a turnover of HK\$41.6 million with a segment trading profit of HK\$1,772,000 as compared with a turnover of HK\$56.2 million and a segment trading loss of HK\$302,000 in the same period last year.

In the short run, the management looks upon the business as an important source of marketing intelligence to the Group's other businesses in the PRC market, the management does not expect the Division to make substantial contribution to the Group's bottom-line in the near future.

Electroplating Services

The Electroplating Services Division recorded a turnover of HK\$11.4 million in the year ended 31 March 2005 as compared with HK\$13.3 million in the same period last year. It reported a segment trading profit of HK\$1,170,000 in the period under review as compared with HK\$2,390,000 in the same period last year.

Electroplating Services Division forms an integral part of the Group's vertically integrated manufacturing operation and it provides high quality electroplating services to other customers. The Division's factory has long been established in its present location. It has been accredited with ISO certification in 2001 and in full compliance with the local government's requirements with respect to environmental conservation. It also established long term relationship with suppliers for the supplying of restricted material such as potassium gold cyanide「氰化亞金鉀」which is an important ingredient for the use in the electroplating process.

It is expected that the PRC government will further tighten up environmental protection measures with the effect of imposing further restrictions in operating electroplating services in the area. The Division will strengthen its competitive advantages in terms of its long establishment and good relationship with local government, ISO approved standard and high quality service, as well as the secured access to restricted materials.

貿易

本業務主要從事中國市場金屬貿易。在回顧年度內，業務無可避免地受到中國政府收緊宏觀調控政策所影響。本業務錄得營業額為港幣41,600,000元及分類貿易利潤為港幣1,772,000元，去年同期比較為營業額港幣56,200,000元及分類貿易虧損港幣302,000元。

短期展望，管理層視本業務為推廣本集團在中國市場之其他業務之重要資訊來源。管理層並不期望本業務能在短期內對本集團之盈利作出重大貢獻。

電鍍服務

電鍍服務業務於二零零五年三月三十一日止之年度內錄得營業額港幣11,400,000元，去年同期為港幣13,300,000元。於回顧年度內本業務錄得分類貿易利潤港幣1,170,000元，去年同期為港幣2,390,000元。

電鍍服務業務既為本集團垂直綜合生產系統中之其一主要部份，亦為其他客戶提供優質電鍍服務。電鍍業務的廠房於現址已建立多年，並於二零零一年獲得國際認可之品質管理體系（「ISO」）的認證，達到當地政府就環境保護措施之要求。其次，本廠亦與供應商建立了長遠的良好關係，以取得在電鍍過程中受監管限制之重要物料如氰化亞金鉀的穩定供應。

預期中國政府將會進一步收緊環境保護措施的要求，從而限制在當地電鍍服務的營運。本業務將透過本身悠久的基礎、與當地政府的良好關係、ISO認可標準及優良的服務質素，以及受監管物料之穩定供應，以強化本身的競爭優勢。

Pharmaceutical Business

The Group acquired 49% share capital of Success Start Holdings Limited ("Success Start") on 15 March 2004. Success Start engages in the research and development, production and sales of medical products through Anxi Medicine-Make Co., Limited Fujian 福建省安溪制藥有限公司 ("Anxi Medicine") and bio-technological medical products through Beijing Xipu Biotechnology Limited 北京璽圃環球生物醫藥技術有限公司 ("Beijing Xipu"). The management remains confident that pharmaceutical industry will be the next high-growth industry in the PRC in the foreseeable future with attractive returns. The management will treat the investment as a valuable asset and a potential contributor to the Group's business in the future.

During the year under review, the sales turnover of Success Start increased by 83.9%, from HK\$13.0 million in the year ended 31 March 2004 to about HK\$24.0 million in the year ended 31 March 2005, and has successfully turned around from a loss into a profit position. Anxi Medicine has submitted two medical products, "Cefmetazole Raw Material Medicine" [頭孢米諾原料葯] and "Sterilized Power of Injection" [無菌粉針] for the approval of the State Food and Drug Administration (SFDA). It is expected that approval for the production of the products as well as the accreditation of the GMP standard will be granted in the near future. Anxi Medicine also will be the first entity in the PRC to apply for the production of the internationally most advanced medicine "Natamycin" [那他霉素].

Beijing Xipu has successfully launched the new product, "Xi Pu Gluco Guard Yi Dao Ying Yan Su" [璽圃牌利唐康膠囊胰島素營養素] in the year under review and was well received by diabetic patients. The product has now been launched into major cities and provinces in the PRC. The product was also in the process of registration with the America's Food and Drug Administration (FDA) under registration No. 10307917240. Beijing Xipu has recently entered into agency agreements with renowned medicine companies in the PRC (except those companies in Beijing, Guangdong, Shangdong, Liaoning, Jilin, Heilongjian and Fujian) for the distribution of the product, concluding an annual sales in the amount of RMB3.5 million. It is expected that the sales of the product will increase substantially in the coming financial year.

製藥業務

本集團於二零零四年三月十五日收購成發控股有限公司(「成發」)之49%股本。成發主要透過福建省安溪制藥有限公司(「安溪制藥」)從事研發、生產及銷售醫藥產品，及透過北京璽圃環球生物醫藥技術有限公司(「北京璽圃」)從事研發、生產及銷售生物技術醫藥產品。管理層深信中國之醫藥行業在可見將來是國內另一個高增長的行業及帶來可觀的回報。因此管理層視此項投資為貴重資產及會在未來為本集團帶來具潛質的回報。

在回顧年度內，成發營業額增加83.9%，由二零零四年三月三十一日止之年度港幣13,000,000元上升至二零零五年三月三十一日止之年度約港幣24,000,000元，並成功轉虧為盈。安溪制藥已向國家食品藥品監督管理局申請批准兩種新產品「頭孢米諾原料葯」及「無菌粉針」。預期產品生產及符合GMP認可標準之資格在不久將來可獲得批准。安溪制藥將會是中國首家申請生產國際上最先進藥物「那他霉素」的公司。

在回顧年度內，經北京璽圃生產的新產品名為「璽圃牌利唐康膠囊胰島素營養素」，已成功推出市場及廣受糖尿病患者好評。本產品亦已於中國主要省市推出，本產品亦正向美國食品及藥物行政部進行註冊，註冊編號為10307917240。北京璽圃近期與國內(除北京、廣東、山東、遼寧、吉林、黑龍江及福建)多間著名藥品公司簽訂代理分銷產品合約，年度銷售額達人民幣3,500,000元。預期該產品明年之銷售額將會有大幅增長。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2005, the Group had total outstanding debts and finance lease obligations of HK\$32,392,000 (2004: HK\$63,231,000), of which HK\$24,575,000 (2004: HK\$54,612,000) was secured bank loans, HK\$6,589,000 (2004: HK\$6,374,000) was secured overdrafts, HK\$259,000 (2004: HK\$732,000) was unsecured other loans and HK\$969,000 (2004: HK\$1,513,000) was obligations under finance leases. The amount repayable within one year accounted for 80.0% (2004: 68.8%) of the total borrowings as at 31 March 2005. The maturity profile of the Group's total borrowings as at 31 March 2005 is analysed as follows:

		2005 二零零五年	2004 二零零四年
Within one year	一年內	80.0%	68.8%
In the second year	第二年内	19.5%	12.1%
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	0.5%	10.3%
Beyond five years	超過五年	-	8.8%
Total	總計	100%	100.0%

Our gearing ratio was at a healthy level of 3.3% (2004: 10.9%). The computation is based on long-term borrowings of the Group divided by shareholders' fund as at 31 March 2005.

The Group's sound financial position will provide us with good financial capacity to either expand our existing operation or to diversify into other strategic growth business.

CHARGES ON GROUP'S ASSETS

Certain of the Group's leasehold land and buildings and plant and machinery were pledged to secure general banking facilities granted to the Group.

流動資金及財務來源

於二零零五年三月三十一日，本集團之未償還貸款及融資租賃之承擔合共港幣32,392,000元(二零零四年：港幣63,231,000元)，其中擔保銀行貸款為港幣24,575,000元(二零零四年：港幣54,612,000元)，擔保銀行透支為港幣6,589,000元(二零零四年：港幣6,374,000元)，無擔保其他貸款為港幣259,000元(二零零四年：港幣732,000元)及融資租賃之承擔為港幣969,000元(二零零四年：港幣1,513,000元)。截至二零零五年三月三十一日止需於一年內償還的金額佔總借貸的80.0%(二零零四年：68.8%)。本集團於二零零五年三月三十一日之總借貸之到期詳情分析如下：

本集團之負債比率現處於3.3%(二零零四年：10.9%)之穩健水平。負債比率之計算乃按本集團之長期負債除以於二零零五年三月三十一日之股東資金。

本集團之財務狀況健全，具有充裕之財務能力以擴展現有業務，並於具策略性增長之業務作多元化發展。

集團資產抵押

若干租約土地及樓宇及廠房及機械已作法定抵押，以致本集團獲得若干銀行貸款。

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal so long as the HKSAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect.

Since the Group's principal manufacturing operations are in the PRC and most of the operating expenses are denominated in Renminbi ("RMB"), the management is aware of possible exchange rate exposure. As a hedging strategy, the management emphasizes on using RMB borrowings to finance the Group's PRC operation and capital expenditure.

TREASURY POLICIES

The Group generally finances its operation with internal generated resources and banking and credit facilities provided by banks in Hong Kong, the PRC and the UK. All borrowings are denominated in Hong Kong dollars, the US dollars, RMB and British pounds. Borrowing methods used by the Group mainly include trust receipt loans, overdrafts facilities, invoice financing and bank loans. The interest rates of most of these borrowings are fixed by reference to the Hong Kong Dollar Prime Rate or foreign currency's Trade Finance Rates.

CONTINGENT LIABILITIES

As at 31 March 2005, the Group did not have contingent liabilities (2004: Nil).

CONNECTED TRANSACTIONS

On 8 September 2004, the Company entered into the sale and purchase agreement with Ms. Li Kwo Yuk ("Ms. Li"), a director of the Company, for the disposal of the entire interests in German Time Limited and Smart Best Development Limited, which are indirect wholly-owned subsidiaries of the Company, at a consideration of HK\$22,000,000.

Details of the disposal were disclosed in the Company's announcement dated 16 September 2004 and the Company's circular dated 2 October 2004 which had been dispatched to the shareholders of the Company.

外匯風險

本集團主要以美元及港元賺取收益及支付費用。鑑於香港特區政府仍然實施港元與美元掛勾之政策，故此本集團之外匯風險甚低。

由於本集團的主要生產業務所在地位於中國，且大部份支出乃以人民幣結算，故管理層注意到匯兌風險的可能性。作為對沖策略，管理層著重以人民幣借款支付本集團未來投資及資本開支。

庫務政策

本集團一般透過內部資金與香港、國內及英國銀行給予之銀行融資及信貸融資提供其業務運作所需資金。所有借貸主要以港元、美元、人民幣及英鎊為結算單位。本集團採用之借貸方法要包括信託收據、透支融資、發票貼現及銀行貸款。上述貸款及透支之利息大部份參照港元最優惠利率或外幣貿易財務利率而釐定，以固定息率計算。

或然負債

於二零零五年三月三十一日，本集團並無或然負債(二零零四年：無)。

關連交易

於二零零四年九月八日，本公司與本公司董事李戈玉女士(「李女士」)簽訂買賣協議，悉數出售本公司非直接全資擁有之附屬公司德國時計有限公司及俊富發展有限公司，代價為港幣22,000,000元。

該出售詳情已於本公司二零零四年九月十六日之公告及本公司二零零四年十月二日之通函內披露，並已派發給本公司股東。

EMPLOYEES

As at 31 March 2005, the Group had 2,394 (2004: 2,598) employees spreading among Hong Kong, the PRC, the US, Germany and the UK. Industrial relationship has been well maintained.

The Group has adopted an extensive training policy for its employees. It has also sponsored senior executives for higher education programs.

The Group has adopted a share option scheme whereby certain employees of the Group may be granted options to acquire shares of the Company.

僱員

於二零零五年三月三十一日，本集團共有員工2,394名(二零零四年：2,598名)分佈於香港、中國、美國、德國及英國各地。本集團與員工一直保持良好關係。

本集團已採用一套完備的員工培訓政策，並贊助高級行政人員進修高級教育課程。

本集團已採納一項購股權計劃，集團部分員工可享有購股權以認購本公司之股份。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷



Executive Directors

Mr. LIANG Jin You, aged 47, is the Chairman and Managing Director of the Company. Mr. Liang was appointed as an executive director of the Company in August 1998. Mr. Liang joined the Group in 1998 and he oversees the strategic development and policy making of the Group. He has over 22 years' experience in industrial management, trading business and real estate business in Hong Kong and the PRC. He is a brother of Mr. LEUNG Kin Yau and the spouse of Ms. LI Kwo Yuk.

Ms. LI Kwo Yuk, aged 42, is the Deputy Chairman of the Company. Ms. Li was appointed as an executive director of the Company in January 2000. Ms. Li joined the Group in 2000 and she oversees the purchasing, personnel and administration departments of the Group. She has over 19 years' experience in accounting, trading and administration. She is the spouse of Mr. LIANG Jin You.

Mr. LEUNG Kin Yau, aged 40, is an executive director of the Company was appointed in August 1998. Mr. Leung joined the Group in 1998. He has over 15 years' experience in the trading of industrial materials and consumer products between Hong Kong and the PRC. He was appointed as the President in marketing of the Group to oversee the corporate marketing strategies and manage the local and overseas marketing teams of the Group. He is a brother of Mr. LIANG Jin You.

執行董事

梁金友先生，47歲，為本公司之主席及董事總經理。梁先生於一九九八年八月獲委任為本公司之執行董事。梁先生於一九九八年加入本集團，負責統籌本集團之策略性發展及政策制定事務。彼於中、港兩地之貿易、工業管理及房地產業務等方面有超過二十二年經驗。彼為梁健友先生之胞兄及李戈玉女士之配偶。

李戈玉女士，42歲，為本公司之副主席。李女士於二零零零年一月獲委任為本公司之執行董事。李女士於二零零零年加入本集團，負責監控採購部與人事及行政部之運作。彼在會計、貿易及行政方面有超過十九年經驗。彼為梁金友先生之配偶。

梁健友先生，40歲，於一九九八年八月獲委任為本公司之執行董事。梁先生於一九九八年加入本集團。彼於中、港兩地買賣工業原料及零售產品方面有超過十五年經驗。彼獲委任為本集團之市場部總監，負責監督整體集團之市場策劃及管理本地及海外之市場銷售隊伍。彼為梁金友先生之胞弟。

Mr. OU Jian Sheng, aged 41, is an executive director of the Company was appointed in August 1999 and is also the General Manager of Artfield Industries (Shenzhen) Limited (“AIS”), a wholly owned subsidiary of the Company in the PRC. He joined the Group in 1999 and he is responsible for the overall management of AIS. He has a bachelor’s degree in mechanical design and is a qualified mechanical engineer. He was employed in 廣州電器科學研究所 (Guangzhou Electrical Appliance Science Research Centre) of 中國機械工業部 (the Mechanical Engineering Industrial Department) and was the factory director of 廣東佛山電風扇總廠 (Guangdong Foshan Electrical Fan General Factory). He is the brother-in-law of Ms. LI Kwo Yuk, executive director of the Company.

Mr. DENG Ju Neng, aged 50, is an executive director of the Company was appointed in August 1998 and is also the Managing Director of Ultra Good Electroplating Surface Finishing (Shenzhen) Company Limited (“Ultra Good (SZ)”), a subsidiary of the Company in the PRC. He joined the Group in 1998 and is responsible for the day-to-day operations and overall manufacturing activities of Ultra Good (SZ). He has over 22 years’ experience in trading, corporate management and real estate development. He does not have any relationship with any director or senior management of the Company.

Mr. LIN Dong Hong, aged 39, is an executive director of the Company was appointed on 10 May 2004. He has over 11 years’ experience in export trading industry. During the period from 1999 to 2002, he joined Beijing House Tian Ran Yaowu Yanjiusuo, a subsidiary of the Tsinghua University, Beijing and was responsible for biologic medical technology research. Since 2003, he has become the executive director of both 福建省安溪制藥有限公司 (Anxi Medicine-Make Company Limited Fujian) and 北京蠶圃環球生物醫藥技術有限公司 (Beijing Xipu Biotechnology Limited), and supervised the marketing and daily operations. In 2004, Mr. Lin was appointed as the member of the Nine Secession of the General Office, National Committee, Chinese People’s Political Consultative of the Anxi County of Fujian province, the PRC. He joined the Group in 2004. He does not have any relationship with any director or senior management of the Company.

歐健生先生，41歲，於一九九九年八月獲委任為本公司之執行董事，亦為本公司一間於中國全資附屬公司——雅域實業(深圳)有限公司(「深雅」)之總經理。彼於一九九九年加入本集團，負責深雅之整體管理。彼持有機械設計學位及機械工程師之資格。彼曾任職於中國機械工業部轄下之廣州電器科學研究所，負責電器產品之開發及研究，並曾任職於廣東佛山電風扇總廠，出任廠長。彼為本公司執行董事李戈玉女士之妹夫。

鄧巨能先生，50歲，於一九九八年八月獲委任為本公司之執行董事，並為本公司一間於中國附屬公司——特佳電鍍表面(深圳)有限公司(「特佳深圳」)之董事總經理。彼於一九九八年加入本集團，負責特佳深圳之日常運作及製造業務。彼於貿易、公司管理及房地產發展方面有超過二十二年經驗。彼與任何董事或本公司高級管理人員概無任何關係。

林東宏先生，39歲，於二零零四年五月十日獲委任為本公司之執行董事。彼在商品出口貿易擁有超過十一年之豐富經驗。於一九九九年至二零零二年期間，彼在北京清華大學所屬的北京厚德天然藥物研究所，從事生物醫藥技術工作。自二零零三年，彼分別擔任福建省安溪制藥有限公司及北京蠶圃環球生物醫藥技術有限公司執行董事，負責產品推廣及日常運作事宜。於二零零四年，林先生被委任為中國人民政治協商會議第九屆中國福建省安溪縣委員會委員。彼於二零零四年加入本集團。彼與任何董事或本公司高級管理人員概無任何關係。

Independent Non-executive Directors

Mr. LO Ming Chi, Charles, aged 55, JP, is an independent non-executive director of the Company was appointed in August 1998. Mr. Lo is a member of the Australian Society of Certified Practising Accountants and the Securities Institute of Australia. He is a director of New Century Group Hong Kong Limited, Pricerite Group Limited, Tak Sing Alliance Holdings Limited and Xin Corporation Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. He has over 26 years' experience in financial and investment services in Australia, Hong Kong and other Asian countries. He does not have any relationship with any director or senior management of the Company.

Mr. LO Wah Wai, aged 41, is an executive director of the Company was appointed on 16 September 1998 and was re-designated as a non-executive director of the Company on 15 May 2001 and was re-designated as an independent non-executive director of the Company on 30 September 2004. He holds a bachelor's degree in business administration from the Chinese University of Hong Kong, is an associate member of the Hong Kong Institute of Certified Public Accountants and is the Senior International Finance Manager. Prior to joining the Group in 1998, he worked and held senior positions in both an international accounting firm and an investment bank where he accumulated extensive experience in statutory accounting, corporate finance and strategic investment. He is currently the chairman and an executive director of BM Intelligence International Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. He does not have any relationship with any director or senior management of the Company.

獨立非執行董事

勞智明先生，55歲，太平紳士，於一九九八年八月獲委任為本公司之獨立非執行董事。勞先生為澳洲執業會計師公會及澳洲證券學會會員。彼為新世紀集團香港有限公司、實惠集團有限公司、達成集團有限公司及新創綜合企業有限公司之董事，該等公司之證券均於香港聯合交易所有限公司上市。彼在澳洲、香港及亞洲等國家之金融服務擁有超過二十六年經驗。彼與任何董事或本公司高級管理人員概無任何關係。

盧華威先生，41歲，於一九九八年九月十六日獲委任為本公司之執行董事及於二零零一年五月十五日重新任命為本公司之非執行董事，於二零零四年九月三十日重新任命為本公司之獨立非執行董事。彼持有香港中文大學工商管理學士學位，為香港會計師公會之會員並為高級國際財務管理師。於一九九八年加入本集團之前，彼曾於國際知名之會計師事務所及投資銀行擔任高級職位，並在會計、企業財務及策略性投資方面累積了豐富經驗。彼現於邦盟匯駿國際有限公司之主席兼執行董事，該公司之證券於香港聯合交易所有限公司創業板上市。彼與任何董事或本公司高級管理人員概無任何關係。

Mr. ORR, Joseph Wai Shing, aged 45, is an independent non-executive director of the Company was appointed on 30 September 2004. He holds a MBA from Kellogg School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Professional Diploma in PRC corporate, tax and accounting systems from Zhongshan University, a Master of Arts Degree in International Business and International Financial Management from the University of Reading and a Bachelor of Arts (Hons) degree in Accounting and Finance from Middlesex University. He is a Certified Public Accountant in the United States, a Certified Practising Accountant in Australia and a member of American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He does not have any relationship with any director or senior management of the Company.

Senior Management

Mr. LAU King Pong, aged 52, is the Company Secretary of the Company and the Financial Controller of the Group since November 2004. Mr. Lau has over 20 years' experience in accounting and financial control from a variety of businesses and has worked in senior management position with a large multinational conglomerate and public listed companies, including a reputable local banking institution. He has extensive experience in companies set-up, taxes planning, financial management, treasury operations and management information systems development. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He does not have any relationship with any director or senior management of the Company.

Mr. YU Yat Tung, aged 47, is the Vice President in marketing of Artfield Manufacturing Company Limited ("AMCL"), a wholly owned subsidiary of the Company. He is responsible for sales, marketing and products development of AMCL. He has about 20 years of manufacturing experience in high-tech industry. Before joining the Group in November 2004, he held many senior positions in several well-established manufacturing groups in Hong Kong. He obtained a Bachelor degree in Business Administration from The University of Ottawa, Canada in 1983. He does not have any relationship with any director or senior management of the Company.

柯偉聲先生，45歲，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。彼持有美國西北大學凱洛格管理學院及香港科技大學工商管理學碩士、中國中山大學企業法、稅法及會計法專業文憑、英國雷丁大學國際貿易和財務管理學碩士及英國密德薩斯大學會計和財務學榮譽學士。彼為美國執業會計師、澳洲註冊會計師、美執業會計師公會及香港會計師公會會員。彼與任何董事或本公司高級管理人員概無任何關係。

高級管理人員

劉景邦先生，52歲，自二零零四年十一月起擔任本公司之公司秘書及本集團之財務總監。劉先生在多個行業之會計及財務管理方面積逾二十年經驗，曾於一間大型跨國企業及多間上市公司，包括一間本地知名的銀行機構出任高級管理職務。彼於籌組公司、稅務策劃、財務管理、庫務運作及資訊管理系統發展等方面累積深厚資歷。劉先生為英國特許會計師公會資深會員及香港會計師公會會員。彼與任何董事或本公司高級管理人員概無任何關係。

余日東先生，47歲，為本公司一間全資附屬公司——雅域實業有限公司（「雅域實業」）之市場部副總裁。彼負責雅域實業之銷售、市場及產品發展之工作。彼於高技術工業製造方面接有逾二十年經驗。於二零零四年十一月加入本集團之前，彼於香港多間具規模製造集團任高級職位。彼於一九八三年獲得加拿大渥太華大學商業行政學士學位。彼與任何董事或本公司高級管理人員概無任何關係。

Mr. SE Yuk Hoi, aged 44, is the Deputy General Manager of AIS, a wholly owned subsidiary of the Company. Mr. Se is responsible for the administration and production management of AIS. He obtained his Bachelor of Science degree majoring in Computer Science from The University of Western Ontario, Canada in 1985. Prior to joining the Group, he was the factory manager of Pulse Engineering Limited and operation general manager of Dongguan TinsChemical Corporation Limited. He has over 10 years' experience in senior management. He joined the Group in August 2002. He does not have any relationship with any director or senior management of the Company.

Ms. TSE Fung Sang, aged 64, an Executive Director of Ultra Good Electroplating Limited ("Ultra Good"), a subsidiary of the Company in Hong Kong, is responsible for the overall management and operations of Ultra Good. She joined the Group on 9 May 1991 and has more than 39 years of experience in the electroplating business. She does not have any relationship with any director or senior management of the Company.

Mr. Paul TURNAGE, aged 54, joined the Group on 18 May 2001, is the Managing Director of Ferdinand International (Marketing) Limited, a wholly owned subsidiary of the Company in the United Kingdom (the "UK"). He is responsible for the Group's overall business and operations in the UK. Since 1987, he was the Managing Director of Kundo Staiger UK Limited, a wholly owned subsidiary of Kundo Staiger GmbH, which was one of Europe's largest clock producers. He has been in the clock industry for 26 years and has extensive knowledge of the European and Far Eastern clock industry. He does not have any relationship with any director or senior management of the Company.

施育海先生，44歲，為本公司全資附屬公司深雅副總經理。施先生負責深雅行政和生產管理。彼於一九八五年獲得加拿大安大略省大學之理學士學位，主修電腦科學。在加入本集團之前，彼曾於普思電子有限公司任廠長，及東莞田氏化工廠有限公司任營運總經理。彼擁有逾十年高級管理經驗。彼於二零零二年八月加入本集團。彼與任何董事或本公司高級管理人員概無任何關係。

謝鳳笙女士，64歲，為本公司一間全資附屬公司——特佳電鍍表面有限公司（「特佳」）之執行董事，負責特佳之整體管理及運作。彼於一九九一年五月九日加入本集團並於電鍍表面業擁有超過三十九年經驗。彼與任何董事或本公司高級管理人員概無任何關係。

Paul TURNAGE先生，54歲，於二零零一年五月十八日加入本集團，為本公司於英國之全資附屬公司Ferdinand International (Marketing) Limited之董事總經理。彼負責本集團在英國之整體業務及運作。自一九八七年起，彼曾為歐洲過去其中一間最大時鐘生產商Kundo Staiger GmbH之全資附屬公司Kundo Staiger UK Limited之董事總經理。彼於時鐘界累積了二十六年經驗，並對歐洲及遠東之時鐘業務有豐富知識。彼與任何董事或本公司高級管理人員概無任何關係。

Mr. Chi Ho VERBARG, aged 40, who rejoined the Group on 15 September 2003, is the Deputy General Manager of Wehrle Uhrenfabrik GmbH, a wholly owned subsidiary of the Company in Germany. His employment in the Group started from October 2000. He graduated from the Acadia University (Canada) and holds a degree in Science. He also obtained a German Language Proficiency test (PNdS) Certificate of Bonn University and a Certificate of Gemology Institute of America with major in Retailing Business. He is responsible for the Group's overall business in major countries in Europe and Middle East. He was the chief representative of a well-known German chemical company in Shanghai. He has more than 10 years of experience in trading and bilateral business relationship between China and Germany. He does not have any relationship with any director or senior management of the Company.

關志豪先生，40歲，於二零零三年九月十五日重新加入本集團，並獲委任為本公司於德國全資附屬公司Wehrle Uhrenfabrik GmbH之副總經理。彼於二零零零年十月獲受聘於本集團。彼畢業於Acadia University (Canada)及持有理學士學位。彼亦獲Bonn University頒發德國語言水平測試(PNdS)證書及獲Gemology Institute of America頒發主修零售商業證書。彼負責本集團於歐洲及中東主要國家之整體業務。彼曾任一間德國著名的化學公司駐上海之主要代表。彼在中國及德國之貿易及雙邊業務上累積了超過十年經驗。彼與任何董事或本公司高級管理人員概無任何關係。

REPORT OF THE DIRECTORS

董事會報告



The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries consisted of the manufacture and marketing of clocks and lighting products, the trading of metals and the provision of electroplating services. There were no significant changes in the nature of the Group's activities during the year.

RESULTS AND DIVIDENDS

The Group's result for the year ended 31 March 2005 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 35 to 93.

The directors do not recommend the payment of any dividend in respect of the year.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on pages 94 to 96 of the annual report. This summary does not form part of the audited financial statements.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 11 and 12 to the financial statements.

董事會茲提呈本公司及本集團截至二零零五年三月三十一日止年度之董事會報告及經審計財務報表。

主要業務

本公司主要業務為投資控股。本公司附屬公司之主要業務包括製造並市場銷售時鐘與照明產品、金屬貿易及提供電鍍服務。本集團之業務性質在年內沒有重大改變。

業績及股息

本集團截至二零零五年三月三十一日止之年度業績及本公司與本集團於該日之業務狀況載於第35至93頁之財務報表內。

董事會不建議派發任何該年度股息。

五年財務摘要

本集團過去五個財政年度公佈之業績及資產、負債及少數股東權益概要(節錄自經審核財務報告)載於本年報之第94頁至第96頁。此概要並非構成經審核財務報告之部份。

投資物業及物業、廠房及設備

本集團於年內之投資物業及物業、廠房及設備之變動詳情載於財務報告附註11及12。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options are set out in note 26 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2005.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2005, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of HK\$128,013,000 may be distributed under certain circumstances. In addition, the Company's share premium account with a balance of HK\$40,481,000 may be distributed in the form of fully paid bonus shares.

股本及購股權

本公司之股本變動及購股權詳情載於財務報告附註26。

優先購股權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行新股份。

購入、贖回及出售本公司上市股份

本公司或其附屬公司於本年內概無購入、贖回或出售本公司之任何股份。

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報告附註27及綜合權益變動表。

可供分派儲備

於二零零五年三月三十一日，本公司沒有可供之現金分派及／或實物分派之保留溢利。根據百慕達一九八一年公司法，本公司之繳入盈餘為港幣128,013,000元，於若干情形下可供分派。此外，本公司之股份溢價結餘為港幣40,481,000元，可作已繳足紅股形式分派。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 41.9% of the total sales for the year and sales to the largest customer included therein amounted to 17.5%. Purchases from the Group's five largest suppliers accounted for 34.4% of the total purchases for the year and purchases from the largest supplier included therein amounted to 22.9%.

As far as the directors are aware, neither the directors, their associates, nor any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. LIANG Jin You
 Ms. LI Kwo Yuk
 Mr. LEUNG Kin Yau
 Mr. OU Jian Sheng
 Mr. DENG Ju Neng
 Mr. LIN Dong Hong (appointed on 10 May 2004)

Independent non-executive directors:

Mr. LO Ming Chi, Charles
 Mr. LO Wah Wai (re-designated as an independent non-executive director on 30 September 2004)
 Mr. ORR, Joseph Wai Shing (appointed on 30 September 2004)
 Mr. CHEUNG Doi Shu (resigned on 30 September 2004)

In accordance with articles 86(2) and 87 of the Company's bye-laws, Mr. LEUNG Kin Yau, Mr. LO Wah Wai and Mr. ORR, Joseph Wai Shing will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售佔全年總銷售額41.9%，及最大客戶佔之銷售包括在內佔17.5%。本集團五大供應商佔年內之總採購額34.4%，及最大供應商之採購額包括在內佔22.9%。

就董事會所知，擁有本公司已發行股本5%以上之董事、彼等之聯繫人士或任何股東概無持有本集團五大客戶及供應商之任何實益。

董事會

本公司董事會在本年度及至本報告日期為如下：

執行董事：

梁金友先生
 李戈玉女士
 梁健友先生
 歐健生先生
 鄧巨能先生
 林東宏先生 (於二零零四年五月十日獲委任)

獨立非執行董事：

勞明智先生
 盧華威先生 (於二零零四年九月三十日被調任為獨立非執行董事)
 柯偉聲先生 (於二零零四年九月三十日獲委任)
 張岱樞先生 (於二零零四年九月三十日辭任)

按照本公司之公司細則第86(2)及87條規定，梁健友先生、盧華威先生及柯偉聲先生將於即將舉行的股東週年大會上輪席退任，及符合資格並願意重選連任。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 17 to 22 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year.

董事及高級管理人員簡歷

本公司董事及本集團高級管理人員簡歷詳情載於本年報第17至22頁。

董事服務合約

本公司並無與擬於即將舉行之股東週年大會上膺選連任之董事訂立任何不可於一年內由本公司無償終止(法定補償除外)之合約。

董事之合約權益

各董事在本公司或其任何附屬公司於本年度內任何時間，概無參與訂立與本集團業務有關連之重大合約，亦無擁有任何直接或間接之實質利益。

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2005, the interests of the directors of the Company in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long positions

Ordinary shares of HK\$0.10 each of the Company

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mr. LIANG Jin You 梁金友先生	Held by controlled corporation (note 1) 控制公司持有(附註1)	119,184,300	45.41%
Mr. LIN Dong Hong 林東宏先生	Held by controlled corporation (note 2) 控制公司持有(附註2)	11,193,140	4.26%

Notes:

- 119,184,300 shares are owned by Golden Glory Group Limited ("GG"), a company incorporated in the British Virgin Islands. The entire issued share capital of GG is beneficially owned by General Line International (Holdings) Limited, which is in turn 100% beneficially owned by Mr. LIANG Jin You.
- 11,193,140 shares are owned by Grand Castle Holdings Limited ("GC"), a company incorporated in the British Virgin Islands. The entire issued share capital of GC is 100% beneficially owned by Mr. LIN Dong Hong.

董事股份權益

於二零零五年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而設立之名冊所記錄，董事於本公司或其他相聯法團（具有證券及期貨條例第XV部的涵義）之股份及購股權權益；或根據上市公司董事證券交易的標準守則而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

好倉

本公司每股面值港幣0.10元之普通股

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mr. LIANG Jin You 梁金友先生	Held by controlled corporation (note 1) 控制公司持有(附註1)	119,184,300	45.41%
Mr. LIN Dong Hong 林東宏先生	Held by controlled corporation (note 2) 控制公司持有(附註2)	11,193,140	4.26%

附註：

- 119,184,300股股份由Golden Glory Group Limited（「GG」）擁有。GG 為於英屬處女群島註冊成立之公司，GG之全部已發行股本由廣橋國際(控股)有限公司實益擁有，此公司由梁金友先生實益擁有。
- 11,193,140股股份由Grand Castle Holdings Limited（「GC」）擁有。GC 為於英屬處女群島註冊成立之公司，GC之全部已發行股本由林東宏先生實益擁有。

DIRECTORS' INTERESTS IN SHARES *(CONTINUED)*

Save as disclosed above, none of the other directors, chief executives or their associates had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 March 2005.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as under note 26 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 26 to the financial statements.

董事股份權益 (續)

除上文披露外，於二零零五年三月三十一日，概無其他董事、主要行政人員或彼等之聯繫人士擁有本公司或其相聯法團(具有證券及期貨條例第XV部的涵義)的任何股份、相關股份或債券的任何權益或淡倉。

董事購買股份或債券權利

除財務報告附註26所披露外，於本年內任何時間，並無任何董事、彼等之配偶或十八歲以下子女有任何認購本公司股份或債券，或已行使該等權利而獲益；或本公司及其附屬公司概無任何安排，以致本公司董事可藉購入其他法人團體之股份或債務而獲益。

購股權計劃

有關本公司之購股權計劃詳細披露載於財務報告附註26。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2005, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.10 each of the Company

Shareholders	Capacity	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東	身份		
Golden Glory Group Limited	Beneficial owner 實益擁有人	119,184,300	45.41%
General Line International (Holdings) Limited 廣橋國際(控股)有限公司	Held by controlled corporation (Note) 控制公司持有(附註)	119,184,300	45.41%
Mr. LI Feng Saio 李豐韶先生	Beneficial owner 實益擁有人	22,841,600	8.70%
Ms. CHIA Kok Chi Annie 謝國姿女士	Beneficial owner 實益擁有人	19,750,000	7.52%

Note: 119,184,300 shares are owned by GG, a company incorporated in the British Virgin Islands. The entire issued share capital of GG is beneficially owned by General Line International (Holdings) Limited, which is in turn 100% beneficially owned by Mr. LIANG Jin You.

Other than as disclosed above, the Company has not been notified of any other interests or short position in the issued share capital of the Company as at 31 March 2005.

主要股東

於二零零五年三月三十一日，本公司根據證券及期貨條例第336條而設立之主要股東名冊顯示，除上文披露有關若干董事及主要行政人員之權益外，下列股東向本公司知會於本公司已發行股本之有關權益。

好倉

本公司每股面值港幣0.10元之普通股

Shareholders	Capacity	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東	身份		
Golden Glory Group Limited	Beneficial owner 實益擁有人	119,184,300	45.41%
General Line International (Holdings) Limited 廣橋國際(控股)有限公司	Held by controlled corporation (Note) 控制公司持有(附註)	119,184,300	45.41%
Mr. LI Feng Saio 李豐韶先生	Beneficial owner 實益擁有人	22,841,600	8.70%
Ms. CHIA Kok Chi Annie 謝國姿女士	Beneficial owner 實益擁有人	19,750,000	7.52%

附註：119,184,300股股份由Golden Glory Group Limited (「GG」) 擁有。GG 為於英屬處女群島註冊成立之有限公司，GG之全部已發行股本由廣橋國際(控股)有限公司實益擁有，此公司由梁金友先生實益擁有。

除上文披露外，本公司概無獲悉任何於二零零五年三月三十一日本公司已發行股本其他權益或淡倉。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

No director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Rules governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), during the year and up to the date of this report.

CONNECTED TRANSACTIONS

On 8 September 2004, the Company entered into the sale and purchase agreement with Ms. Li Kwo Yuk ("Ms. Li"), a director of the Company, for the disposal of the entire interests in German Time Limited and Smart Best Development Limited, which are indirect wholly-owned subsidiaries of the Company, at a consideration of HK\$22,000,000.

Details of the disposal were disclosed in the Company's announcement dated 16 September 2004 and the Company's circular dated 2 October 2004 which had been dispatched to shareholders of the Company.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended 31 March 2005 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, except that the independent non-executive directors of the Company have not been appointed for specific terms as required by paragraph 7 of the Code but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Company's bye-laws.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2005.

董事在競爭業務之權益

於年內及截至本年報之日期，根據聯交所證券上市規則（「上市規則」），董事並無在一項業務中不論直接或間接佔有權益，而該項業務跟本集團本身業務相互競爭。

關連交易

於二零零四年九月八日，本公司與本公司董事李戈玉女士（「李女士」）簽訂了買賣協議，以出售本公司非直接全資擁有之附屬公司德國時計有限公司及俊富發展有限公司，並代價為港幣22,000,000元。

該出售詳情已於本公司日期為二零零四年九月十六日之公告及本公司日期為二零零四年十月二日之通函內披露，並已派發給本公司股東。

企業管治

董事會認為，本公司於截至二零零五年三月三十一日止年度內已遵守香港聯會交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之最佳應用守則（「守則」），惟本公司獨立非執行董事並無按照守則第七段要求而指定任期，但仍按照本公司的公司細則規定於本公司股東週年大會上輪席退任及重選。

本公司已採納上市規則附錄十之董事進行證券交易的標準守則（「標準守則」）。本公司所有董事已確認，並根據本公司明確要求，彼等已於截至二零零五年三月三十一日止年度內遵守標準守則內的要求水平。

AUDIT COMMITTEE

The Company has set up an audit committee (the “Audit Committee”). The Audit Committee meets regularly with senior management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters. The members of the Audit Committee are Mr. LO Ming Chi, Charles, Mr. LO Wah Wai and Mr. ORR, Joseph Wai Shing, who are independent non-executive directors of the Company.

REMUNERATION COMMITTEE

The Company has set up a remuneration committee (the “Remuneration Committee”). The Remuneration Committee comprises three independent non-executive directors, Mr. LO Ming Chi, Charles, Mr. LO Wah Wai and Mr. ORR, Joseph Wai Shing. Mr. LO Ming Chi, Charles is the chairman of the Remuneration Committee. The Remuneration Committee has adopted terms of reference which are in line with the Code on Corporate Governance Practices issued by the Stock Exchange. The Remuneration Committee will meet at least once a year to review the remuneration policy and remuneration packages of the executive directors and members of the senior management.

PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the directors of the Company, over 25% of the issued share capital of the Company was held by the public as required under the Listing Rules.

審核委員會

本公司已成立一個審核委員會（「審核委員會」）。審核委員會定期與高級管理人員會面以省覽本集團採用之會計準則及常規，及討論審計、內部管理及財務申報事宜。審核委員會成員為勞明智先生、盧華威先生及柯偉聲先生，彼等均為本公司獨立非執行董事。

薪酬委員會

本公司已成立一個薪酬委員會（「薪酬委員會」）。薪酬委員會由三位獨立非執行董事組成，包括勞明智先生、盧華威先生及柯偉聲先生。盧明智先生為薪酬委員會主席。薪酬委員會採納了職權範圍，而該職權範圍符合聯交所發出的企業管治常規守則規定。薪酬委員會將會最少一年舉行一次會議，以省覽執行董事及高級管理人員的薪酬政策及薪酬計劃。

公眾持股量

按本公司之公開資料及就本公司董事會所知，本公司已應上市規則要求有超過25%之已發行股本由公眾持有。

AUDITORS

Except for the year ended 31 March 2003, in which Ernst & Young acted as auditors of the Company, KLL Associates CPA Limited has acted as auditors of the Company for the past three years.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint KLL Associates CPA Limited as auditors of the Company.

On Behalf of the Board

LIANG Jin You

Chairman

Hong Kong, 21 July 2005

核數師

除截至二零零三年三月三十一日止之年度由Ernst & Young擔任本公司核數師外，華融會計師事務所有限公司已在過去三年擔任本公司核數師。

決議案將提呈於即將舉行之股東週年大會上，續聘華融會計師事務所有限公司為本公司核數師。

承董事會命

梁金友

主席

香港，二零零五年七月二十一日

REPORT OF THE AUDITORS

核數師報告



TO THE MEMBER OF ARTFIELD GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 35 to 93 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

致雅域集團有限公司股東

(於百慕達註冊成立之有限公司)

本會計師事務所已審核刊於第35至第93頁之財務報表。該財務報表乃根據香港普遍採納之會計準則編製。

董事及核數師各自之責任

貴公司之董事須負責編製真實與公平之財務報表。採用適當之會計政策並貫徹執行，是編製真實與公平之財務報表的基本要求。

本事務所之責任是根據審核工作之結果，對該等財務報表表達獨立意見，並根據百慕達一九八一年公司法第90條向全體股東呈報，除此以外本報告書概不可用作其他用途。本事務所概不就本報告書之內容對任何其他人士負責或承擔法律責任。

意見之基礎

本事務所乃根據香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核財務報表內所載數額及披露事項有關之憑證，並包括評估董事於編製財務報表時所作之重大估計及判斷，所釐定之會計政策是否適合貴公司及貴集團之具體情況，以及有否貫徹運用並足夠披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2005 and of the result and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KLL Associates CPA Limited

Certified Public Accountants (Practising)

LEE Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 21 July 2005

本事務所在策劃和進行審核工作時，均以取得一切本事務所認為必需的資料及解釋為目標，使本事務所能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，本事務所亦已評估財務報表內所提呈之資料整體上是否足夠。本事務所相信審核工作已為下列意見提供合理之基礎。

意見

本事務所認為，上述之財務報表均真實與公平地反映貴公司及貴集團於二零零五年三月三十一日之財政狀況，及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

華融會計師事務所有限公司

執業會計師

李家樑

執業證書號碼 P01220

香港，二零零五年七月二十一日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

		Notes	2005	2004
Turnover	營業額	3	238,300	229,925
Cost of goods sold and services provided	貨物銷售及服務		(182,124)	(180,553)
Gross profit	毛利		56,176	49,372
Other income	其他收益		1,213	1,829
Selling and distribution costs	銷售及分銷成本		(12,018)	(12,136)
Administrative expenses	行政開支		(43,530)	(48,722)
Other operating expenses	其他經營開支		(1,688)	(3,064)
Profit/(loss) from operations	經營溢利/(虧損)	5	153	(12,721)
Finance costs	融資成本	8	(3,185)	(3,527)
Gain on disposal of subsidiaries	出售附屬公司之收益	28	1,693	–
Share of results of associates	應佔聯營公司之業績		765	–
Loss before taxation	除稅前虧損		(574)	(16,248)
Taxation	稅項	9	(1,755)	182
Loss before minority interests	未計少數股東權益前虧損		(2,329)	(16,066)
Minority interests	少數股東權益		(341)	(472)
Net loss for the year	本年度虧損淨值		(2,670)	(16,538)
Loss per share	每股虧損	10		
Basic (HK cents)	基本 (港仙)		(1.02)	(6.87)
Diluted	攤薄		N/A不適用	N/A不適用

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2005 (Express in thousands of Hong Kong dollars)
於二〇〇五年三月三十一日 (港幣千元單位列表)

		Notes	2005	2004
Non-current assets	非流動資產			
Investment properties	投資物業	11	–	8,000
Property, plant and equipment	物業、廠房及設備	12	81,945	100,806
Intangible assets	無形資產	13	39	66
Goodwill	商譽	14	17,004	18,000
Interests in associates	於聯營公司之權益	16	18,526	17,551
Deferred tax assets	遞延稅項資產	25	135	166
			117,649	144,589
Current assets	流動資產			
Inventories	存貨	17	95,634	88,069
Trade and bills receivables	應收賬款及應收票據	18	52,897	58,161
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	7,409	7,366
Other investments	其他投資	20	2,311	2,414
Bank balances and cash	銀行結存及現金		7,632	5,399
			165,883	161,409
Current liabilities	流動負債			
Trade payables	應付賬款	21	31,427	21,829
Other payables and accruals	其他應付賬款及應計負債		12,479	28,329
Taxation	稅項		993	527
Interest-bearing bank and other borrowings	銀行及其他計息借貸	22	25,311	42,699
Obligations under finance leases	融資租賃之承擔	23	606	801
			70,816	94,185
Net current assets	流動資產淨值		95,067	67,224
Total assets less current liabilities	總資產減流動負債		212,716	211,813
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	22	6,112	19,019
Obligations under finance leases	融資租賃之承擔	23	363	712
Deferred tax liabilities	遞延稅項負債	25	4,822	4,322
			11,297	24,053
Minority interests	少數股東權益		6,964	6,623
			194,455	181,137

At 31 March 2005 (Express in thousands of Hong Kong dollars)
於二〇〇五年三月三十一日 (港幣千元單位列表)

		Notes	2005	2004
Capital and reserves	資本及儲備			
Share capital	已發行股本	26	26,248	24,054
Reserves	儲備		168,207	157,083
			194,455	181,137

The financial statements on pages 35 to 93 were approved and authorised for issue by the Board of Directors on 21 July 2005 and are signed on its behalf by:

列載於35至93頁之財務報表於二零零五年七月二十一日由董事局批准並由以下董事代為簽署：

Director
董事

Director
董事

BALANCE SHEET

資產負債表

At 31 March 2005 (Express in thousands of Hong Kong dollars)
於二〇〇五年三月三十一日 (港幣千元單位列表)

		Notes	2005	2004
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益	15	176,119	158,751
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款		376	217
Bank balances and cash	銀行結存及現金		108	58
			484	275
Current liabilities	流動負債			
Other payables and accruals	其他應付賬款及應計負債		521	452
Bank overdrafts	銀行透支	22	–	30
			521	482
Net current liabilities	流動負債淨值		(37)	(207)
			176,082	158,544
Capital and reserves	資本及儲備			
Share capital	已發行股本	26	26,248	24,054
Reserves	儲備	27	149,834	134,490
			176,082	158,544

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

		Share capital	Share premium	Property revaluation reserve	Capital reserve	Reserve and enterprise expansion funds	Exchange fluctuation reserve	Retained profits	Total
		股本	股份溢價	物業重估儲備	資本儲備	儲備及企業發展基金	滙率波動儲備	保留溢利	總額
At 1 April 2003	於二零零三年四月一日	24,105	25,361	23,681	42,516	9,116	(701)	72,722	196,800
Share repurchased and cancelled	股份購回及註銷	(51)	(238)	-	-	-	-	-	(289)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(913)	-	-	-	-	(913)
Release of deferred tax liability upon impairment of property, plant and equipment	因物業、廠房及設備減值解除之遞延稅項負債	-	-	160	-	-	-	-	160
Effect of change in tax rate	稅率變動之影響	-	-	(218)	-	-	-	-	(218)
Exchange differences arising on translation of financial statements of operations outside Hong Kong	換算海外附屬公司之財務報告產生之滙率差異	-	-	-	-	-	2,135	-	2,135
Net loss for the year	本年度虧損	-	-	-	-	-	-	(16,538)	(16,538)
At 31 March 2004	於二零零四年三月三十一日	24,054	25,123	22,710	42,516	9,116	1,434	56,184	181,137
Issue of shares on acquisition of associates	購入聯營公司所發行之股份	2,194	15,358	-	-	-	-	-	17,552
Disposal of property, plant and equipment	出售物業、廠房及設備	-	-	(1,159)	-	-	-	1,159	-
Release of deferred tax liability upon disposal of property, plant and equipment	出售物業、廠房及設備解除之遞延稅項負債	-	-	203	-	-	-	-	203
Eliminated on disposal of subsidiaries	出售附屬公司	-	-	-	87	-	-	-	87
Exchange differences arising on translation of financial statements of operations outside Hong Kong	換算海外附屬公司之財務報告產生之滙率差異	-	-	-	-	-	(1,854)	-	(1,854)
Net loss for the year	本年度虧損	-	-	-	-	-	-	(2,670)	(2,670)
At 31 March 2005	於二零零五年三月三十一日	26,248	40,481	21,754	42,603	9,116	(420)	54,673	194,455

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
 截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

		Share capital	Share premium	Property revaluation reserve 物業 重估儲備	Capital reserve 資本儲備	Reserve and enterprise expansion funds 儲備及企業 發展基金	Exchange fluctuation reserve 匯率 波動儲備	Retained profits 保留溢利	Total 總額
Attributable to:	應佔：								
The Company and subsidiaries	公司及其附屬公司	26,248	40,481	21,754	42,603	9,116	(420)	53,908	193,690
Associates	聯營公司	-	-	-	-	-	-	765	765
At 31 March, 2005	於二零零五年 三月三十一日	26,248	40,481	21,754	42,603	9,116	(420)	54,673	194,455
The Company and subsidiaries	公司及其附屬公司	24,054	25,123	22,710	42,516	9,116	1,434	56,184	181,137
Associates	聯營公司	-	-	-	-	-	-	-	-
At 31 March, 2004	於二零零四年 三月三十一日	24,054	25,123	22,710	42,516	9,116	1,434	56,184	181,137

Certain amounts of goodwill and negative goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated retained profits and credited to the capital reserve, respectively, as explained in note 14.

於往年，因購入附屬公司而產生之商譽及負債商譽維持分別與綜合保留溢利作抵銷及計入資本儲備，如解釋於附註14。

In accordance with PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the reserve and enterprise expansion funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies in accordance with their joint venture agreements and/or articles of association. No transfer of reserve was made for both years as the PRC subsidiaries were loss making in both years.

根據中國規例所有在中國之附屬公司需要將其部份除稅後溢利轉撥至儲備及企業擴充基金，該儲備於溢利分派發生前均不可分派。該轉撥金額是需由該等公司之董事會按照該等公司之合營企業合同及／或公司細則審批。由於過去兩年度，在中國之附屬公司並無除稅後溢利，因此於過去兩年度並無除稅後溢利轉撥予儲備。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量報表

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

	Notes	2005	2004
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(574)	(16,248)
Adjustments for:	調整：		
Finance costs	融資成本	3,185	3,527
Share of results of associates	應佔聯營公司之業績	(765)	–
Interest income	利息收入	(442)	(27)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,218	10,873
Unrealised holding loss on other investments	其他投資之未變現持有虧損	103	126
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	1,500
Impairment loss on goodwill	商譽減值虧損	–	416
Amortisation of goodwill	商譽攤銷	996	996
Amortisation of intangible assets	無形資產攤銷	27	46
Surplus on revaluation of investment properties	重估投資物業之盈餘	–	(300)
(Write back of)/provision for bad and doubtful debts	呆壞賬(撥回)/準備	(326)	8
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	544	76
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,693)	–
Operating profit before working capital changes	營運資金變動前之經營溢利	11,273	993
Increase in inventories	存貨之增加	(6,915)	(5,581)
Decrease in trade and bills receivables, prepayments, deposits and other receivables	應收賬款及應收票據、預付款項、按金及其他應收賬款之減少	7,104	5,225
Increase in trade payables, other payables and accruals	應付賬款、其他應付賬款及應計負債之增加	8,655	798
Cash generated from operations	經營業務所得現金	20,117	1,435
Interest received	已收利息	442	27
Interest paid	已付利息	(3,185)	(3,527)
Hong Kong Profits Tax paid	已繳香港利得稅	(232)	(352)
Overseas taxes paid	已繳海外稅項	(234)	(20)
Dividends paid to minority shareholders of a subsidiary	已付附屬公司之少數股東之股息	–	(405)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營業務之現金流入/(流出)淨額	16,908	(2,842)

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
 截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

	Notes	2005	2004
INVESTING ACTIVITIES	投資業務		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,465)	(5,780)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	813	41
Additions to intangible assets	無形資產之增加	-	(32)
Disposal of subsidiaries	出售附屬公司	21,982	-
Purchase of other investments	購買其他投資	-	(2,540)
Decrease in pledged bank deposits	已抵押銀行存款之減少	-	2,907
Repayment from related companies	關聯公司之還款	278	-
Advance to associates	借款予聯營公司	(210)	-
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資業務之現金流入/(流出)淨額	16,398	(5,404)
FINANCING ACTIVITIES	融資業務		
Repurchase of shares	股份購回	-	(289)
New bank loans	新增銀行貸款	7,226	34,594
New other loans	新增其他貸款	-	500
Repayment of bank loans	償還銀行貸款	(35,418)	(10,086)
Repayment of other loans	償還其他貸款	(473)	(600)
Repayments of obligation under finance lease	新增融資租賃 償還融資租賃之承擔	(846)	(1,442)
Decrease in trust receipt loans	信託收據貸款之減少	(1,845)	(12,014)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資業務之現金(流出)/流入淨額	(31,356)	10,663
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值之增加	1,950	2,417
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值	(975)	(3,239)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯率變動之影響	68	(153)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值	1,043	(975)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值之結存分析		
Bank balances and cash	銀行結存及現金	7,632	5,399
Bank overdrafts	銀行透支	(6,589)	(6,374)
		1,043	(975)

NOTES TO FINANCIAL STATEMENTS

財務報告附註

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements.

2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised HKFRSs and Hong Kong Accounting Standards (collectively "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, certain leasehold land and buildings and other investments. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

1. 一般資料

本公司於百慕達註冊成立為一間受豁免之有限公司，本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於財務報告附註15。

2. 採納香港財務申報準則

香港會計師公會已頒佈多項新增及經修訂之香港財務報告準則及香港會計準則(「新香港財務報告準則」)，自二零零五年一月一日或之後起開始之會計期間生效。

本集團於截至二零零五年三月三十一日止年度之財務報表並未提早採納上述新香港財務報告準則。本集團已開始評估該等新香港財務報告準則之影響，惟尚未得出該等新香港財務報告準則對本集團經營業績及財務狀況會否構成重大影響。

3. 主要會計政策概要

編製基準

財務報告乃按歷史慣例並就投資物業、若干租約土地及樓宇及其他投資重估作出修訂後予以編製。財務報告乃按照香港一般採納之會計準則而編製。採納主要會計政策載列如下：

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度（港幣千元單位列表）

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates is stated at the Group's share of the net assets of the associates, plus the goodwill or less the negative goodwill on acquisition in so far as it has not already been written off/amortised/released to income, less any identified impairment loss.

3. 主要會計政策概要 (續)

綜合基準

綜合財務報告包括本公司及其所有附屬公司截至三月三十一日止年度之財務報告。

本年度內收購或出售之附屬公司之業績，在編製綜合收益表時乃分別自其收購之生效日期起計入或計至其出售之生效日期止。

本集團所有重大之內部公司間交易及結餘已於編製綜合財務報告時對銷。

附屬公司投資

附屬公司之投資乃以成本值減去任何已確認之減值虧損後列於本公司之資產負債表。

聯營公司之權益

綜合收益表包括本集團於本年度應佔其聯營公司於收購後之業績。於綜合資產負債表內，聯營公司之權益按本集團應佔聯營公司之資產淨值，加任何未有撇銷攤銷之商譽減除任何未有撥作收益之負商譽，另減任何已確認之減值虧損列賬。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions after 1 April 2001 is capitalised and amortised on a straight line basis over its useful economic life, generally not exceeding twenty years. Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against reserves at the time of acquisition is included in the determination of the gain or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted.

3. 主要會計政策概要 (續)

商譽

合併賬目時產生之商譽乃指收購代價高於本集團應佔所收購附屬公司或聯營公司之可確定資產及負債於收購日期之公平價值之差額。

於二零零一年四月一日後進行之收購而產生之商譽於其可使用期限資本化及按直線法攤銷，普遍不超過20年。因收購聯營公司而產生之商譽包括在該聯營公司之賬面值內。因收購附屬公司而產生之商譽於資產負債表內分開呈報。

於二零零一年四月一日前進行之收購而產生之商譽繼續記於儲備，並將於出售有關附屬公司或聯營公司時，或當商譽被確定出現減值時自收益表扣除。

出售附屬公司或聯營公司時，應佔未攤銷之商譽或過往於收購時於儲備抵銷之商譽會於出售時於計算損益時計入。

負商譽

負商譽指本集團於收購日期應佔所收購附屬公司或聯營公司之可確定資產及負債之公平價值高於收購代價之差額。負商譽會按產生結餘之情況撥往收益。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度（港幣千元單位列表）

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Negative goodwill (Continued)

Negative goodwill arising on acquisitions after 1 April 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Negative goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and income from the provision of electroplating services.

3. 主要會計政策概要 (續)

負商譽 (續)

於二零零一年四月一日後進行之收購而產生之負商譽呈報為資產扣減項目，並會按產生結餘之情況撥往收益。

於二零零一年四月一日前進行之收購而產生之負商譽繼續記於儲備，並將於出售有關附屬公司或聯營公司時計入收益。

於收購日期可預見之虧損或開支所產生之負商譽，於該等虧損或開支產生之期間撥往收益。剩餘之負商譽於所收購之可分開及可貶值資產之平均可使用期限按直線法確認為收益。倘若有關負商譽超逾所收購之可分開非貨幣資產之總公平價值，則即時確認超逾部份為收益。

因收購聯營公司產生之負商譽包括在聯營公司之賬面值內。因收購附屬公司之負商譽於資產負債表內分開呈報為資產扣減。

營業額

營業額乃指銷售貨品之發票減去退貨及折扣後之銷售，以及提供電鍍服務之收入。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度（港幣千元單位列表）

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) provision of electroplating services, when the related services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

3. 主要會計政策概要 (續)

收益確認

收益於本集團可能獲得有關經濟利益及有關收益可按下列基準可靠地計算時確認：

- (a) 銷售貨品，其擁有權之絕大部份風險及回報已歸買方時，惟本集團不須再保留有關管理參與之擁有權或售出貨品之有效控制權；
- (b) 提供電鍍服務所賺取之收入於提供服務後確認；
- (c) 租金收入，以時間比例為基準在租約期攤分；
- (d) 利息收入，以時間比例為基準，並計及未償還之本金及適用之實際利率；及
- (e) 股息收入，股東收款之權利成立時。

物業、廠房及設備

物業、廠房及設備乃按成本或估價減累積折舊及減值虧損。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995 and accordingly no further revaluation of land and buildings is carried out. In previous years, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Construction in progress is stated at cost less any identified impairment loss. Cost which includes all development expenditure and other direct costs, including borrowing cost capitalised, attributable to such projects. Construction in progress is not depreciated or amortised until the completion of construction. Cost of completed construction work is transferred to the appropriate category of property, plant and equipment.

Depreciation is provided to write off the cost or valuation of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

3. 主要會計政策概要 (續)

物業、廠房及設備 (續)

利用會計實務準則第17號第80節之豁免條款以豁免本集團於一九九五年九月三十日前曾作出重估之土地及樓宇進行定時之重估，就此沒有繼而作出土地及樓宇重估。於往年，因重估土地及樓宇而產生之任何盈餘均列入物業重估儲備。因其後任何重估資產而令其賬面淨值虧損額高於早前因重估該項資產而撥入物業重估儲備之結餘(如有)，差額列作開支。其後出售或棄用經重估之資產時，其應攤佔之重估盈餘乃轉入保留溢利。

在建工程乃以成本減任何已確認減值虧損列賬。成本包括該等項目應計之一切開發支出及其他直接成本(包括應佔項目之已資本化之借貸成本)。在建工程竣工前不會計算折舊或攤銷。已完成建築工程之成本轉撥至適當之物業、廠房及設備類別。

除在建工程外之物業、廠房及設備按其估計可使用年期，並計入其估計殘值後，以直線法按下列年率撇銷其成本或估值以計算折舊及攤銷：

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Leasehold land	Over the lease terms
Leasehold buildings	5%
Leasehold improvements	15%
Plant and machinery	20%
Furniture, equipment and motor vehicles	15% to 25%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the period of the relevant lease.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Investment properties

Investment properties are completed properties held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

3. 主要會計政策概要 (續)

物業、廠房及設備 (續)

租約土地	按租約年期
租約樓宇	5%
租約物業之裝修	15%
廠房及機器	20%
傢俬、設備及汽車	15-25%

融資租賃之資產以其估計可使用年期，或較短，以有關租約期計算折舊為擁有資產。

資產出售或棄用時所產生之盈虧為出售所得款項與資產賬面值之差額，並於收益表中確認。

投資物業

投資物業乃因其投資潛力而持有之落成物業，任何租金均經公平磋商後釐定。

投資物業乃按於結算日基於獨立專業估值評估之公開市值列賬。因投資物業重估產生之任何盈餘或虧絀分別計入或自投資物業重估儲備中撇除，除非此儲備結餘不足以彌補虧絀，在此情況下，虧絀超出投資物業重估儲備中結餘之差額乃自收益表中扣除。倘虧絀以往已在收益表中扣除，而其後產生重估盈餘，則此盈餘將計入收益表中，惟以以往扣除之虧絀為限。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

On the disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No amortisation is provided on investment properties except where the unexpired term of the relevant lease is twenty years or less.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

Intangible assets

Patents and trademarks

Patents and trademarks, which represent the registration fees of patents and trademarks, are stated at cost less any impairment losses and are amortised on the straight-line basis over their useful lives of five years.

3. 主要會計政策概要 (續)

投資物業 (續)

於出售投資物業時，該物業應佔之投資物業重估儲備結餘轉入收益表。

除有關租約尚餘年期為二十年或以下者外，概無就投資物業進行攤銷。

投資證券

證券投資乃按交易日基準確認，並初步以成本計算。

除持有至到期債務證券以外之投資乃分類為投資證券及其他投資。

投資證券為持有作明確長期策略用途之證券。該等證券於日後之呈報日以成本值減任何非暫時減值虧損計算。

其他投資乃按公平價值計算，未變現損益列入本年度之溢利或虧損淨額。

無形資產

專利權及商標

專利權及商標，乃有關專利權及商標之註冊費用，按成本減去減值虧損，及按直線法於其確實可用年期五年內撇銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Products development expenditure which does not meet these criteria is expensed when incurred.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as a revaluation decrease under that accounting standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that accounting standard.

3. 主要會計政策概要 (續)

無形資產 (續)

研究及發展成本

所有研究成本乃於產生時從收益表中扣除。

因開發新產品而引致之開支，僅會在該計劃能清楚確定及分辨個別開支，並且能肯定計劃為技術上可行而產品具商業價值時才予以遞延及列作資產攤銷。不符合上述標準之產品開發費用及研究費用將予以即時列支。

減值

本集團會於每個結算日評估其資產之賬面值，以確定該等資產是否已出現減值虧損跡象。倘估計資產之可收回價值低於其賬面價值，該項資產之賬面值會調低至其可收回價值。減值虧損即時確認為開支，除非有關資產根據另一項會計實務準則按重估值列賬，在此情況下，減值虧損則根據該會計實務準則當作重估值減少處理。

倘若減值虧損其後撥回，該項資產之賬面值會增至可收回價值之經修訂估計值，惟已增加之賬面值不會超過該資產並無於過往年度確認減值虧損之情況下之賬面值。減值虧損之回撥即時確認為收入，除非有關資產根據另一項會計實務準則以重估值列賬，在此情況下，減值虧損回撥則根據該會計實務準則當作重估值增加處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Lessee

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the lessee. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

Lessor

Rental receivable under operating leases is recognised on a straight-line basis over the relevant lease term.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

3. 主要會計政策概要 (續)

租賃

承租人

倘租約條款列明將有關資產之絕大部份收益及風險轉讓予本承租人，則該等租約概例作融資租賃。以融資租賃方式持有之資產均按購入時之公平價值入賬。應付出租方之有關負債之本金部份在扣除利息開支後作為本集團之一項融資租賃承擔列入資產負債表。因承擔總額與購入資產之公平價值不同而產生之差額則視為融資成本，此等融資成本將按有關租約年期於收益表內扣除，並藉以製定每個會計年度對負債餘額之穩定期收費率。

所有其他租約均視作營運租賃，其每年之應付租金則按直線法於租約期內在收益表內計入或扣除。

出租人

應收租金乃按直線法於租約期內確認。

存貨

存貨按成本值及可變現淨值兩者中之較低者列賬。成本值按加權平均基準計算，在製品及製成品之原值包括直接物料成本、直接工資及所佔相關部份之間接生產費用。可變現淨值按估計售價扣減預期在製成及售出前需承擔之任何額外成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition other than in a business combination of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

3. 主要會計政策概要 (續)

關連人士

關連人士為任何一方可直接或間接控制另一方，或於其作財務及業務決定時可行使重大影響力。而受制於共同管制或重大影響之人士亦視為關連人士。關連人士可以為個人或機構個體。

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與收益表所列溢利淨值不同。

遞延稅項指預期從財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於很可能可扣減暫時差額可對銷應課稅溢利時予以確認。如暫時差額由商譽或負商譽或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，有關資產及負債不予確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the income statement.

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The income statement of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

3. 主要會計政策概要 (續)

稅項 (續)

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收益表扣除或計入收益表，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在該情況下遞延稅項亦於權益中處理。

外幣

外幣交易乃按交易日之適用率記錄。於資產負債表結算日以外幣定值之貨幣資產及負債均按該日之適用率折算。兌差額於收益表處理。

於綜合賬目時，海外附屬公司及聯營公司之財務報告使用投資淨額法折算為港幣。海外附屬公司及聯營公司之收益表按年內之加權平均率折算為港幣，而彼等之資產負債表按資產負債表結算日之率折算為港幣。由此所產生之換算差額列入兌波動儲備。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Company's subsidiaries established in Mainland China are members of the state-managed retirement benefits scheme operated by the People's Republic of China (the "PRC") government. The retirement scheme contributions, which are based on a certain percentage of the salaries of the PRC subsidiaries' employees, are charged to the income statement in the period to which they relate and represent the amount of contributions payable by these subsidiaries to this scheme.

3. 主要會計政策概要 (續)

退休福利計劃

本集團根據強積金計劃條例為合資格參與計劃之僱員設立一項定額供款強積金退休福利計劃（「強積金計劃」）。供款乃根據僱員之基本薪金之百分比計算，並根據該強積金計劃之規例於產生時計入收益表內。該強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團所作於該強積金計劃之僱主供款全數歸僱員所有。

本公司在中國大陸成立之附屬公司乃中華人民共和國（「中國」）政府成立之一項定額供款退休福利計劃之成員。退休福利供款額乃根據中國附屬公司僱員之薪金若干百分比計算，並在供款有關期間自收益表中扣除，數額為此等附屬公司應付予彼等所參與供款退休福利計劃之供款金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium. Options which are cancelled prior to their exercise date, or which have lapsed, are deleted from the register of outstanding options.

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

- (i) on a primary segment reporting basis, by business segment; and
- (ii) on a secondary segment reporting basis, by geographical segment.

3. 主要會計政策概要 (續)

購股權計劃

本公司設有購股權計劃，藉以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。根據購股權計劃授出之購股權之財務影響並無記錄在本公司或本集團之資產負債表，直至購股權已獲行使，而有關成本之開支並未紀錄於收益表或資產負債表。在行使購股權後，本公司將該已發行股份記錄為額外股本，而每股行使價與股份面值之差額將記入本公司之股份溢價賬。在購股權行使日期前已註銷或失效之購股權將從尚未行使之購股權記錄中刪除。

4. 分類資料

分類資料以以下兩種形式表達：

- (i) 依照主要分類呈報基制，以業務分類；及
- (ii) 依照次要分類呈報基制，以地域分類。

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4. SEGMENT INFORMATION (CONTINUED)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the clocks and other office related products segment engages in the manufacture and marketing of clocks and other office related accessories;
- (b) the lighting products segment engages in the manufacture and marketing of energy saving lighting products;
- (c) the trading segment engages in the trading of metals; and
- (d) the electroplating services segment engages in the provision of electroplating services.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

4. 分類資料 (續)

本集團之經營業務按照其不同的操作模式、提供之產品及服務，以不同的架構及管理模式運作。本集團旗下之每個業務分類代表不同的策略性業務單位，其個別提供之產品及服務均受獨立之收益及風險所管制，個別業務亦與其他單位完全不同。業務分類之要詳細如下：

- (a) 時鐘及其他辦公室相關產品業務－製造及銷售時鐘及其他辦公室相關產品；
- (b) 照明產品業務－製造及銷售節能燈產品；
- (c) 貿易業務－金屬貿易；及
- (d) 電鍍服務業務－提供電鍍服務。

在釐定本集團之地域分類時，其收益及業績乃根據客戶的所在地而計算，而其資產乃根據該資產的所在地區而計算。

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4. SEGMENT INFORMATION (CONTINUED)

(a) Business segments

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's business segments.

	Clocks and other office related products 時鐘及其他 辦公室相關產品		Lighting products 照明產品		Trading 貿易		Electroplating services 電鍍服務		Consolidated 總額	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Segment revenue: 分類收益:										
Sales to external customers 銷售予對外客戶	158,369	145,208	26,868	15,199	41,647	56,210	11,416	13,308	238,300	229,925
Segment results 分類業績	2,233	(5,763)	2,035	82	1,772	(302)	1,170	2,390	7,210	(3,593)
Interest income 利息收入									442	27
Net unallocated expenses 未能攤分支出淨值									(7,499)	(9,155)
Profit/(loss) from operations 經營溢利/(虧損)									153	(12,721)
Finance costs 融資成本									(3,185)	(3,527)
Gain on disposal of subsidiaries 出售附屬公司之 收益									1,693	-
Share of results of associates 應佔聯營公司之 業績									765	-
Loss before taxation 除稅前虧損									(574)	(16,248)
Taxation 稅項									(1,755)	182
Loss before minority interests 未計少數股東 權益前虧損									(2,329)	(16,066)
Minority interests 少數股東權益									(341)	(472)
Net loss for the year 本年度虧損 淨值									(2,670)	(16,538)

4. 分類資料 (續)

(a) 按業務分類

下表詳列了本集團按業務分類之收益、業績以及若干資產、負債及開支資料。

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4. SEGMENT INFORMATION (CONTINUED)

(a) Business segments

		Clocks and other office related products 時鐘及其他 辦公室相關產品		Lighting products 照明產品		Trading 貿易		Electroplating services 電鍍服務		Consolidated 總額	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		Segment assets	分類資產	157,696	157,917	4,750	6,776	52,329	60,542	13,996	15,031
Interests in associates	於聯營公司之權益									18,526	17,551
Unallocated assets	未能攤分資產									36,235	48,181
Total assets	資產總額									283,532	305,998
Segment liabilities	分類負債	31,211	24,566	8,824	5,224	-	-	1,545	1,479	41,580	31,269
Unallocated liabilities	未能攤分負債									40,533	86,969
Total liabilities	負債總額									82,113	118,238
Other segment information:	其他分類資料：										
Capital expenditure	資本性開支	6,444	5,786	21	89	-	-	229	484	6,694	6,359
Unallocated capital expenditure	未能攤分資本性開支									68	495
Depreciation and amortisation	折舊及攤銷	7,454	8,115	75	450	997	997	978	1,092	9,504	10,654
Unallocated depreciation and amortisation	未能攤分折舊及攤銷									1,737	1,261
Impairment loss recognised in the income statement	攤分於收益表中已 確認之減值虧損	-	-	-	-	-	416	-	-	-	416
Unallocated impairment loss recognised in the income statement	未能攤分於收益表 中已確認之減值 虧損									-	1,500
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	23	41	-	25	-	-	-	-	23	66
Unallocated loss on disposal of property, plant and equipment	未能攤分出售 物業、廠房及 設備虧損									521	10

4. 分類資料 (續)

(a) 按業務分類

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

4. SEGMENT INFORMATION (CONTINUED)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments.

	North America 北美洲		Europe 歐洲		Hong Kong 香港		PRC 中國		Others 其他		Consolidated 總額	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Segment revenue: 分類收益:												
Sales to external customers 銷售予對外客戶	81,344	78,034	83,364	66,801	15,779	20,276	44,209	59,056	13,604	5,758	238,300	229,925
Other segment information: 其他分類資料:												
Segment assets 分類資產	637	1,904	15,923	18,810	51,367	69,836	215,605	215,448	-	-	283,532	305,998
Capital expenditure 資本性開支	-	8	80	387	413	560	6,269	5,899	-	-	6,762	6,854

4. 分類資料 (續)

(b) 按地區分類

以下報表代表本集團地區分類之收益、若干資產及開支資料。

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5. PROFIT/(LOSS) FROM OPERATIONS

The Group's profit/(loss) from operations has been arrived at after charging/(crediting):

5. 經營溢利／(虧損)

本集團經營溢利／(虧損)已扣除／(計入)下列項目：

		2005	2004
Cost of inventories sold	售出存貨之成本	173,762	172,898
Cost of services provided	提供服務之成本	8,362	7,655
Staff costs (excluding directors' remuneration (note 6)):	員工成本(董事酬金除外，(附註6))：		
Basic salaries and allowances	基本薪金及津貼	43,131	43,869
Retirement benefits scheme contributions	退休福利計劃供款	296	655
		43,427	44,524
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,218	10,873
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政費用)	27	46
Amortisation of goodwill (included in other operating expenses)	商譽攤銷(計入其他經營開支)	996	996
Auditors' remuneration	核數師酬金	400	400
Research and development expenditure	研究及開發費用	290	1,235
Minimum lease payments under operating leases for land and buildings	土地及樓宇之經營租約的最低租務費用	1,480	2,196
(Write back of)/provision for bad and doubtful debts	呆壞賬(撥回)／準備	(326)	8
Surplus on revaluation of investment properties	重估投資物業之盈餘	—	(300)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	544	76
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	1,500
Impairment loss on goodwill	商譽減值虧損	—	416
Unrealised holding loss on other investments	其他投資之未變現持有虧損	103	126
Exchange gains, net	滙兌盈利淨額	(966)	(621)
Gross rental income	租金收入總額	(517)	(926)
Less: Outgoings	減除：支出	109	109
Net rental income	租金收入淨值	(408)	(817)
Interest income	利息收入	(442)	(27)

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6. DIRECTORS' REMUNERATION

6. 董事酬金

		Group 集團	
		2005	2004
Directors' fees	董事費用：		
Independent non-executive directors	獨立非執行董事	60	100
Non-executive director	非執行董事	60	120
		120	220
Other emoluments of executive directors	執行董事之其他酬金：		
Basic salaries and allowances	基本薪金及津貼	2,853	2,624
Retirement benefits scheme contributions	退休福利計劃供款	37	36
		2,890	2,660
		3,010	2,880

The number of directors whose remuneration fell within the following bands is as follows:

下列酬金範圍之董事人數載列如下：

		董事人數 Number of directors	
		2005	2004
Nil to HK\$ 1,000,000	無至港幣1,000,000元	9	7
HK\$ 1,000,001 to HK\$ 1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
		10	8

During the year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join, or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

於本年度，本集團沒有向五名最高薪酬之人士(包括董事及員工)支付任何酬金以吸引他們加入或將加入本集團，或其因失去職位而作出賠償。在本年概無董事放棄任何酬金。

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7. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2004: one) directors, details of whose remuneration are set out in note 6 above. Details of the remuneration of remaining three (2004: four) non-director, highest paid employees, each of which fell within the nil to HK\$1,000,000 band, are as follows:

7. 五名最高薪酬之僱員

本年度之五名最高薪酬僱員其中兩名(二零零四年：一名)為董事，有關彼之酬金詳情載列於附註6。餘下之三名(二零零四年：四名)非董事之高薪僱員，其每位酬金範圍由無一港幣1,000,000元，資料載列如下：

		Group 集團	
		2005	2004
Basic salaries and allowances	基本薪金及津貼	1,155	2,491
Retirement benefits scheme contributions	退休福利計劃供款	36	78
		1,191	2,569

8. FINANCE COSTS

8. 融資成本

		Group 集團	
		2005	2004
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	3,089	3,393
Other loans wholly repayable within five years	須於五年內悉數償還之其他貸款	34	50
Finance leases	融資租賃	62	84
		3,185	3,527

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9. TAXATION

9. 稅項

		Group 集團	
		2005	2004
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	401	545
– overprovision in prior years	– 過往年度之超額撥備	(226)	(250)
Tax in other jurisdictions	其他司法權區之稅項		
– current year	– 本年度	574	321
– underprovision in prior years	– 過往年度之撥備不足	162	–
		911	616
Deferred taxation (Note 25)	遞延稅項 (附註25)	844	(798)
		1,755	(182)

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits arising in Hong Kong for the year.

香港利得稅乃根據本年度估計應課稅溢利按稅率17.5% (二零零四年：17.5%) 計算。

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法權區之稅項則按有關司法權區之適用稅率計算。

Pursuant to the laws and regulations in the PRC, certain Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years.

根據中國法律及規定，本集團若干中國附屬公司自其首個獲利經營年度起計兩年可獲豁免繳付中國所得稅，其後三年之所得稅則減半。

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9. TAXATION (CONTINUED)

The taxation for the year is reconciled to the loss before taxation per the consolidated income statement as follows:

9. 稅項 (續)

本年度稅項可與綜合收益表中除稅前虧損對賬如下：

		Group 集團	
		2005	2004
Loss before taxation	除稅前虧損	(574)	(16,248)
Tax at the domestic income tax rate of 17.5% (2004: 17.5%)	按本地稅率17.5%計算之稅項 (二零零四年：17.5%)	(100)	(2,843)
Tax effect of expenses that are not deductible in determining taxable profit	就決定應課稅溢利不得扣減開支之稅務影響	762	1,047
Tax effect of income that is not taxable in determining taxable profit	就決定應課稅溢利毋須課稅收入之稅務影響	(1,249)	(690)
Utilisation of tax losses previously not recognised	動用過往並未確認稅項虧損	(323)	(355)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,651	2,598
Overprovision in prior years	過往年度超額撥備	(64)	(250)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	78	88
Increase in opening deferred tax liability resulting from an increase in Hong Kong Profits Tax rate	因香港利得稅率之增加而產生之期初遞延稅項負債之增加	-	223
Taxation for the year	本年度稅項	1,755	(182)

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10. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss for the year of HK\$2,670,000 (2004: net loss of HK\$16,538,000), and the weighted average number of 261,276,442 (2004: 240,619,686) ordinary shares in issue during the year.

No diluted loss per share for the years ended 31 March 2005 and 2004 has been presented as the warrants and share options outstanding during both years had an anti-dilutive effect on the basic loss per share for both years.

11. INVESTMENT PROPERTIES

10. 每股虧損

每股基本虧損乃根據本年度虧損淨值港幣2,670,000元 (二零零四年：虧損淨值港幣16,538,000元) 及年內 261,276,442股 (二零零四年：240,619,686股) 已發行普通股之加權平均數計算。

因截至二零零四年及二零零五年三月三十一日止年度尚未行使之認股權證及購股權對該兩年年度每股基本虧損具反攤薄影響，所以該兩年年度並沒有列出每股攤薄虧損。

11. 投資物業

		Group 集團	
		2005	2004
Balance at beginning of year	於年初	8,000	7,700
Disposal of a subsidiary	出售附屬公司	(8,000)	-
Surplus on revaluation	重估盈餘	-	300
Balance at end of year	於年末	-	8,000

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12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

Group 集團

		Leasehold land and buildings 租約土地 及樓宇	Leasehold improvements 租約物業 之裝修	Construction in progress 在建工程	Plant and machinery 廠房及機器	Furniture, equipment and motor vehicles 傢俬、設備 及汽車	Total 總計
Cost or valuation	成本或估值						
At 1 April 2004	於二零零四年四月一日	112,045	4,872	3,062	52,146	48,142	220,267
Additions	添置	3,564	–	562	585	2,051	6,762
Transfer	轉撥	2,439	549	(3,614)	–	626	–
Disposals	出售	(2,266)	–	–	(2,038)	(374)	(4,678)
Disposal of subsidiaries	出售附屬公司	(14,477)	(2,901)	–	–	(303)	(17,681)
Exchange realignment	匯兌調整	–	–	–	49	25	74
At 31 March 2005	於二零零五年三月三十一日	101,305	2,520	10	50,742	50,167	204,744
Depreciation	折舊						
At 1 April 2004	於二零零四年四月一日	30,630	1,485	–	45,937	41,409	119,461
Provided for the year	本年折舊	4,122	413	–	2,446	3,237	10,218
Disposals	出售	(975)	–	–	(2,038)	(308)	(3,321)
Disposal of subsidiaries	出售附屬公司	(2,598)	(914)	–	–	(98)	(3,610)
Exchange realignment	匯兌調整	–	–	–	35	16	51
At 31 March 2005	於二零零五年三月三十一日	31,179	984	–	46,380	44,256	122,799
Net book value	賬面淨值						
At 31 March 2005	於二零零五年三月三十一日	70,126	1,536	10	4,362	5,911	81,945
At 31 March 2004	於二零零四年三月三十一日	81,415	3,387	3,062	6,209	6,733	100,806

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12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

An analysis of the cost or valuation of the leasehold land and buildings of the Group at the balance sheet date is as follows:

		2005	2004
Medium term leasehold land and buildings in Hong Kong:	在香港中期租約之土地及樓宇：		
At cost	按成本	4,128	18,606
At 1995 professional valuation	按一九九五年專業估值	27,238	29,504
		31,366	48,110
Medium term leasehold land and buildings outside Hong Kong:	在香港以外之中期租約土地及樓宇：		
At cost	按成本	39,113	33,109
At 1995 professional valuation	按一九九五年專業估值	30,826	30,826
		69,939	63,935
Total cost or valuation	成本或估值總值	101,305	112,045

The valuation of the medium term leasehold land and buildings was carried out by Knight, Frank & Kan, an independent firm of professionally qualified valuers, on an open market, existing use basis as at 31 January 1995. Had the revalued assets been valued at their cost less accumulated depreciation and impairment losses, the total carrying amount of land and buildings as at 31 March 2005 would be restated at HK\$17,000,000 (2004: HK\$19,336,000).

The net book value of assets held under finance leases included in the total amount of plant and machinery of the Group as at 31 March 2005 amounted to HK\$621,000 (2004: HK\$1,169,000).

At 31 March 2005, certain of the Group's leasehold land and buildings and plant and machinery were pledged to secure general banking facilities granted to the Group (note 24).

12. 物業、廠房及設備 (續)

於結算日，本集團之租約土地及樓宇成本或估值分析如下：

中期租約之土地及樓宇之估值由獨立專業估值師簡福齡測量行根據公開市值及現用基準於一九九五年一月三十一日評估。當評估資產以成本減累積折舊及減值虧損，於二零零五年三月三十一日之土地及樓宇之淨值重列為港幣17,000,000元(二零零四年：港幣19,336,000元)。

於二零零五年三月三十一日由融資租賃持有之資產賬面淨值(包括於本集團廠房及機器總額)為港幣621,000元(二零零四年：港幣1,169,000元)。

於二零零五年三月三十一日，本集團之若干租約土地及樓宇及廠房及機器，已作法定抵押以令本集團獲得若干銀行貸款(附註24)。

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13. INTANGIBLE ASSETS

13. 無形資產集團

Group 集團		Patents and trademarks 專利權及商標
Cost	成本	
At 1 April 2004 and at 31 March 2005	於二零零四年四月一日 於二零零五年三月三十一日	1,771
Amortisation	攤銷	
At 1 April 2004	於二零零四年四月一日	1,705
Charge for the year	本年度攤銷	27
At 31 March 2005	於二零零五年三月三十一日	1,732
Carrying amount	賬面淨值	
At 31 March 2005	於二零零五年三月三十一日	39
At 31 March 2004	於二零零四年三月三十一日	66

14. GOODWILL

14. 商譽

		Group 集團
Cost	成本	
At 1 April 2004 and at 31 March 2005	於二零零四年四月一日及 二零零五年三月三十一日	19,993
Amortisation	攤銷	
At 1 April 2004	於二零零四年四月一日	1,993
Charge for the year	本年度內攤銷	996
At 31 March 2005	於二零零五年三月三十一日	2,989
Carrying amount	賬面淨值	
At 31 March 2005	於二零零五年三月三十一日	17,004
At 31 March 2004	於二零零四年三月三十一日	18,000

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14. GOODWILL (CONTINUED)

As detailed in note 3 to the financial statements, the Group eliminated goodwill or credited negative goodwill in respect of acquisitions which occurred prior to 1 April 2001 against consolidated reserves or capital reserve, respectively, on adoption of transitional provision of Statement of Standard Accounting Practice ("SSAP") 30.

The amounts of goodwill and negative goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 April 2001, were HK\$4,488,000 (2004: HK\$4,575,000) and HK\$1,097,000 (2004: HK\$1,097,000), respectively, as at 31 March 2005. The amounts of the goodwill and negative goodwill which arose in prior years are stated at cost.

15. INTERESTS IN SUBSIDIARIES

		Company 公司	
		2005	2004
Unlisted investments, at cost	非上市投資，按成本	118,249	118,249
Due from subsidiaries	應收附屬公司之欠款	97,624	80,256
Less: Provision for impairment	減：減值準備	(39,754)	(39,754)
		176,119	158,751

The amounts due from subsidiaries are unsecured, interest-free and are not repayable within twelve months.

The following table lists the particulars of the principal subsidiaries of the Company as at 31 March 2005 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

14. 商譽 (續)

本集團已採納標準會計實務準則第30條之豁免條款，在二零零一年四月一日前，因收購而產生之商譽及負商譽，本集團已在綜合儲備或股本儲備中扣除，有關內容已詳列於財務報告附註3。

本集團在二零零一年四月一日前，因購入附屬公司而產生之商譽及於二零零五年三月三十一日負商譽仍包括在綜合儲備中之金額分別為港幣4,488,000元(二零零四年：港幣4,575,000元)及港幣1,097,000元(二零零四年：港幣1,097,000元)。過往年度產生之商譽及負商譽金額乃按成本入賬。

15. 於附屬公司權益

此應收附屬公司之欠款是無抵押、免息及十二個月內不需償還。

下表所列出本公司於二零零五年三月三十一日之附屬公司乃董事會認為對本年度內本集團業績有重要影響或構成本集團資產淨值之重大部份。倘提供其他附屬公司之詳情，董事會認為會過於冗長。

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15. INTERESTS IN SUBSIDIARIES (CONTINUED)

15. 於附屬公司權益 (續)

Name 名稱	Place of incorporation /registration and operations 成立/註冊及 經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益之百分比 2005&2004	Principal activities 主要業務
<i>Directly held:</i> 直接持有股份：				
Artfield Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$50,010 普通股 美金50,010元	100	Investment holding 投資控股
<i>Indirectly held:</i> 非直接持有股份：				
Artfield Manufacturing Company Limited 雅域實業有限公司	Hong Kong 香港	Ordinary HK\$1,000 non-voting deferred# HK\$2,000,000 普通股 港幣1,000元 及無投票權 遞延股# 港幣2,000,000元	100	Manufacture and marketing of clocks 製造及 銷售時鐘
Artfield Industries (Shenzhen) Limited ("AIS") 雅域實業(深圳)有限公司	PRC 中華人民共和國	RMB46,000,000 人民幣46,000,000元	100	Manufacture of clocks 製造時鐘
Ultra Good Electroplating Limited 特佳電鍍有限公司	Hong Kong 香港	Ordinary HK\$4,000,000 普通股 港幣4,000,000元	79.75	Provision of electroplating services 提供電鍍服務
Ultra Good Electroplating Surface Finishing (Shenzhen) Co., Ltd. ("UG(SZ)") 特佳電鍍表面處理(深圳) 有限公司	PRC 中華人民共和國	US\$600,000 美金600,000元	79.75	Provision of electroplating services 提供電鍍服務

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15. INTERESTS IN SUBSIDIARIES (CONTINUED)

15. 於附屬公司權益 (續)

Name 名稱	Place of incorporation /registration and operations 成立/註冊及 經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益之百分比 2005&2004	Principal activities 主要業務
<i>Indirectly held: (Continued)</i> 非直接持有股份：(續)				
Dixon Design Limited	British Virgin Islands 英屬處女群島	Ordinary US\$ 10,000 普通股 美金10,000元	100	Ownership of patents and trademarks 持有專利權 及商標
Wehrle Uhrenfabrik GmbH	Germany 德國	EUR255,646 歐元255,646	100	Marketing of clocks 銷售時鐘
Precision Group Limited	British Virgin Islands 英屬處女群島	Ordinary US\$437,000 普通股 美金437,000元	100	Investment holding 投資控股
City Bright International Limited 邦暉國際有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股 港幣2,000,000元	100	Investment holding 投資控股
Everbright Lighting Limited 永光燈具有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 港幣1,000,000元	100	Trading of lighting products 照明產品貿易
Everbright Lighting (Hong Kong) Limited 永光燈具(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 港幣2元	100	Trading of lighting products 照明產品貿易
City Bright Lighting (Shenzhen) Co., Ltd. ("CBL(SZ)") 邦暉燈具(深圳)有限公司	PRC 中華人民共和國	HK\$3,000,000 港幣3,000,000元	100	Manufacture of lighting products 製造照明產品
Artfield Industries (Gaoming) Limited ("AIG") 雅域實業(高明)有限公司	PRC 中華人民共和國	HK\$7,000,000 港幣7,000,000元	100	Manufacture of wooden products 製造木製品

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
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15. INTERESTS IN SUBSIDIARIES (CONTINUED)

15. 於附屬公司權益 (續)

Name 名稱	Place of incorporation / registration and operations 成立/註冊及經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本權益之百分比 2005&2004	Principal activities 主要業務
<i>Indirectly held: (Continued)</i> 非直接持有股份：(續)				
高明豐雅鐘錶有限公司 (「高明豐雅」)	PRC 中華人民共和國	HK\$2,500,000 港幣2,500,000元	100	Manufacture and marketing of clocks 製造及銷售時鐘
East Champion International Limited 東澤國際有限公司	Hong Kong 香港	Ordinary HK\$1,200 普通股港幣1,200元	100	Property holding 持有物業
Right Time Group, Inc.	United States of America 美利堅合眾國	US\$10,000 美金10,000元	100	Marketing of clocks 銷售時鐘
Royal Success Enterprises Limited 豐成企業有限公司	Hong Kong 香港	Ordinary HK\$4 普通股 港幣4元	100	Investment holding 投資控股
Ferdinand International (Marketing) Limited	United Kingdom 英國	GBP100,000 英鎊100,000	100	Marketing of clocks 銷售時鐘
Lens Trading Inc. ("Lens")	British Virgin Islands 英屬處女群島	US\$1 美金1元	100	Trading of metals 金屬貿易
Artfield Trading (Hong Kong) Limited 雅域貿易(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股港幣10,000元	100	Trading of metals 金屬貿易
德力時鐘(深圳)有限公司 (「德力」)	PRC 中華人民共和國	HK\$3,000,000 港幣3,000,000元	100	Manufacture of clocks 製造時鐘

The non-voting deferred shares are entitled to a fixed non-cumulative dividend at the rate of 5% per annum and a return of the paid-up capital after the distribution of HK\$100,000,000, but carry no rights to receive notice of or to attend or vote at any general meeting of the company, or to participate in the profits or assets of the company.

無投票權遞延股擁有權利取得一個每年5%計算之特定非累積股息及在分派港幣100,000,000元後的已付資本回報，但沒有權力接收任何本公司股東大會通告或出席或投票於本公司之股東大會或參與本公司之利潤及資產。

AIS, UG(SZ), CBL(SZ), AIG, 高明豐雅 and 德力 are wholly foreign-owned enterprises established in the PRC.

雅域實業(深圳)有限公司、特佳電鍍表面處理(深圳)有限公司、邦暉燈具(深圳)有限公司、雅域實業(高明)有限公司、高明豐雅及德力乃屬成立於中國之外資全資企業。

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16. INTERESTS IN ASSOCIATES

16. 於聯營公司權益

		Group 集團	
		2005	2004
Share of net assets	所佔資產淨值	29,768	29,605
Unamortised negative goodwill arising on acquisition of associates	因收購聯營公司所產生之未攤銷負值商譽	(11,452)	(12,054)
Due from associates	應收聯營公司款項	210	-
		18,526	17,551

The amounts due from associates are unsecured, interest-free and are not repayable within twelve months.

應收聯營公司款項為無抵押、免息及毋須於未來十二個月償還。

Negative goodwill arising on the acquisition of associates is released to income on a straight line basis over 20 years.

因收購聯營公司而產生之負商譽按二十年以直線法計入收益。

Particulars of the associates as at 31 March 2005 are as follows:

於二零零五年三月三十一日，本集團之主要聯營公司詳情如下：

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

16. INTERESTS IN ASSOCIATES (CONTINUED) 16. 於聯營公司權益 (續)

Name	Business Structure	Place of incorporation/ registration and operations 成立/註冊及 經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊 資本面值	Percentage of equity attributable to the Group 本集團應佔股本 權益之百分比	Principal activities 主要業務
名稱	業務架構			2005&2004	
Success Start Holdings Limited 成發控股有限公司	Incorporated 法團公司	British Virgin Islands 英屬處女群島	HK\$390,000 港幣390,000元	49%	Investment holding 投資控股
Anxi Medicine-Make Co., Limited Fujian 福建省安溪製藥 有限公司	Incorporated 法團公司	PRC 中華人民共和國	RMB30,000,000 人民幣30,000,000元	39%	Manufacture of medical products 製造醫藥產品
Beijing Xipu Biotechnology Limited 北京聖圖環球 生物醫藥技術 有限公司	Incorporated 法團公司	PRC 中華人民共和國	RMB10,000,000 人民幣10,000,000元	43%	Research and development, production and sales of bio-technological medical products 研究及開發、 生產及銷售 生物技術醫藥產品

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

17. INVENTORIES

		Group 集團	
		2005	2004
Raw materials	原材料	35,992	32,966
Work in progress	在製品	42,575	37,556
Finished goods	製成品	17,067	17,547
		95,634	88,069

No inventories were stated at net realisable value as at 31 March 2005 (2004: Nil).

17. 存貨

於二零零五年三月三十一日，並無存貨以可變現淨值列賬(二零零四年：無)。

18. TRADE AND BILLS RECEIVABLES

Trading terms with customers are largely on credit, except for new customers where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 180 days.

An aging analysis of the trade and bills receivables as at the balance sheet date, based on the date of goods delivered, is as follows:

18. 應收賬款及應收票據

除新客戶需預先付款外，大部份客戶均給予信貸期。除若干關係良好之客戶給予最長180天之信貸期外，大部份貨款於30天內償還。

本集團於結算日之應收賬款及應收票據之賬齡分析(根據出貨日期)如下：

		Group 集團	
		2005	2004
Within 90 days	90天內	24,224	28,725
Between 91 to 365 days	91天至365天內	28,236	29,275
Over 1 year	超過1年	437	161
		52,897	58,161

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 31 March 2005 was amount due from a related company. Information disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follow:

Name 名稱	Name of directors having beneficial interest 擁有實益權益之董事名稱	Balance at	Balance at	Maximum amount
		31 March 2005 於二零零五年三月三十一日結餘	31 March 2004 於二零零四年三月三十一日結餘	outstanding during the year 年中未償還最高數額
Smart Best Development Limited 俊富發展有限公司	Ms. Li Kwo Yuk 李戈玉女士	1,460	-	1,738

The amount is unsecured, non-interest bearing and has no fixed repayment term.

19. 預付款項，按金及其他應收賬款

於二零零五年三月三十一日預付款項，按金及其他應收賬款包括一間關連公司之應收款項。根據香港公司法第161B段需要披露之資料如下：

此數額為無抵押，無利息及無固定之還款期。

20. OTHER INVESTMENTS

20. 其他投資

		Group 集團	
		2005	2004
Open-ended mutual fund, stated at quoted market price	開端互惠基金，按上市市價	2,311	2,414

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21. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the balance sheet date, based on the date of goods received, is as follows:

21. 應付賬款

本集團於結算日之應付賬款之賬齡分析 (根據收貨日期) 如下：

		Group 集團	
		2005	2004
Within 90 days	90天內	20,620	16,165
Between 91 to 365 days	91天至365天內	8,371	4,304
Over 1 year	超過1年	2,436	1,360
		31,427	21,829

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS 22. 銀行及其他計息借貸

		Group 集團		Company 公司	
		2005	2004	2005	2004
Bank overdrafts, secured	銀行透支－有抵押	6,589	6,374	–	30
Trust receipt loans, secured	信託收據貸款－有抵押	4,633	6,478	–	–
Bank loans, secured and repayable:	銀行貸款－有抵押及須償還於：				
Within one year	一年內	13,830	29,368	–	–
In the second year	第二年內	6,112	7,014	–	–
In the third to fifth years, inclusive	第三年至五年內（包括首尾兩年）	–	6,204	–	–
Over five years	超過五年	–	5,548	–	–
		19,942	48,134	–	–
Other loans, unsecured and repayable:	其他貸款－無抵押及須償還於：				
Within one year	一年內	259	479	–	–
In the second year	第二年內	–	106	–	–
In the third to fifth years, inclusive	第三年至五年內（包括首尾兩年）	–	147	–	–
		259	732	–	–
		31,423	61,718	–	30
Portion classified as current liabilities	分類作流動負債之部份	(25,311)	(42,699)	–	(30)
Non-current portion	非流動負債部份	6,112	19,019	–	–

The Group's other loans are unsecured, bear interest at 5.0% to 6.75% per annum and with fixed repayment term.

本集團之其他貸款乃屬無抵押，按年利率5.0%至6.75%計算及固定還款期。

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23. OBLIGATIONS UNDER FINANCE LEASES

The Group leases certain of its plant and machinery for its business operations. These leases are classified as finance leases and have remaining lease terms at the balance sheet date ranging from 2 to 50 months.

At 31 March 2005, the total future minimum lease payments under finance leases and their present values, were as follows:

Group 集團

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現金值	
		2005	2004	2005	2004
Amounts payable:	應付款項：				
Within one year	一年內	636	859	606	801
In the second year	第二年內	239	567	229	544
In the third to fifth years, inclusive	第三年至五年 (包括首尾兩年)	147	171	134	168
Total minimum finance lease payments	融資租賃最低租金總額	1,022	1,597	969	1,513
Future finance charges	日後融資費用	(53)	(84)		
Total net finance lease payables	應付融資租賃總淨值	969	1,513		
Portion classified as current liabilities	分類作流動負債部份	(606)	(801)		
Non-current portion	非流動負債部份	363	712		

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

23. 融資租賃之承擔

本集團因業務需要而租入若干廠房及機器。於結算日該等租約被分類為融資租賃，其餘下租約期由兩個月至五十個月不等。

於二零零五年三月三十一日，根據融資租賃下之未來最低租金總額及其現金值如下：

集團之融資租賃之承擔乃由出租人之租賃資產作抵押。

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24. BANKING FACILITIES

At 31 March 2005, the Group's banking facilities were secured by the following:

- (a) legal charges over certain of the Group's leasehold land and buildings and plant and machinery; and
- (b) corporate guarantees from the Company and certain subsidiaries of the Company.

24. 銀行信貸

於二零零五年三月三十一日，本集團之銀行信貸由以下作抵押：

- (a) 若干本集團租約土地及樓宇和廠房及機器已作法定抵押；及
- (b) 本公司及若干附屬公司作出之公司擔保。

25. DEFERRED TAX

25. 遞延稅項

		Decelerated tax depreciation	Revaluation of properties	Tax losses	Unrealised losses on inventories	Total
		累積稅項折舊	物業重估	稅項虧損	未實現之 存貨虧損	總計
At 1 April 2003	於二零零三年四月一日	(312)	2,325	(789)	3,672	4,896
(Credit)/charge to income for the year	於本年度之收益內 (計入)/扣除	(107)	-	87	(1,001)	(1,021)
Credit to equity for the year	於本年度內權益中計入	-	(160)	-	-	(160)
Effect of change in tax rate (Credit)/charge to income for the year	稅率變動之影響 於本年度之收益內 (計入)/扣除	(47)	-	(74)	344	223
Charge to equity	權益中扣除	-	218	-	-	218
At 31 March 2004	於二零零四年 三月三十一日	(466)	2,383	(776)	3,015	4,156
(Credit)/charge to income for the year	於本年度之收益內 (計入)/扣除	(190)	-	689	345	844
Credit to equity for the year	權益中計入	-	(203)	-	-	(203)
Released on disposal of subsidiaries	於出售附屬公司 時撥回	(110)	-	-	-	(110)
At 31 March 2005	於二零零五年 三月三十一日	(766)	2,180	(87)	3,360	4,687

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25. DEFERRED TAX (CONTINUED)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

		2005	2004
Deferred tax liabilities	遞延稅項負債	4,822	4,322
Deferred tax assets	遞延稅項資產	(135)	(166)
		4,687	4,156

At the balance sheet date, the Group has unused tax losses of HK\$22,115,000 (2004: HK\$12,105,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$497,000 (2004: HK\$4,435,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$21,618,000 (2004: HK\$7,670,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in five year's time.

The Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

25. 遞延稅項 (續)

就資產負債表之呈報而言，若干遞延稅項資產及負債已根據會計實務準則第12號（經修訂）所載之規定對銷。以下為就財務呈報目的而編製之遞延稅項結存分析：

於結算日，本集團之未動用稅項虧損為港幣22,115,000元（二零零四年：港幣12,105,000元）可用作與未來溢利對銷，該稅務虧損已確認之遞延稅項資產為港幣497,000元（二零零四年：港幣4,435,000元），剩餘約為港幣21,618,000元（二零零四年：港幣7,670,000元）之稅務虧損，因未來溢利流入不可預測，因此未有確認遞延稅項資產。未確認稅項虧損將於五年內期滿之虧損。

於本年度或於結算日，本公司並無重大之未證明遞延稅項。

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26. SHARE CAPITAL AND SHARE OPTIONS

26. 股本及購股權

Shares

股份

		Number of ordinary shares of HK\$0.10 each 每股面值港幣0.10元 普通股股份數目			
		2005	2004	2005	2004
Authorised:	法定股本：				
Balance at beginning of year and at 31 March	於年初及三月三十一日之結餘	900,000,000	900,000,000	90,000	90,000
Issued and fully paid:	已發行及已繳足股本：				
Balance at beginning of year	於年初結餘	240,539,500	241,045,500	24,054	24,105
Issued in consideration for the acquisition of associates (note a)	因收購聯營公司而發行 (附註a)	21,939,084	–	2,194	–
Shares repurchased and cancelled (note b)	股份購回及註銷 (附註b)	–	(506,000)	–	(51)
Balance at end of year	於年底結餘	262,478,584	240,539,500	26,248	24,054

Notes:

- (a) During the year, the Company allotted 21,939,084 ordinary shares at the price of HK\$0.8 per share as consideration for the acquisition of Success Start Holdings Limited.
- (b) During the year ended 31 March 2004, the Company repurchased and cancelled 506,000 of its ordinary shares of HK\$0.10 each from the market at a total consideration of HK\$289,000. The premium of approximately HK\$238,000 paid on the repurchase of such shares has been debited to the share premium account, as set out in note 27 to the financial statements.

附註：

- (a) 於本年度中，本公司分配21,939,084股普通股以每股作價港幣0.8元已收購成發控股有限公司。
- (b) 於截至日二零零四年三月三十一日市之年度中，本公司以總代價港幣289,000元由市場購回及註銷506,000股每股面值港幣0.10元之普通股，在本財務報表附註二十七中顯示，該購回股份之溢價約港幣238,000元已在股份溢價賬目中扣除。

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26. SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

Share options

The Company adopted a share option scheme on 21 March 1995 (the "Old Scheme") for the purpose of providing incentives and rewards to directors and eligible employees and expired on 20 March 2005.

Under the Old Scheme, the maximum number of unexercised share options permitted to be granted is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant is limited to 2.5% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing within 21 days from the date of the offer, with no consideration being payable by the grantee. The exercise period of the share options granted is determinable by the directors, and commences from the date of grant of the share options and ends on a date which is not later than six years from the date of the commencement of the exercise period of the share options or the expiry date of the Old Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of the nominal value of the shares of the Company or 80% of the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the share options.

26. 股本及購股權 (續)

購股權

本集團於一九九五年三月二十一日採納一項購股權計劃 (「舊計劃」)，目的為向董事及合資格僱員提供鼓勵及獎勵，及已於二零零五年三月二十日屆滿。

按舊計劃，現時准許根據本計劃授出之未獲行使購股權之數目，須以其獲行使時相等於本公司於任何時間已發行股份10%為上限。於任何時間內，根據本計劃向每名合資格參與者授出之購股權下可發行股份之最高數目，以本公司於任何時間已發行股份之2.5%為上限。任何超出此限額進一步授出之購股權須經股東於股東大會上批准。

授出購股權之發售建議可自發售建議日期起計21日內，承授人可透過書面接納，並無須支付任何代價。所授購股權之行使期限由本公司董事釐定，且於一定歸屬期間後開始，並於自購股權之行使期開始之日起不多於六年期或舊計劃屆滿日期結束 (以較早者為準)。

購股權之行使價乃由董事釐定，惟不可少於本公司股份之面值或本公司股份於聯交所所報在緊接發售前五個交易日之平均收市價之80% (以較高者為準)。

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26. SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

Share options (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following options to subscribe for shares were outstanding under the Old Scheme:

Name or category of participant	As at 1 April 2004 於二零零四年四月一日	Lapsed during the year 在年中失效	As at 31 March 2005 於二零零五年三月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期間	Exercise price of share options* 購股權行使價*
Directors						
董事						
Mr. Liang Jin You 梁金友先生	2,306,000	(2,306,000)	-	6 October 1999 一九九九年十月六日	6 October 1999 to 20 March 2005 一九九九年十月六日至二零零五年三月二十日	0.2608
Ms. Li Kwo Yuk 李戈玉女士	2,836,000	(2,836,000)	-	27 January 2000 二零零零年一月二十七日	27 January 2000 to 20 March 2005 二零零零年一月二十七日至二零零五年三月二十日	0.6464
Mr. Ou Jian Sheng 歐健生先生	5,766,000	(5,766,000)	-	6 October 1999 一九九九年十月六日	6 October 1999 to 20 March 2005 一九九九年十月六日至二零零五年三月二十日	0.2608
	10,908,000	(10,908,000)	-			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

26. 股本及購股權 (續)

購股權 (續)

購股權持有人並無享有股息或於股東大會投票之權利。

按舊計劃，根據本計劃尚未行使之購股權如下：

* 購股權行使價在供股或紅股發行或本公司股本發生其他類似變動時可予調整。

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26. SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

Share options (Continued)

As a result of the amendments of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") on 1 September 2001, certain terms of the Old Scheme are no longer in compliance with the Listing Rules and the Company can no longer grant any further options under the Old Scheme without being in breach of the Listing Rules. Accordingly, the Company terminated the Old Scheme and adopted a new share option scheme (the "New Scheme"), which was approved in the Company's annual general meeting on 28 August 2003, for the purpose of providing incentives to directors and eligible participants.

Except that no further options may be granted under the Old Scheme subsequent to its termination, all the other provisions of the Old Scheme will remain in force so as to give effect to the exercise of all outstanding options granted under the Old Scheme prior to 1 September 2001 and all such options will remain valid and exercisable in accordance with the provisions of the Old Scheme.

According to the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company or any of its subsidiaries and any suppliers, customers, any technical, financial, and legal professional advisers who have contributed to the Group, to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

26. 股本及購股權 (續)

購股權 (續)

由於聯交所證券上市規則（「上市規則」）第17章於二零零一年九月一日作出修訂，令舊計劃之若干條款不再符合上市規則，故若本公司根據舊計劃再授出任何購股權，將會違反上市規則。因此，本公司建議終止舊計劃並採納一項新購股權計劃（「新計劃」），主要目的為獎勵董事及合資格參與者，其後此計劃已於本公司在二零零三年八月二十八日舉行之股東週年大會上獲批准。

除於終止舊計劃後不可再據此授出購股權外，舊計劃之所有其他條文均仍舊有效，因此於二零零一年九月一日前根據舊計劃已授出但尚未行使其所有購股權均可予行使，而所有該等購股權均可按照舊計劃之條文繼續有效及可予行使。

根據新計劃，本公司董事會可向合資格僱員，包括本公司或其任何附屬公司之董事，以及任何曾對本集團作出貢獻之供應商、客戶、任何技術、財務及法律上提供專業意見之人士授予購股權以供認購本公司股份，購股權代價為每批港幣1元。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

26. SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

Share options (Continued)

Options granted should be accepted within 28 days from the date of grant. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue at the date of adoption of the New Scheme.

The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to director, chief executive or substantial shareholder of the Company or any of their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The directors may at their absolute discretion determine the period during which an option may be exercised, such period to expire not later than 10 years from the date of grant of the option. The exercise price is determined by the directors and shall not be less than the highest of (i) the closing price of the Company's share on the date of grant, (ii) the average closing price of Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

26. 股本及購股權 (續)

購股權 (續)

授出之購股權須於授出之日起計28日內獲接納。根據新計劃或本公司任何其他購股權計劃可能授出之購股權涉及之股份總數不得超過本公司於新計劃採納日已發行股份之10%。

在未經本公司股東事先批准下，任何人士在一年之內獲授之購股權涉及之股份數目在任何時候均不得超過本公司已發行股份之1%。向董事、主要行政人員或主要股東或其聯繫人士授出之購股權如涉及本公司股本超過0.1%或總值超過港幣5,000,000元，必須事先獲本公司股東批准。

根據新購股權計劃及本公司任何其他購股權計劃准予授出之尚未行使之購股權若獲悉數行使，因此而可予發行之最高股份數目，任何時間不得超過本公司已發行股份總數之30%。

董事會可酌情決定購股權可予行使之期間，惟該期間不得超過授出購股權日期當日起計十年。行使價由董事會釐定，並不會低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份面值三者中之最高者。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
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26. SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

Share options (Continued)

No options were granted under the New Scheme since its adoption.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

26. 股本及購股權 (續)

購股權 (續)

自採納新計劃起，並無授出任何購股權。

授出購股權之財務影響將不會於本公司或本集團之資產負債表內列賬，直至購股權獲行使為止，其費用亦不會於收益表內列賬。因行使購股權而發行之股份，均以股份面值列入本公司之額外股本，而每股行使價高於股份面值之部份，將於本公司之股份溢價賬內列賬。行使日期到期前失效或被註銷之購股權，將於尚未行使購股權登記名冊上刪除。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度（港幣千元單位列表）

27. RESERVES

Company

公司

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累積虧損	總額
At 1 April 2003	於二零零三年四月一日	25,361	128,013	(18,923)	134,451
Share repurchased and cancelled	股份購回及註銷	(238)	–	–	(238)
Net profit for the year	該年度淨溢利	–	–	277	277
At 31 March 2004	於二零零四年三月三十一日	25,123	128,013	(18,646)	134,490
Issue of shares on acquisition of associates	因收購聯營公司而發行	15,358	–	–	15,358
Net loss for the year	本年度淨虧損	–	–	(14)	(14)
At 31 March 2005	於二零零五年三月三十一日	40,481	128,013	(18,660)	149,834

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of the companies being acquired and the value of net assets of the underlying companies acquired at the time of the Group's reorganisation in preparation for its listing in 1995. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

27. 儲備

本公司之繳入盈餘指於一九九五年本集團為準備上市而進行重組時，本公司為交換所收購公司之已發行股份而發行本公司股份之面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法，本公司可根據某些情況分派是項繳入盈餘予股東。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
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28. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed of its entire interests in Smart Best Development Limited and German Time Limited. The net assets of these subsidiaries at the date of disposal were as follows:

28. 出售附屬公司

年內，本集團出售俊富發展有限公司及德國時計有限公司的全部權益。該等附屬公司於出售當日之資產淨值如下：

		2005	2004
Net assets disposal of:	出售淨資產：		
Investment properties	投資物業	8,000	—
Property, plant and equipment	物業、廠房及設備	14,071	—
Trade receivables	應收賬	66	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	8	—
Bank balances and cash	銀行結存及現金	18	—
Amount due to an intermediate holding company	應付中介控股公司款項	(4)	—
Amount due to an immediate holding company	應付直接控股公司款項	(890)	—
Amount due to a fellow subsidiary	應付同系附屬公司款項	(844)	—
Other payables and accruals	其他應付賬款及應計負債	(108)	—
Taxation	稅項	13	—
Deferred tax liabilities	遞延稅項	(110)	—
		20,220	—
Capital reserve released	資本儲備撥回	87	—
Gain on disposal	出售之盈利	1,693	—
Total consideration	總作價	22,000	—
Satisfied by:	付款方式		
Cash	現金	22,000	—
Net cash inflow arising on disposal:	出售產生之淨現金流入：		
Cash consideration	現金作價	22,000	—
Bank balances and cash disposal of	出售所失之銀行和現金結餘	(18)	—
		21,982	—

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
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29. MAJOR NON-CASH TRANSACTION

During the year, the Group satisfied the other payable arising on the acquisition of associates during the year ended 31 March 2004 of HK\$17,552,000 by allotment of 21,939,084 ordinary shares of the Company at the issue price of HK\$0.80 each.

29. 主要非現金交易

於年內，本集團因分配21,939,084股本公司普通股以每股發行價港幣0.8元支付於截至二零零五年三月三十一日止之年度內收購聯營公司所產生之其他應付款項港幣17,552,000元。

30. CONTINGENT LIABILITIES

30. 或然負債

	The Group 本集團		The Company 本公司	
	2005	2004	2005	2004
Guarantees provided for banking facilities and finance				
為若干附屬公司獲授銀行信貸及融資租賃而作出之擔保	-	-	14,673	44,225

31. OPERATING LEASE ARRANGEMENTS

31. 經營租約安排

(a) As lessor

The Group leases certain of its properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2005, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(a) 作為出租者

根據經營租約安排，本集團租出旗下若干物業，租約期由一年至三年不等。租約條款亦要求租戶先繳付訂金及預備因市場環境而作出租金調整。

於二零零五年三月三十一日，於以下期間屆滿之不可取消經營租約在未來之最低租約應收款如下：

		2005	2004
Within one year	一年內	280	725
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	176
		280	901

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31. OPERATING LEASE ARRANGEMENTS

(CONTINUED)

(b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to six years.

At 31 March 2005, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2005	2004
Within one year	一年內	1,462	1,327
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,207	1,859
		3,669	3,186

The Company did not have any operating lease arrangements at the balance sheet date (2004: Nil).

31. 經營租約安排 (續)

(b) 作為租戶

根據經營租約安排，本集團租入若干辦公室物業及職員宿舍，租約條件由一年至六年不等。

於二零零五年三月三十一日，於以下期間屆滿之不可取消經營租約在未來之最低租約付款如下：

於結算日，本公司並沒有任何經營租約安排(二零零四年：無)。

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

32. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

32. 關連人仕交易

於本年度內本集團與關連人仕達成下列交易：

		2005	2004
Smart Best Development Limited	俊富發展有限公司		
Accounting fee received (note a)	已收會計費 (附註a)	40	—
Interest income received (note a)	已收利息 (附註a)	187	—
Management fee received (note a)	已收管理費 (附註a)	40	—
German Time Limited	德國時計有限公司		
Interest income received (note a)	已收利息 (附註a)	165	—
Management fee paid (note a)	已付管理費 (附註a)	560	—
Ms. Li Kwo Yuk	李戈玉女士		
Disposal of subsidiaries (note b)	出售附屬公司 (附註b)	22,000	—

Notes:

- (a) The transactions were carried out on terms agreed between the Group and the related parties and were conducted in the normal course of business with reference to the prevailing market prices.
- (b) The transactions were carried out on normal commercial terms with reference to the independent property valuation report.

附註：

- (a) 本集團和關連人仕之交易參考一般市場價格及以雙方同意之條款及正常生意交易進行。
- (b) 此交易參考獨立物業估價報告及正常商業條款下進行。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years is set out below.

本集團過去五個財政年度之已公布業績、資產及負債及少數股東權益如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2005	2004	2003 (restated) (經重列)	2002	2001
TURNOVER	營業額	238,300	229,925	268,853	272,556	284,222
PROFIT/(LOSS) FROM OPERATIONS	經營溢利／(虧損)	153	(12,721)	4,912	(1,630)	6,949
Gain on disposal of subsidiaries	出售附屬公司之收益	1,693	-	-	-	-
Finance costs	財務成本	(3,185)	(3,527)	(2,341)	(1,961)	(1,857)
Share of results of associates	應佔聯營公司之業績	765	-	-	-	-
Share of loss of a jointly controlled entity	共同控制實體應佔	-	-	(48)	(485)	140
(LOSS)/PROFIT BEFORE TAXATION	除稅前((虧損)／溢利)	(574)	(16,248)	2,523	(4,076)	5,232
Taxation	稅項	(1,755)	182	(364)	1,915	96
(LOSS)/PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前(虧損)／溢利	(2,329)	(16,066)	2,159	(2,161)	5,328
Minority interests	少數股東權益	(341)	(472)	(582)	(645)	(998)
NET (LOSS)/PROFIT FOR THE YEAR	本年度(虧損)／溢利	(2,670)	(16,538)	1,577	(2,806)	4,330

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

ASSETS AND LIABILITIES AND MINORITY INTERESTS 資產及負債及少數股東權益

		At 31 March 於三月三十一日				
		2005	2004	2003 (restated) (經重列)	2002	2001
PROPERTY, PLANT AND EQUIPMENT	物業、廠房及設備	81,945	108,806	114,892	112,717	102,159
INTERESTS IN ASSOCIATES	聯營公司權益	18,526	17,551	–	–	–
INTERESTS IN JOINTLY CONTROLLED ENTITIES	共同控制實體權益	–	–	–	527	(80)
INTANGIBLE ASSETS	無形資產	39	66	80	162	253
GOODWILL	商譽	17,004	18,000	19,412	–	–
DEFERRED TAX ASSETS	遞延稅項資產	135	166	147	–	–
CURRENT ASSETS	流動資產	165,883	161,409	160,116	148,444	151,034
TOTAL ASSETS	總資產	283,532	305,998	294,647	261,850	253,366
CURRENT LIABILITIES	流動負債	70,816	94,185	69,371	47,244	42,949
NON-CURRENT LIABILITIES	長期負債	6,475	19,731	16,877	9,163	749
DEFERRED TAX LIABILITIES	遞延稅項負債	4,822	4,322	5,043	–	1,771
TOTAL LIABILITIES	總負債	82,113	118,238	91,291	56,407	45,469
MINORITY INTERESTS	少數股東權益	6,964	6,623	6,556	6,179	5,737
		194,455	181,137	196,800	199,264	202,160
SHARE CAPITAL AND RESERVES	股本及儲備	194,455	181,137	196,800	199,264	202,160

Year ended 31 March 2005 (Express in thousands of Hong Kong dollars)
截至二〇〇五年三月三十一日止年度 (港幣千元單位列表)

ASSETS AND LIABILITIES AND MINORITY INTERESTS (CONTINUED)

Note: The amounts for 2003 have been restated to reflect the change in accounting policy arising from the adoption of SSAP 12 (Revised) during the year ended 31 March 2004. The amounts for 2002 and prior years have not been restated as it would involve delay and expenses out of proportion to the benefit to shareholders.

資產及負債及少數股東權益 (續)

附註：二零零三年的數字已經依據《會計實務準則》第12號(經修訂)而作出重新編列，詳情載於財務報告附註2。二零零二年及以往年度的數字均沒有作出重新編列，是由於此舉會造成延誤及引致費用與股東利益不相稱。



ARTFIELD GROUP LIMITED

雅域集團有限公司