

NOTES TO THE FINANCIAL STATEMENTS

1. 概述

本公司乃一間於百慕達註冊成立之上市公司。

本公司為一投資控股公司。本公司附屬公司之業務包括設計、製造及銷售範圍廣泛之電子產品及證券買賣。

2. 主要會計準則

本財政報表乃按實際成本常規，就重估若干物業及證券投資而修訂，並根據香港普通接納之會計準則編製。所採納之主要會計政策載列如下：

綜合賬目準則

綜合財務報告乃將本公司及其附屬公司（統稱「集團」）截至每年三月三十一日止之財務報告合併。

本年度所購入或出售之附屬公司之業績，已分別由購入有效日期起及截至出售有效日期止計入綜合收益表內。

少數股東應佔附屬公司之任何累積虧損超逾其投入資本之數額已在本集團溢利內扣除。附屬公司所有以後之溢利均全計入本集團之收入，直至本集團之前所分攤少數股東應佔之虧損已收回。

本集團內各公司之間所有重要交易及結餘經已於編製綜合賬目時被撇除。

1. GENERAL

The Company is a listed public limited company incorporated in Bermuda.

The Company is an investment holding company. The subsidiaries of the Company are engaged in the design, manufacture and sale of a wide range of electronic products and in securities trading.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31st March each year.

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

The minority shareholders' share of any accumulated deficit incurred by subsidiaries in excess of their capital contribution is charged against the profits of the Group. The income of the Group is credited with all subsequent profits reported by the subsidiaries until the minority interests' share of the deficit previously absorbed by the Group has been recovered.

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

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2. 主要會計準則－續

商譽

收購附屬公司或聯營公司而產生之商譽或資本儲備乃分別指購買代價超逾或低於在收購日本集團應佔附屬公司或聯營公司個別資產淨值之公平價值之差額金。商譽或資本儲備分別於購入之年度撇除或直接計入儲備賬內。

倘出售附屬公司或聯營公司，則於計算出售之損益時，會計算涉及有關過往已撇除或計入儲備之應佔商譽或資本儲備。

收入確認

貨品銷售乃於貨品付運及擁有權轉讓後確認入賬。出售短期投資之收入於出售合同完成後入賬。

投資於衍生工具之收益（虧損）按有關之合約屆滿後予以確認。

利息收入按未償還本金之金額及適用利率以時間比例基準累計。

股息收入乃於股東已確定收取股息之權利後予以確認。

租金收入，包括預先收取經營租賃物業所得之租金，以直線法按有關租賃年期確認。

借貸成本

因購買、建設或生產資產，於投入計劃用途或出售需要一段長時間，而直接產生之借貸成本，一律撥作該合資格資產之部份成本。該等借貸成本於資產大致投入計劃用途或出售時終止撥作資本。

一切其他借貸成本於產生時入賬列為開支。

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill

Goodwill or capital reserve arising on acquisition of a subsidiary or an associate represents respectively the excess or shortfall of the purchase consideration over the Group's share of the fair value ascribed to the separable net assets of the subsidiary or associate at the date of acquisition. Goodwill or capital reserve is written off or credited directly to reserves respectively in the year of acquisition.

On disposal of a subsidiary or an associate, the attributable amount of goodwill or capital reserve previously written off or credited to reserves is included in the determination of the profit or loss on disposal.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed. Sales of investments in securities are recognised when the sales contracts are completed.

Gain (loss) on investments in derivative instruments is recognised when the terms of the relevant contract are expired.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the terms of the leases.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed when they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

2. 主要會計準則 – 續

租賃及租購合約

財務租賃指將擁有有關租賃資產之風險及回報全部轉嫁本集團之租約。根據財務租賃及租購合約持有之資產乃按訂立租約當日之公平價值撥作資本。財務租賃及租購合約承擔之未償還本金部分乃列作本公司之債務。財務成本乃指財務租賃及租購合約承擔總額與訂立租約時原有未償還本金額間之差額，乃按各財務租賃及租購合約之年期計算而成的不變週期比率，於每年債務餘額上自收益表內扣除。

一切其他租約均列為營業租約，應付之租金均以直線法按租約年期從收益表內扣除。

投資物業

投資物業乃指就其投資潛力而持有之已落成物業，其租金乃在公平磋商原則下訂定。

投資物業乃依據於結算日獨立專業估值之公開市值入賬。任何因重估投資物業而產生之盈餘或虧絀，會於投資物業重估儲備中計入或抵銷，除非該儲備不足以填補按組合基準計算之虧絀，則虧絀之餘額會在收益表內扣除。倘虧絀於收益表中扣除後出現重估盈餘，該等盈餘將計入收益表，惟數額以之前扣除之虧絀為限。

當出售投資物業，該物業所佔投資物業重估儲備餘額即轉撥往收益表。

以租賃持有而尚餘年期（包括重續時期）為二十年以上之投資物業不予折舊。

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Leases and hire purchase contracts

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases and hire purchase contracts are capitalised at their fair values at the dates of acquisition. The principal portions of the corresponding leasing and hire purchase commitments net of interest charges are shown as obligations of the Group. Finance costs, which represent the difference between the total leasing and hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases and hire purchase contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight line basis over the terms of the leases.

Investment properties

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

Investment properties are stated at their open market value based on independent professional valuation 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 on a portfolio basis, 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.

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

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewal period, of more than twenty years.

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2. 主要會計準則－續**物業、廠房及設備**

物業、廠房及設備按成本值或估價值減折舊或攤銷入賬。資產之成本包括其購買價及令該資產達至可作原定用途下之營運狀況及地點之直接應佔成本。資產投入運作後之費用，如維修保養及翻修檢查等所需費用，一般於產生期間於收益表內扣除。倘清楚顯示開支致使預期自資產用途取得之日後經濟效益有所增加，則該等開支將撥作資產之額外成本撥充資本。

資產於出售或廢置時所產生之收益或虧損乃指資產之銷售收益及其賬面值之差額，並於收益表內確認。

倘資產之可收回金額降低於其賬面值，則將賬面值減低以反映其減值。計算資產可收回金額時，預期未來現金流量毋須折讓至現值。

本集團於一九九一年重估某些土地及樓宇，這些資產因重估而產生之盈餘將計入其他物業重估儲備內。倘若這些物業賬面淨值減少之數額超過因對上一次重估而於其他物業重估儲備中持有之盈餘（如有），則該減少之數額將自收益表內扣除。在出售資產後，於往年未轉撥至保留溢利之應佔重估盈餘將轉撥至保留溢利。

座落香港之租約土地乃根據香港會計師公會頒佈之會計實務準則第17章「物業、廠房及設備」之安排，按租約之尚餘年期以直線法按預期基礎攤銷。

2. SIGNIFICANT ACCOUNTING POLICIES – continued**Property, plant and equipment**

Property, plant and equipment are stated at cost or valuation less depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising from 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.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Certain of the Group's land and buildings were revalued in 1991 and the surplus arising on revaluation of those assets was credited to the other property revaluation reserve. Any decrease in net carrying amount of those properties in the future will be charged to the income statement to the extent that it exceeds the surplus, if any, held in the other property revaluation reserve relating to previous revaluation of that particular asset. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years will be transferred to accumulated profits.

Leasehold land in Hong Kong is amortised on a straight line basis over the remaining unexpired terms of the leases on a prospective basis in accordance with the Statement of Standard Accounting Practice No. 17 "Property, plant and equipment" issued by the Hong Kong Society of Accountants ("SSAP No. 17").

NOTES TO THE FINANCIAL STATEMENTS

2. 主要會計準則 – 續

物業、廠房及設備 – 續

座落香港之租約樓宇之成本值或估價值按四十年以每年等份作出折舊。座落香港以外之中期租約土地及樓宇之成本按五十年或租約之尚餘年期，以年期較短者為準，以每年等份攤銷。

在建工程乃按成本列賬。成本包括發展成本及該項工程之其他直接成本。在建工程並無折舊。於建築完成時，該等資產會分類為物業、廠房及設備之適當類別。

其他物業、廠房及設備之折舊均按其預計可使用年期，以遞減除額法按下列年率撇銷其成本值：

電腦設備	25%
傢俬、裝置及設備	10-25%
汽車	20-25%
廠房及機器	15-30%

以財務租賃方式持有之資產均按其預計可使用年期或租賃年期，以年期較短者為準，以自置資產相同之基準予以折舊。

以租購合約方式持有之資產均按其預計可使用年期，以本集團自置資產相同之基準予以折舊。

發展中物業

發展中物業乃按成本扣除減損額列賬。成本包括發展中之土地費用連同直接成本包括發展物業應佔之借貸成本。

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

The cost or valuation of leasehold buildings in Hong Kong is depreciated over forty years by equal annual instalments. The cost of medium term leasehold land and buildings outside Hong Kong is amortised over a period of fifty years or, where shorter, the remaining term of the leases, by equal annual instalments.

Construction in progress is stated at cost. Cost includes all development expenditure and other direct costs attributable to such project. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the reducing balance method, at the following rates per annum:

Computer equipment	25%
Furniture, fixtures and equipment	10 – 25%
Motor vehicles	20 – 25%
Plant and machinery	15 – 30%

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

Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as assets owned by the Group.

Properties under development

Properties under development are stated at cost less provision for impairment losses. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

NOTES TO THE FINANCIAL STATEMENTS

2. 主要會計準則－續**附屬公司權益**

附屬公司為一間本公司直接及間接持有其逾半已發行股本，或控制其逾半數之投票權，或本公司控制其董事會組合或相等之主管團體之公司。

於附屬公司之投資按賬面值減任何附屬公司之減值（暫時者除外）列入本公司之資產負債表內。

聯營公司權益

聯營公司乃本集團對其管理可行使重大影響之企業，包括參與商業及財務政策之決定。

綜合收益表包括本集團於本年度應佔聯營公司收購後之業績。於綜合資產負債表內，聯營公司之權益乃按本集團應佔聯營公司之資產淨值入賬。

存貨

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本值包括直接原料，並在適用情況下加上直接勞工成本、加工費及將存貨達致現時位置及狀況而付出之間接費用，以加權平均法計算。可變現淨值乃預計售價減除一切所需之完成成本及銷售與分銷所涉及之費用後所得淨額。

證券投資

證券投資以交易日基準確認入賬，最初按成本值計算。於其後之呈報日期，本集團已表明有意並有能力持有直至到期（持作到期證券）之債務證券乃按攤銷成本值減任何已確認減值虧損以反映不可收回數額而計算。購入持作到期證券所產生任何折讓或溢價乃按有關證券投資年期與其他應收投資收入合計，因而每年度之已確認收入均可反映投資所得之固定收益。

2. SIGNIFICANT ACCOUNTING POLICIES – continued**Investments in subsidiaries**

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at carrying value, as reduced by any decline in the value of the subsidiary other than temporary.

Investments in associates

An associate is an enterprise in which the Group is in a position to exercise significant influence in management, including participation in commercial and financial policy decisions.

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises direct materials and, where applicable, direct labour costs, subcontracting charges and those overheads that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted-average method. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling and distribution.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. Any discount or premium on the acquisition of a held-to-maturity debt security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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2. 主要會計準則 – 續**證券投資 – 續**

除持至到期日債券外，所有投資均分類為投資證券及其他投資。

就既定長期策略目的而持有之投資證券均於日後業績匯報日期按成本計算，並減去任何虧損（暫時者除外）。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入是年度損益淨額。

衍生工具投資

衍生工具投資為以短期目的持有並與證券相關之投資工具，並按成本價或按該證券於年結日時市值作出估計之公平價值兩者之較低值入賬。

稅項

稅項乃根據是年度業績而計算，並就毋須課稅或不獲寬減之項目作出調整。若干收入及支出項目之課稅年度或與該等項目在財政報告中確認之會計年度不同，因而出現時差。時差在稅項之影響乃以負債法計算，倘該項影響可確定於可見將來成為稅務負債或資產，則在財政報告中列為遞延稅項。

外幣兌換

外幣交易乃按交易日之兌換率換算。已訂立外匯合約之貨幣性資產及負債，按合約所訂匯率換算。其他以外幣結算之貨幣性資產及負債均按年結日之兌換率換算入賬。外幣換算所產生之盈虧計入收益表內。

於綜合賬內，香港以外經營業務之財務報告乃以年結日之兌換率換算。於換算時所產生之兌換差額均計入換算儲備內。

2. SIGNIFICANT ACCOUNTING POLICIES – continued**Investments in securities – continued**

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 the profit or loss for the year.

Investments in derivative instruments

Investments in derivative instruments, which are equity-linked instruments held for short-term purposes, are stated at the lower of cost or fair value estimated with reference to the market value of the underlying equity securities at the balance sheet date.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities which are covered by foreign exchange forward contracts are re-translated at the appropriate contractual rates of exchange. Other monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of operations outside Hong Kong are re-translated at the rates ruling on the balance sheet date. Exchange differences arising on translation are dealt with in the translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

3. 分類資料

本集團按主要業務及業務分佈地區所劃分之營業額及對經營(虧損)溢利之貢獻分析如下:

3. SEGMENT INFORMATION

The Group's turnover and contribution to (loss) profit from operations analysed by principal activities and by geographic locations are as follows:

		營業額		對經營(虧損)溢利之貢獻	
		2001	2000	2001	2000
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
按主要業務	By principal activities				
電子產品設計、 製造及銷售	Design, manufacture and sale of electronic products	1,164,837,561	1,090,448,288	108,376,773	163,614,578
證券買賣	Securities trading	160,717,676	225,393,480	(49,450,781)	45,123,853
		1,325,555,237	1,315,841,768	58,925,992	208,738,431
利息收入	Interest income			1,843,342	2,929,465
未分配之公司支出	Unallocated corporate expenses			(96,637,902)	(98,936,990)
經營(虧損)溢利	(Loss) profit from operations			(35,868,568)	112,730,906
按業務分佈地區	By geographic locations				
香港	Hong Kong	775,713,361	725,005,360	21,370,435	117,428,272
中國	Mainland China	5,188,453	12,251,427	547,844	1,845,963
南北美洲	North and South America	336,036,519	301,291,694	26,601,938	45,633,194
歐洲	Europe	142,349,347	163,630,959	8,450,187	25,223,133
日本	Japan	13,443,011	20,894,158	(489,039)	3,902,448
其他國家	Other countries	52,824,546	92,768,170	2,444,627	14,705,421
		1,325,555,237	1,315,841,768	58,925,992	208,738,431
利息收入	Interest income			1,843,342	2,929,465
未分配之公司支出	Unallocated corporate expenses			(96,637,902)	(98,936,990)
經營(虧損)溢利	(Loss) profit from operations			(35,868,568)	112,730,906

NOTES TO THE FINANCIAL STATEMENTS

4. 其他收入

4. OTHER REVENUE

		2001 港元 HK\$	2000 港元 HK\$
其他收入包括：	Other revenue comprises:		
已收賠款	Claims received	374,383	435,684
來自投資證券之股息	Dividend income from investment securities	-	1,144,000
來自其他投資之股息	Dividend income from other investments	1,947,637	1,822,139
利息收入	Interest income	1,843,342	2,929,465
鑄模收入	Mould income	6,019,960	5,310,850
兌匯收益淨額	Net exchange gain	8,550,032	5,091,269
其他	Others	8,736,892	7,065,886
衍生工具投資之 已變現盈利	Realised gain on investments in derivative instruments	7,400,826	14,752,193
租金收入	Rental income	3,054,460	3,284,483
其他投資之未變現盈利	Unrealised holding gain of other investments	-	2,388,704
		37,927,532	44,224,673

附註：91,087港元(二零零零年：421,690港元)之開支已在租金收入中扣除。

Note: Outgoings of HK\$91,087 (2000: HK\$421,690) were incurred to earn the rental income derived.

5. 經營(虧損)溢利

5. (LOSS) PROFIT FROM OPERATIONS

		2001 港元 HK\$	2000 港元 HK\$
經營(虧損)溢利之計算 已扣除：	(Loss) profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	1,928,898	1,960,500
折舊及攤銷	Depreciation and amortisation on		
— 集團自資資產	— assets owned by the Group	33,880,625	32,116,776
— 以一租購合約 持有之資產	— assets held under a hire purchase contract	55,443	9,559
租賃樓宇之營運 租約租金支出	Rentals payable under operating leases in respect of rented premises	3,890,875	4,208,257
員工成本(附註)	Staff costs (Note)	98,127,209	106,178,591

附註：本年度之員工成本已包括2,429,831港元(二零零零年：2,373,333港元)之退休福利計劃供款，並已扣除91,067港元(二零零零年：82,382港元)之沒收供款。

Note: The staff costs for the year included retirement benefits scheme contributions of HK\$2,429,831 (2000: HK\$2,373,333), net of forfeited contributions of HK\$91,067 (2000: HK\$82,382).

NOTES TO THE FINANCIAL STATEMENTS

6. 董事及僱員酬金

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		2001 港元 HK\$	2000 港元 HK\$
董事酬金	Directors' emoluments		
袍金：	Fees:		
執行董事	Executive directors	45,000	45,000
獨立非執行董事	Independent non-executive directors	30,000	30,000
		75,000	75,000
執行董事之其他酬金：	Other emoluments to executive directors:		
薪酬及其他福利	Salaries and other benefits	12,075,566	14,156,890
退休福利計劃供款	Retirement benefits scheme contributions	560,948	644,400
		12,636,514	14,801,290
總數	Total	12,711,514	14,876,290

董事酬金之金額範圍如下：

Remuneration of the directors were within the following bands:

		董事人數 Number of director(s)	
		2001	2000
零 – 1,000,000港元	Nil – HK\$1,000,000	2	2
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	–
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	2
9,500,001港元 – 10,000,000港元	HK\$9,500,001 – HK\$10,000,000	1	–
11,500,001港元 – 12,000,000港元	HK\$11,500,001 – HK\$12,000,000	–	1

NOTES TO THE FINANCIAL STATEMENTS

6. 董事及僱員酬金 – 續

僱員

本集團五名最高薪酬之人士包括三名(二零零零年:兩名)董事,有關彼等酬金之詳情已於上文披露,其餘兩名(二零零零年:三名)最高薪酬僱員之酬金如下:

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Employees

The five highest paid individuals of the Group included three (2000: two) directors, details of whose remuneration are set out above. The emoluments of the remaining two (2000: three) highest paid employees are as follows:

		2001 港元 HK\$	2000 港元 HK\$
薪酬及其他福利	Salaries and other benefits	3,275,863	3,758,004
表現獎金	Performance related incentive payments	–	4,050,000
退休福利計劃供款	Retirement benefits scheme contributions	102,540	240,900
		3,378,403	8,048,904

此等僱員酬金之金額範圍如下:

Emoluments of these employees were within the following bands:

		僱員人數 Number of employee(s)	
		2001	2000
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	2	1
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	1
3,500,001港元 – 4,000,000港元	HK\$3,500,001 – HK\$4,000,000	–	1

7. 融資成本

7. FINANCE COSTS

		2001 港元 HK\$	2000 港元 HK\$
利息	Interest on		
– 五年內全部歸還之貸款	– borrowings wholly repayable within five years	13,213,003	6,009,707
– 一租購合約	– a hire purchase contract	31,657	2,959
– 股票抵押戶口及證券公司之短期貸款	– margin accounts and short term loans from brokers	664,437	144,097
		13,909,097	6,156,763

NOTES TO THE FINANCIAL STATEMENTS

8. 稅項

8. TAXATION

		2001 港元 HK\$	2000 港元 HK\$
稅項支出包括：	The charge comprises:		
本公司及其附屬公司：	The Company and its subsidiaries:		
根據估計應課稅溢利	Hong Kong Profits Tax calculated at 16%		
按稅率16%計算	(2000: 16%) on the estimated		
之香港利得稅	assessable profit	1,502,390	2,255,679
(二零零零年: 16%)			
往年(多)少撥準備	(Over) underprovision in prior years	(434,358)	10,620
		1,068,032	2,266,299
其他司法區之稅項	Taxation in other jurisdictions	385,931	205,576
		1,453,963	2,471,875

其他司法區之稅項乃按個別司法區之現行稅率計算。

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

未撥提準備之遞延稅項詳情載於附註33內。

Details of the unprovided deferred taxation are set out in note 33.

9. 本年度(虧損)溢利淨額

在綜合虧損52,803,421港元(二零零零: 100,278,095港元溢利)之中, 11,729,306港元(二零零零: 79,229,230港元溢利)之虧損已於本公司財務報告中處理。

9. NET (LOSS) PROFIT FOR THE YEAR

Of the consolidated loss of HK\$52,803,421 (2000: profit of HK\$100,278,095), a loss of HK\$11,729,306 (2000: profit of HK\$79,229,230) has been dealt with in the financial statements of the Company.

10. 股息

10. DIVIDENDS

		2001 港元 HK\$	2000 港元 HK\$
已付中期股息每股0.4仙 (二零零零年: 2.0仙)	Interim dividend paid of 0.4 cents (2000: 2.0 cents) per share	10,793,141	10,412,353
於二零零零年三月三十一 日止年度末期股息 每股3.5仙(以股代息 或可選擇現金)	Final dividend in scrip form equivalent to 3.5 cents per share, with a cash option for the year ended 31st March, 2000	-	18,222,733
		10,793,141	28,635,086

NOTES TO THE FINANCIAL STATEMENTS

11. 每股(虧損)溢利

每股基本及攤薄(虧損)溢利乃根據以下資料計算:

11. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is computed based on the following data:

		2001 港元 HK\$	2000 港元 HK\$
(虧損) 溢利:	(Loss) earnings:		
是年度為計算每股基本(虧損)溢利及攤薄後(虧損)溢利之淨(虧損)溢利	Net (loss) profit for the year and (loss) earnings for the purpose of basic (loss) earnings and diluted (loss) earnings per share	(52,803,421)	100,278,095
股份數目:	Number of shares:		
為計算每股基本(虧損)溢利之股份加權平均數	Weighted average number of shares for the purpose of basic (loss) earnings per share	2,615,920,357	2,613,780,720
對潛在股份之攤薄影響:	Effect of dilutive potential shares:		
優先認股權	Share options	Not applicable	38,738,205
認股權證	Warrants	Not applicable	58,619,820
為計算每股攤薄後(虧損)溢利之股份加權平均數	Weighted average number of shares for the purpose of diluted (loss) earnings per share	Not applicable	2,711,138,745

本年度之每股攤薄後虧損並無計算，因本年度行使之優先認股權及認股權證令每股虧損下降。

No diluted loss per share has been calculated for the current year as the exercise of the outstanding share options and warrants would result in a decrease in the loss per share.

每股基本及攤薄後溢利之比較數字由19.2港仙及18.5港仙分別調整為3.8港仙及3.7港仙，以反映本年度內派送紅股及拆細股份之效果(見附註25)。

The comparative figures for basic and diluted earnings per share have been revised from 19.2 cents and 18.5 cents to 3.8 cents and 3.7 cents respectively to reflect the effect of the bonus issue of shares and subdivision of shares during the year (see note 25).

NOTES TO THE FINANCIAL STATEMENTS

12. 投資物業

12. INVESTMENT PROPERTIES

		2001 港元 HK\$	2000 港元 HK\$
本集團	THE GROUP		
估價值	VALUATION		
本年初	At beginning of the year	46,610,000	47,560,000
重估產生之虧絀	Deficit arising on revaluation	(1,630,000)	(950,000)
本年底	At end of the year	44,980,000	46,610,000

投資物業於二零零一年三月三十一日之專業估值乃由一獨立認可之專業估價師衡量行按現時用途基準之公開市值予以重估。

The professional valuation of investment properties as at March 31, 2001 was carried out by Chung, Chan & Associates, an independent firm of qualified professional valuers, on an open market value for existing use basis.

本集團之所有投資物業均根據營運租約租出。

All of the Group's investment properties are rented out under operating leases.

所有投資物業皆在香港以長期契約持有。

The investment properties are held in Hong Kong under long leases.

NOTES TO THE FINANCIAL STATEMENTS

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租約物業 Leasehold properties 港元 HK\$	電腦設備 Computer equipment 港元 HK\$	傢俬 裝置及設備 Furniture, fixtures and equipment 港元 HK\$	汽車 Motor vehicles 港元 HK\$	廠房 及機器 Plant and machinery 港元 HK\$	在建工程 Construction in progress 港元 HK\$	總計 Total 港元 HK\$
本集團	THE GROUP							
成本值或估價值	COST OR VALUATION							
於二零零零年四月一日	At 1st April, 2000	112,240,390	9,558,977	76,131,703	15,578,014	248,003,693	–	461,512,777
貨幣調整	Currency realignment	–	–	–	(7,768)	(10,606)	–	(18,374)
添置	Additions	2,564,760	1,533,467	8,252,165	276,635	26,934,594	10,276,787	49,838,408
於二零零一年	At 31st March, 2001	114,805,150	11,092,444	84,383,868	15,846,881	274,927,681	10,276,787	511,332,811
包括：	Comprising:							
成本值	At cost	78,778,150	11,092,444	84,383,868	15,846,881	274,927,681	10,276,787	475,305,811
估價值—一九九一年	At valuation – 1991	36,027,000	–	–	–	–	–	36,027,000
		114,805,150	11,092,444	84,383,868	15,846,881	274,927,681	10,276,787	511,332,811
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零零年 四月一日	At 1st April, 2000	13,991,572	6,144,321	54,293,806	11,546,365	157,115,010	–	243,091,074
貨幣調整	Currency realignment	–	–	–	(5,944)	(8,247)	–	(14,191)
本年準備	Provided for the year	2,240,892	1,060,716	5,290,839	896,053	24,447,568	–	33,936,068
於二零零一年	At 31st March, 2001	16,232,464	7,205,037	59,584,645	12,436,474	181,554,331	–	277,012,951
賬面淨值	NET BOOK VALUES							
於二零零一年 三月三十一日	At 31st March, 2001	98,572,686	3,887,407	24,799,223	3,410,407	93,373,350	10,276,787	234,319,860
於二零零零年 三月三十一日	At 31st March, 2000	98,248,818	3,414,656	21,837,897	4,031,649	90,888,683	–	218,421,703

NOTES TO THE FINANCIAL STATEMENTS

13. 物業、廠房及設備—續

13. PROPERTY, PLANT AND EQUIPMENT – continued

		2001 港元 HK\$	2000 港元 HK\$
本集團之物業權益包括：	The Group's property interests comprise:		
租約物業：	Leasehold properties:		
在香港以長期契約持有	Held in Hong Kong, long leases	43,463,967	44,178,748
在香港以外以中期契約持有	Held outside Hong Kong, medium term leases	55,108,719	54,070,070
		98,572,686	98,248,818

租約物業由一獨立專業估值師於一九九一年按現時用途基準之公開市值予以重估。本集團採納會計實務準則第17條第72段有關規定定期重估本集團租約物業之過渡期豁免，故此毋須進一步重估租約物業。倘租約物業按成本值減累積折舊列賬，租約物業之賬面淨值於二零零一年三月三十一日約為27,509,000港元（二零零零年：27,940,000港元）。

於二零零一年三月三十一日包括在物業、廠房及設備賬面淨值內有關以租購合約方式持有之資產為221,772港元（二零零零年：277,215港元）。

The valuation of leasehold properties was carried out by a firm of independent professional valuers in 1991 on an open market value for existing use basis. The Group has adopted the transitional relief provided by paragraph 72 of SSAP No. 17 from the requirement to make revaluation on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of leasehold properties will be carried out. Had these leasehold properties been carried at cost less accumulated depreciation, the net book value of the leasehold properties at 31st March, 2001 would have been stated at approximately HK\$27,509,000 (2000: HK\$27,940,000).

The net book value of property, plant and equipment at 31st March, 2001 included an amount of HK\$221,772 (2000: HK\$277,215) in respect of assets held under a hire purchase contract.

NOTES TO THE FINANCIAL STATEMENTS

14. 發展中物業

14. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		2001	2000
		港元	港元
		HK\$	HK\$
於四月一日之成本值	Cost at 1st April	49,736,212	49,761,545
貨幣調整	Currency realignment	(96,738)	(84,430)
添置	Additions	96,738	59,097
		49,736,212	49,736,212
減除：已確認減值虧損	Less: Impairment loss recognised	(17,736,212)	(17,736,212)
		32,000,000	32,000,000

發展中物業位於中華人民共和國並以長期契約持有。

The properties under development are situated in the People's Republic of China and are held under long leases.

於二零零一年三月三十一日，利息撥充資本而轉入發展中物業總額為2,963,007港元（二零零零年：2,963,007港元）。

At 31st March, 2001, total interest capitalised to properties under development amounted to HK\$2,963,007 (2000: HK\$2,963,007).

15. 附屬公司權益

15. INTEREST IN SUBSIDIARIES

		本公司 THE COMPANY	
		2001	2000
		港元	港元
		HK\$	HK\$
非上市股份	Unlisted shares	136,683,850	136,683,850
已確認減值虧損	Impairment loss recognised	(10,000,000)	-
		126,683,850	136,683,850
應收附屬公司賬項	Amounts due from subsidiaries	437,605,875	436,427,618
		564,289,725	573,111,468

NOTES TO THE FINANCIAL STATEMENTS

15. 附屬公司權益-續

非上市股份之賬面值乃根據於一九八九年十二月集團重組計劃而本公司成為最終控股公司時，SIH Limited及其附屬公司於當日之淨資產賬面值計算。

主要附屬公司於二零零一年三月三十一日之詳情已載於附註40。

15. INTEREST IN SUBSIDIARIES – continued

The carrying value of the unlisted shares is based on the book value of the underlying net assets of SIH Limited and its subsidiaries as at the date on which the Company became the ultimate holding company under the group reorganisation in December 1989.

Details of principal subsidiaries at 31st March, 2001 are set out in note 40.

16. 聯營公司權益**16. INTEREST IN ASSOCIATES**

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
所佔聯營公司資產淨值：	Share of net assets of associates:		
非上市股份	Unlisted shares	1,091,176	998,035
香港以外上市股份	Listed shares outside Hong Kong	–	–
		1,091,176	998,035
聯營公司所欠貸款 (附註)	Loans to associates (Note)	8,864,436	–
		9,955,612	998,035
上市股份市值	Market value of listed shares	520,104	–

附註：此數額包括一聯營公司所欠之400,000美元貸款。此貸款年息為12%，並以此聯營公司之部份資產作抵押。

Note: Included in the amounts is an amount of US\$400,000 in respect of a loan to an associate which bears interest at 12% per annum and is secured by certain assets of the associate.

NOTES TO THE FINANCIAL STATEMENTS

16. 聯營公司權益 – 續

本集團之聯營公司於二零零一年三月三十一日之詳情如下：

16. INTEREST IN ASSOCIATES – continued

Details of the Group's associates at 31st March, 2001 are as follows:

聯營公司名稱 Name of associate	註冊/ 營業地點 Place of registration/ operations	註冊資本面值 Nominal value of registered capital	本集團應佔 股本權益 Attributable equity interest to the Group	主要業務 Principal activity
北京群輝電子有限公司 (「北京群輝」) Beijing Commune Fair Electronics Co. Ltd. ("Beijing Commune")	中華人民共和國 People's Republic of China	800,000美元 US\$800,000	68.75% (見下文) (see below)	電訊產品製造 及銷售 Manufacture and sale of telecommunications products
Cosmo Communications Corporation	美國 United States of America	137,181美元 US\$137,181	49.11%	電器產品貿易及 投資控股 Trading in electrical appliances and investment holding
E-Global Electronics Trading Platform Limited	英屬維爾京群島 / 香港 British Virgin Islands/ Hong Kong	100美元 US\$100	25.00%	網上電子零件 交易平台 Formation and operation of an electronics components exchange/ transaction platform

北京群輝乃一間為期十五年由一九九二年十月成立之合營公司。根據合同，本集團承擔投入550,000美元資本。本集團已投足所承擔之數額。在合同生效期間，本集團享有北京群輝50%之溢利或虧損。本集團並沒有北京群輝董事局之控制權。

聯營公司為本公司間接持有。

Beijing Commune was incorporated as a joint venture company for a term of fifteen years commencing October 1992. Under the agreement, the Group is committed to invest an amount of US\$550,000. The Group has fully contributed the amount committed. During the life of the agreement, the Group is entitled to share 50% of the profit or loss of Beijing Commune. The Group does not have controlling interest in the board of directors of Beijing Commune.

The associates are indirectly held by the Company.

NOTES TO THE FINANCIAL STATEMENTS

17. 證券投資

17. INVESTMENTS IN SECURITIES

		本集團 THE GROUP				總額	
		投資證券 Investment securities		其他投資 Other investments		Total	
		2001	2000	2001	2000	2001	2000
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
股本證券：	Equity securities:						
上市	Listed						
香港	Hong Kong	-	-	54,188,827	40,551,871	54,188,827	40,551,871
海外	Overseas	8,106,000	-	39,412,647	50,636,657	47,518,647	50,636,657
		8,106,000	-	93,601,474	91,188,528	101,707,474	91,188,528
非上市	Unlisted						
香港	Hong Kong	29,540,000	1,040,000	-	-	29,540,000	1,040,000
海外	Overseas	1,000,000	-	-	-	1,000,000	-
		30,540,000	1,040,000	-	-	30,540,000	1,040,000
		38,646,000	1,040,000	93,601,474	91,188,528	132,247,474	92,228,528
債務證券：	Debt securities:						
上市	Listed						
海外	Overseas	-	-	-	8,526,037	-	8,526,037
總額：	Total:						
上市	Listed	8,106,000	-	93,601,474	99,714,565	101,707,474	99,714,565
非上市	Unlisted	30,540,000	1,040,000	-	-	30,540,000	1,040,000
		38,646,000	1,040,000	93,601,474	99,714,565	132,247,474	100,754,565
上市證券之 市值	Market value of listed securities	4,053,000	-	93,601,474	99,714,565	97,654,474	99,714,565
賬面值就呈報目 的而分析為：	Carrying amount analysed for reporting purposes as:						
流動	Current	-	-	93,601,474	99,714,565	93,601,474	99,714,565
非流動	Non-current	38,646,000	1,040,000	-	-	38,646,000	1,040,000
		38,646,000	1,040,000	93,601,474	99,714,565	132,247,474	100,754,565

NOTES TO THE FINANCIAL STATEMENTS

17. 證券投資－續

- (a) 在二零零零年五月，一間本公司之全資附屬公司Top Spring Technology Limited (Top Spring)與IdeaMall.com Limited及Supreme Style Technology Limited簽訂了一份認購及股票買賣協議，以二千五百五十萬港元認購優網科技有限公司（「優網科技」）發行股本之17%權益，並擁有以額外七百五十萬港元認購額外優網科技發行股本權益之認股權。優網科技成立於香港並從事網絡生意。當認股權行使後，Top Spring於優網科技發行之加大股本權益將增加5%。此認股權將於二零零二年五月二十六日屆滿。
- (b) 在二零零零年六月，一間本公司全資之附屬公司Sheen United Technology Limited與gopuppy.com Limited簽訂了一份股東協議，以三百萬港元成立一間新公司gopuppy Limited。此項投資佔gopuppy Limited發行股本之15%權益，並擁有以額外七百萬港元認購至50%股權之認股權。此認股權將於二零零一年六月二日屆滿。

17. INVESTMENTS IN SECURITIES – continued

- (a) In May 2000, Top Spring Technology Limited (“Top Spring”), a wholly owned subsidiary of the Company, entered into a subscription and share sale and purchase agreement with Ideamall.com Limited and Supreme Style Technology Limited to acquire a 17% interest in the issued share capital of Net Plus Company Limited (“Net Plus”), a company incorporated in Hong Kong which is engaged in internet business, for a consideration of HK\$25.5 million with an option to acquire an additional equity interest in the issued share capital of Net Plus for additional consideration of HK\$7.5 million. If the option is exercised, Top Spring’s equity interest in the issued share capital of Net Plus will be increased by 5% of the enlarged issued share capital of Net Plus. The option period will expire on 26th May, 2002.
- (b) In June 2000, Sheen United Technology Limited, a wholly owned subsidiary of the Company, entered into a shareholders’ agreement with gopuppy.com Limited to form a new company, gopuppy Limited, for a consideration of HK\$3 million. The investment represents a 15% interest in the issued share capital of gopuppy Limited with an option to increase to 50% shareholding for additional consideration of HK\$7 million. The option period was expired on 2nd June, 2001.

NOTES TO THE FINANCIAL STATEMENTS

17. 證券投資－續

17. INVESTMENTS IN SECURITIES – continued

		本公司 THE COMPANY 投資證券 Investment securities	
		2001	2000
		港元	港元
		HK\$	HK\$
香港以外上市股本證券	Listed equity securities outside Hong Kong	8,106,000	–
上市證券市值	Market value of listed securities	4,053,000	–
賬面值就呈報目的 而分析為：	Carrying amount analysed for reporting purposes as:		
非流動	Non-current	8,106,000	–

董事局認為非上市投資之價值最少為其賬面值。

In the opinion of the directors, the unlisted investments are worth at least their carrying value.

18. 存貨

18. INVENTORIES

		本集團 THE GROUP	
		2001	2000
		港元	港元
		HK\$	HK\$
原料	Raw materials	122,056,266	131,167,504
在製品	Work in progress	11,222,718	9,822,723
製成品	Finished goods	77,450,828	64,645,457
		210,729,812	205,635,684

以上包括5,074,188港元(二零零零年: 5,271,136港元)之原料、730,567港元(二零零零年: 824,892港元)之在製品及28,701,684港元(二零零零年: 27,596,362)之製成品按可變現資產淨值列賬。

Included above are raw materials of HK\$5,074,188 (2000: HK\$5,271,136), work in progress of HK\$730,567 (2000: HK\$824,892) and finished goods of HK\$28,701,684 (2000: HK\$27,596,362) which are carried at net realisable value.

於本年度,存貨成本於收益表內被確認為支出達1,047,726,795港元(二零零零年: 920,117,969港元)。

The cost of inventories recognised as an expense in the income statement during the year amounted to HK\$1,047,726,795 (2000: HK\$920,117,969).

NOTES TO THE FINANCIAL STATEMENTS

19. 應收賬款、按金及預付款項

於二零零一年三月三十一日，應收賬款、按金及預付款項包括71,620,805港元（二零零零年：101,288,116港元）之應收貿易賬款。於年結日應收貿易賬款之賬齡分析如下：

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
0-30日	0-30 days	38,574,166	71,643,662
31-60日	31-60 days	14,813,803	9,714,306
61-90日	61-90 days	15,839	2,628,207
> 90日	> 90 days	18,216,997	17,301,941
		71,620,805	101,288,116

本集團向其貿易客戶提供平均為期30至90日之數期。

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers.

20. 應收貸款**本集團**

此貸款並無抵押，年息為12%，由供貸日期起計算，並根據貸款之條款，已到期償還。為收回應收之貸款，本集團已採取所需行動。董事局認為可以全部收回應收之貸款。

20. LOAN RECEIVABLE**THE GROUP**

The loan was unsecured and bore interest at 12% per annum commencing from the date of advancement and was overdue for repayment under the terms of the loan. The Group ceased to charge interest on the loan and has taken necessary action in order to recover the loan receivable. In the opinion of the directors, the loan receivable should be recoverable in full.

21. 衍生工具投資**本集團**

於年結日，衍生工具投資乃用成本值列賬。

21. INVESTMENTS IN DERIVATIVE INSTRUMENTS**THE GROUP**

At the balance sheet date, the investments in derivative instruments were carried at cost.

NOTES TO THE FINANCIAL STATEMENTS

22. 應付賬款及應計費用

於二零零一年三月三十一日，應付賬款及應計費用包括70,608,822港元（二零零零年：141,943,707港元）之應付貿易賬款。於年結日應付貿易賬款之賬齡分析如下：

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
0-30日	0-30 days	29,950,916	59,192,024
31-60日	31-60 days	18,316,910	35,542,000
61-90日	61-90 days	4,247,700	22,457,792
> 90日	> 90 days	18,093,296	24,751,891
		70,608,822	141,943,707

23. 貸款

23. BORROWINGS

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
貸款包括如下：	Borrowings comprise the following:		
銀行貸款	Bank loans	86,700,000	21,410,000
短期貸款	Short term loans	20,107,789	5,564,513
信託收據及入口貸款	Trust receipts and import loans	18,372,881	13,014,733
債權貼現貸款	Debt factoring loans	14,680,358	21,854,808
銀行透支	Bank overdrafts	385,677	6,024,619
		140,246,705	67,868,673
有抵押	Secured	77,541,239	48,829,321
無抵押	Unsecured	62,705,466	19,039,352
		140,246,705	67,868,673

NOTES TO THE FINANCIAL STATEMENTS

23. 貸款－續

貸款利息乃按當時適用之市場利率計算，其償還期限如下：

23. BORROWINGS – continued

The borrowings bear interest at prevailing market rates and are repayable as follows:

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
即期或一年內到期	Due within 1 year or on demand	109,006,705	53,918,673
一至兩年內	Between 1 – 2 years	12,560,000	7,460,000
二至五年內	Between 2 – 5 years	18,680,000	6,490,000
		140,246,705	67,868,673
減除：列於流動負債下之 一年內到期數額	Less: Amount due within one year shown under current liabilities	(109,006,705)	(53,918,673)
一年後到期數額	Amount due after one year	31,240,000	13,950,000

24. 一租購合約之承擔

24. OBLIGATIONS UNDER A HIRE PURCHASE CONTRACT

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
一租購合約之 承擔屆滿期如下：	The maturity of obligations under a hire purchase contract is as follows:		
一年內	Within 1 year	46,160	39,059
一至兩年內	Between 1 – 2 years	53,260	46,160
二至五年內	Between 2 – 5 years	121,930	175,190
		221,350	260,409
減除：列於流動負債中 一年內到期數額	Less: Amount due within one year shown under current liabilities	(46,160)	(39,059)
一年後到期數額	Amount due after one year	175,190	221,350

NOTES TO THE FINANCIAL STATEMENTS

25. 股本

25. SHARE CAPITAL

		股份數目 Number of shares	已發行及 繳足股本 Issued and fully paid share capital 港元 HK\$
於一九九九年四月一日之餘額	Balance at 1st April, 1999	537,401,203	214,960,481
因以股代息而發行之股份	Issue of shares as scrip dividends	1,766,575	706,630
因行使認股權證而發行之股份	Issue of shares upon exercise of warrants	622,624	249,050
回購股份	Repurchase of shares	(18,578,000)	(7,431,200)
於二零零零年三月三十一日及 二零零零年四月一日之餘額	Balance at 31st March, 2000 and 1st April, 2000	521,212,402	208,484,961
派送紅股	Bonus issue of shares	130,397,209	52,158,883
股份拆細	Subdivision of shares	1,955,958,144	–
因以股代息而發行之股份	Issue of shares as scrip dividends	5,532,426	553,243
因行使認股權證而發行之股份	Issue of shares upon exercise of warrants	120,292,492	14,981,380
回購股份	Repurchase of shares	(40,196,000)	(6,858,800)
於二零零一年三月 三十一日之餘額	Balance at 31st March, 2001	2,693,196,673	269,319,667

根據二零零零年九月二十八日股東特別大會通過之一項普通決議案，本公司將其股本中已發行及尚未發行每股面值0.40港元之股份拆細為四股每股面值0.10港元之股份（「拆細股份」），使其法定股本500,000,000港元，分為1,250,000,000股每股面值0.40港元之股份拆細為5,000,000,000股每股面值0.10港元之股份（「股份拆細」），所有拆細股份在各方面享有同等權益。

Pursuant to an ordinary resolution passed at special general meeting of the Company held on 28th September, 2000, the authorised share capital of the Company of HK\$500,000,000 divided into 1,250,000,000 shares of HK\$0.40 each was and hereby subdivided into 5,000,000,000 shares of HK\$0.10 each (“Subdivision”) by subdividing every issued and unissued share of HK\$0.40 in the capital of the Company into four shares of HK\$0.10 each (“Subdivided Shares”) and that all the Subdivided Shares rank pari passu in all respects.

NOTES TO THE FINANCIAL STATEMENTS

25. 股本－續

本年度內，本公司股本之其餘改變詳情如下：

- (a) 根據二零零零年九月二十八日股東特別大會通過之一項普通決議案，本公司將本公司股份溢價賬中部份撥作股本，總額52,158,883港元，作為繳付130,397,209股本公司每股面值0.4港元之未發行股份，並以每持有四股每股0.4港元面值之已發行股份，派送一股面值0.4港元新股之比例派與股東。所有拆細股份在各方面享有與本公司現發行股份同等權益。
- (b) 根據上述提及之股份拆細，本公司共發行了1,955,958,144股每股面值0.10港元之拆細股份。
- (c) 根據二零零零年八月八日所宣佈之以股代息計劃，由於部份股東並沒有選擇以現金作為其二零零零年度之末期股息，本公司於二零零零年十月因而發行5,532,426股每股面值為0.10元之股本，每股作價為0.165港元。
- (d) 因認股權證持有者行使本公司部份認股權，本公司於本年度共發行了9,840,437股每股面值為0.40港元及110,452,055股每股面值為0.10港元之股本，每股認購價分別為0.65港元及0.13港元。

25. SHARE CAPITAL – continued

Details of other changes in the share capital of the Company during the year are as follows:

- (a) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 28th September, 2000, the Company capitalised the sum of HK\$52,158,883 being part of the amount standing to the credit of the share premium account of the Company and appropriated the said sum in paying up in full 130,397,209 shares of the unissued shares of HK\$0.40 each in the capital of the Company to the shareholders in proportion of one new share of HK\$0.40 each for every four issued shares of HK\$0.40 each held. All such shares rank for all purpose *pari passu* with the existing issued shares of the Company.
- (b) Pursuant to the Subdivision as mentioned above, the Company issued 1,955,958,144 Subdivided Shares of HK\$0.10 each.
- (c) In October 2000, 5,532,426 shares of HK\$0.10 each were issued at a price of HK\$0.165 per share as the 2000 final dividend to shareholders who did not elect for the cash option pursuant to the scrip dividend scheme as announced on 8th August, 2000.
- (d) During the year, 9,840,437 and 110,452,055 shares of HK\$0.40 and HK\$0.10 each were issued at HK\$0.65 and HK\$0.13 per share respectively as a result of the exercise of certain warrants of the Company by the warrant holders.

NOTES TO THE FINANCIAL STATEMENTS

25. 股本—續

(e) 本公司在香港聯合交易所有限公司購回其股份如下：

月份	Month	股份數目 Number of shares	每股價格 Price per share		總代價 Aggregate consideration 港元 HK\$
			最低價 Lowest 港元 HK\$	最高價 Highest 港元 HK\$	
二零零零年四月	April 2000	3,372,000	0.770	0.880	2,836,840
二零零零年五月	May 2000	572,000	0.850	0.880	495,900
二零零零年八月	August 2000	5,520,000	1.160	1.220	6,475,680
二零零零年十月	October 2000	12,472,000	0.135	0.205	2,048,396
二零零零年十一月	November 2000	7,100,000	0.184	0.194	1,343,350
二零零零年十二月	December 2000	4,860,000	0.141	0.150	712,670
二零零一年一月	January 2001	3,440,000	0.130	0.154	477,620
二零零一年二月	February 2001	2,860,000	0.145	0.146	416,350
		40,196,000			14,806,806

以上回購之股份已註銷，故本公司已發行股本已根據此等股份面值相應減低。回購股份之溢價已由保留溢利中扣除。而相等於註銷股份面值之數額則由保留溢利轉撥往股本贖回儲備（附註29）。

此外，本公司於二零零一年三月以總代價2,147,390港元回購了共15,790,000股本公司股份，此等股份已於二零零一年四月註銷。

所有發行之股份在各方面與現有已發行之股份享有同等權益。

26. 已收認購股份款項

本集團及本公司

本公司收此款項乃由於部份認股權證持有者於二零零一年三月三十一日前行使彼等認購權，以認購價每股0.13港元認購33,668,729股每股面值0.10港元股份，此等股份已於二零零一年四月發行予認購權持有者。

25. SHARE CAPITAL – continued

(e) The Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

股份數目 Number of shares	每股價格 Price per share		總代價 Aggregate consideration 港元 HK\$
	最低價 Lowest 港元 HK\$	最高價 Highest 港元 HK\$	
3,372,000	0.770	0.880	2,836,840
572,000	0.850	0.880	495,900
5,520,000	1.160	1.220	6,475,680
12,472,000	0.135	0.205	2,048,396
7,100,000	0.184	0.194	1,343,350
4,860,000	0.141	0.150	712,670
3,440,000	0.130	0.154	477,620
2,860,000	0.145	0.146	416,350
40,196,000			14,806,806

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve (note 29).

In addition, the Company repurchased 15,790,000 shares of the Company at a consideration of HK\$2,147,390 in March 2001. These shares were cancelled in April 2001.

All shares issued rank pari passu with the then existing shares in issue in all respects.

26. SUBSCRIPTION MONEY RECEIVED

THE GROUP AND THE COMPANY

The money was received by the Company from certain warrant holders to exercise the subscription rights of the warrants before 31st March, 2001 to subscribe for 33,668,729 shares of HK\$0.10 each at HK\$0.13 per share. Such shares were issued to the warrant holders in April 2001.

NOTES TO THE FINANCIAL STATEMENTS

27. 優先認股權計劃

根據本公司於一九九七年四月七日舉行之股東特別大會所通過採用為期四年之優先認股權計劃，董事局可授予優先認股權給本集團任何有資格之員工，包括本公司及其附屬公司之董事，認購本公司之股份。所授予之優先認股權由授予優先認股權當日起計於五年內可行使。優先認股權之股份認購價為股份之面值或於授予優先認股權前五個交易日股份之平均最後成交價之80%，以較高者為準。

上述優先認股權計劃之優先認股權數目之變動如下：

27. SHARE OPTION SCHEME

Under the Company's share option scheme which was approved and adopted at the special general meeting of the Company held on 7th April, 1997 for a period of 4 years, the directors may grant options to any eligible employees of the Group, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. Options granted are exercisable within a period of five years commencing from the date of grant of the options. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

The movements of the options granted under the Company's share option scheme are as follows:

		於優先認股權計劃 所授予之股份數目 Number of shares granted under the share option scheme	
		2001	2000
年初餘額	Balance at beginning of the year	26,642,000	23,941,500
派送紅股及股份拆細	Bonus issue and subdivision of shares	90,353,056	–
本年度授予	Granted during the year	–	9,992,000
本年度屆滿	Lapsed during the year	–	(7,291,500)
年結餘額	Balance at end of the year	116,995,056	26,642,000

NOTES TO THE FINANCIAL STATEMENTS

27. 優先認股權計劃—續

於二零零一年三月三十一日尚未行使之優先認股權餘額包括：

授予日期	Date of grant	調整後行使價*/ 行使價		2001 本年度內派送 紅股及股份 拆細之調整 Adjustment for bonus issue and subdivision of shares		優先認股權 股份數目 Number of options shares 2000
		Adjusted exercise price*/ 港元 HK\$	於二零零零年 四月一日 At 1.4.2000	於二零零一年 三月三十一日 during 三月三十一日 At 31.3.2001	於二零零一年 三月三十一日	
一九九七年八月二十一日	21st August, 1997	0.12244/0.61220	6,750,000	27,000,000	33,750,000	6,750,000
一九九八年四月一日	1st April, 1998	0.10000/0.40000	9,900,000	29,700,000	39,600,000	9,900,000
一九九九年七月二日	2nd July, 1999	0.10000/0.43680	9,992,000	33,653,056	43,645,056	9,992,000
			26,642,000	90,353,056	116,995,056	26,642,000

由於派送紅股及股份拆細關係，行使價因此由二零零零年九月二十八日收市後相應調整。

本年度內並無授予或行使任何優先認股權。

28. 認股權證

於一九九九年九月二十八日，本公司發行附有認購權共值67,447,016港元之認股權證予股東，每份認股權證賦予其持有者以認購價每股0.65港元認購本公司一股面值0.40港元之新股份。由於派送紅股及股份拆細關係，此等認股權證之認購價因此由二零零零年九月二十八日收市後調整為0.13港元。

認股權證附有之認購權共25,131,985港元於本年度獲行使，因此，本年度內及於二零零一年四月已分別發行了120,292,492股及33,668,729股每股面值0.10港元之股份（見附註26）。於二零零一年三月三十一日尚未行使之認股權證附有之認購權為41,910,325港元，此等認股權證於二零零一年三月三十一日後屆滿。

27. SHARE OPTION SCHEME – continued

The balance of outstanding options as at 31st March, 2001 comprises:

調整後行使價*/ 行使價	2001 本年度內派送 紅股及股份 拆細之調整 Adjustment for bonus issue and subdivision of shares		優先認股權 股份數目 Number of options shares 2000
	於二零零零年 四月一日 At 1.4.2000	於二零零一年 三月三十一日 during 三月三十一日 At 31.3.2001	
Adjusted exercise price*/ 港元 HK\$	於二零零零年 四月一日 At 1.4.2000	於二零零一年 三月三十一日 during 三月三十一日 At 31.3.2001	優先認股權 股份數目 Number of options shares 2000
	26,642,000	90,353,056	26,642,000

The exercise prices were adjusted with effect from the close of business on 28th September, 2000 as a result of the bonus issue and subdivision of shares.

No options were granted or exercised during the year.

28. WARRANTS

On 28th September, 1999, the directors of the Company issued warrants carrying subscription rights of HK\$67,447,016 to shareholders. Each warrant entitles the holder to subscribe for one new share of HK\$0.40 each in the Company at an initial subscription price of HK\$0.65 per share. The subscription price of the warrants were adjusted to HK\$0.13 per share with effect from the close of business on 28th September, 2000 as a result of the bonus issue and subdivision of shares.

During the year, warrants carrying subscription rights of HK\$25,131,985 were exercised. As a result, 120,292,492 shares of HK\$0.10 each were issued during the year and 33,668,729 shares of HK\$0.10 each were issued in April 2001 (see note 26). At 31st March, 2001, warrants carrying subscription rights of HK\$41,910,325 remained outstanding and expired on the day after 31st March, 2001.

NOTES TO THE FINANCIAL STATEMENTS

29. 儲備

29. RESERVES

		股份溢價 Share premium 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	其他物業 重估儲備 Other property revaluation reserve 港元 HK\$	換算儲備 Translation reserve 港元 HK\$	保留溢利 Accumulated profits 港元 HK\$	股本 贖回儲備 Capital redemption reserve 港元 HK\$	總計 Total 港元 HK\$
本集團	THE GROUP							
於一九九九年四月一日	At 1st April, 1999	95,415,672	-	1,682,040	428,379	173,566,446	26,913,800	298,006,337
發行股份所產生之溢價	Premium arising from issue of shares							
- 於行使認股權證	- on exercise of warrants	155,656	-	-	-	-	-	155,656
- 於派發以股代息	- on distribution of scrip dividends	650,099	-	-	-	-	-	650,099
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	(1,273,320)	-	(1,273,320)
因回購股份而產生之股本贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	(7,431,200)	7,431,200	-
少數股東應佔儲備變動	Minority shareholders' share of changes in reserves	-	-	-	3,498	-	-	3,498
折算香港以外業務所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	-	-	-	1,802,120	-	-	1,802,120
本年度溢利淨額 (附註9)	Net profit for the year (note 9)	-	-	-	-	100,278,095	-	100,278,095
股息 (附註10)	Dividends (note 10)	-	-	-	-	(28,635,086)	-	(28,635,086)
於二零零零年三月三十一日及二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	96,221,427	-	1,682,040	2,233,997	236,504,935	34,345,000	370,987,399
發行紅股	Bonus issue of shares	(52,158,883)	-	-	-	-	-	(52,158,883)
發行股份所產生之溢價	Premium arising from issue of shares							
- 於行使認股權證	- on exercise of warrants	5,773,670	-	-	-	-	-	5,773,670
- 於派發以股代息	- on distribution of scrip dividends	359,608	-	-	-	-	-	359,608
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	(7,948,006)	-	(7,948,006)
因回購股份而產生之股本贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	(6,858,800)	6,858,800	-
購入一聯營公司所產生之商譽	Goodwill reserve arising on acquisition of an associate	-	-	-	-	(391,274)	-	(391,274)
少數股東應佔儲備變動	Minority shareholders' share of changes in reserves	-	-	-	(14,588)	-	-	(14,588)
折算香港以外業務所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	-	-	-	(226,736)	-	-	(226,736)
本年度虧損淨額 (附註9)	Net loss for the year (note 9)	-	-	-	-	(52,803,421)	-	(52,803,421)
股息 (附註10)	Dividends (note 10)	-	-	-	-	(10,793,141)	-	(10,793,141)
於二零零一年三月三十一日	At 31st March, 2001	50,195,822	-	1,682,040	1,992,673	157,710,293	41,203,800	252,784,628
應歸於:	Attributable to:							
- 本公司及附屬公司	- the Company and subsidiaries	50,195,822	-	1,682,040	2,198,645	161,530,425	41,203,800	256,810,732
- 聯營公司	- associates	-	-	-	(205,972)	(3,820,132)	-	(4,026,104)
		50,195,822	-	1,682,040	1,992,673	157,710,293	41,203,800	252,784,628

NOTES TO THE FINANCIAL STATEMENTS

29. 儲備 – 續

29. RESERVES – continued

		股份溢價 Share premium 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	其他物業 重估儲備 Other property revaluation reserve 港元 HK\$	換算儲備 Translation reserve 港元 HK\$	保留溢利 Accumulated profits 港元 HK\$	股本贖回 儲備 Capital redemption reserve 港元 HK\$	總計 Total 港元 HK\$
本公司	THE COMPANY							
於一九九九年四月一日	At 1st April, 1999	95,415,672	75,263,537	-	-	68,771,668	26,913,800	266,364,677
發行股份所產生之溢價	Premium arising from issue of shares							
— 於行使認股權證	— on exercise of warrants	155,656	-	-	-	-	-	155,656
— 於派發以股代息	— on distribution of scrip dividends	650,099	-	-	-	-	-	650,099
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	(1,273,320)	-	(1,273,320)
因回購股份而產生之股本贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	(7,431,200)	7,431,200	-
本年度溢利淨額 (附註9)	Net profit for the year (note 9)	-	-	-	-	79,229,230	-	79,229,230
股息 (附註10)	Dividends (note 10)	-	-	-	-	(28,635,086)	-	(28,635,086)
於二零零零年三月三十一日及二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	96,221,427	75,263,537	-	-	110,661,292	34,345,000	316,491,256
派送紅股	Bonus issue of shares	(52,158,883)	-	-	-	-	-	(52,158,883)
發行股份所產生之溢價	Premium arising from issue of shares							
— 於行使認股權證	— on exercise of warrants	5,773,670	-	-	-	-	-	5,773,670
— 於派發以股代息	— on distribution of scrip dividends	359,608	-	-	-	-	-	359,608
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	(7,948,006)	-	(7,948,006)
因回購股份而產生之股本贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	(6,858,800)	6,858,800	-
本年度虧損淨額 (附註9)	Net loss for the year (note 9)	-	-	-	-	(11,729,306)	-	(11,729,306)
股息 (附註10)	Dividends (note 10)	-	-	-	-	(10,793,141)	-	(10,793,141)
於二零零一年三月三十一日	At 31st March, 2001	50,195,822	75,263,537	-	-	73,332,039	41,203,800	239,995,198

NOTES TO THE FINANCIAL STATEMENTS

29. 儲備－續

實繳盈餘指附屬公司於被本公司收購時之賬面淨資產值與本公司於收購時所發行股份面值之差額。

根據百慕達公司法，除保留溢利外，本公司之實繳盈餘亦可分派予股東。惟本公司不能在下列情況從實繳盈餘中宣派或繳付股息或作出分派：

- (a) 作出分派後無法償還到期之債務；或
- (b) 其資產之可變現價值較負債、已發行股份及股份溢價之總和為低。

董事局認為本公司可供分派之儲備包括實繳盈餘 75,263,537 港元（二零零零年：75,263,537 港元）及保留溢利 73,332,039 港元（二零零零年：110,661,292 港元）。

29. RESERVES – continued

The contributed surplus represents the difference between the book values of the underlying net assets of the subsidiaries at the date on which their shares were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition.

In addition to accumulated profits, under the company law in Bermuda, the contributed surplus account of a company is also available for distribution to shareholders. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution at the balance sheet date consisted of contributed surplus of HK\$75,263,537 (2000: HK\$75,263,537) and accumulated profits of HK\$73,332,039 (2000: HK\$110,661,292).

NOTES TO THE FINANCIAL STATEMENTS

30. 調整除稅前經常業務(虧損)溢利 至自經營業務流入之現金淨額	30. RECONCILIATION OF (LOSS) PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2001 港元 HK\$	2000 港元 HK\$
除稅前經常業務 (虧損)溢利	(Loss) profit from ordinary activities before taxation	(52,108,261)	102,462,694
應佔聯營公司虧損	Share of losses of associates	700,596	1,186,782
重估投資物業之虧絀	Deficit on revaluation of investment properties	1,630,000	950,000
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	33,936,068	32,126,335
其他投資之股息收入	Dividend income from other investments	(1,947,637)	(1,822,139)
投資證券之股息收入	Dividend income from investment securities	-	(1,144,000)
回購股份經紀佣金	Brokerage expenses on redemption of shares	118,717	81,440
銀行及其他貸款利息	Interest on bank and other borrowings	13,877,440	6,153,804
一租購合約承擔之利息	Interest on obligations under a hire purchase contract	31,657	2,959
利息收入	Interest income	(1,843,342)	(2,929,465)
其他投資之未變現虧損 (盈利)	Unrealised holding loss (gain) of other investments	56,242,662	(2,388,704)
發展中物業已確認減值 虧損	Impairment loss recognised in respect of properties under development	-	1,974,667
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	164,852
外匯匯率變動對公司間 結餘之影響	Effect of foreign exchange rate change on inter-company balances	(71,924)	1,560,789
存貨減少	Decrease in inventories	(5,094,128)	(18,316,364)
應收賬項、按金及 預付款項減少	Decrease in debtors, deposits and prepayments	28,015,459	13,970,268
其他投資增加	Increase in other investments	(50,129,571)	(55,465,561)
衍生工具投資減少(增加)	Decrease (increase) in investments in derivative instruments	73,480,697	(50,945,367)
應付賬項及應計費用 (減少)增加	(Decrease) increase in creditors and accrued charges	(92,204,829)	51,174,247
應付聯營公司賬項增加	Increase in amount due to an associate	466,741	-
自經營業務流入之現金淨額	Net cash inflow from operating activities	5,100,345	78,797,237

NOTES TO THE FINANCIAL STATEMENTS

31. 本年度融資變動之分析

31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本包括溢價 Share capital including premium 港元 HK\$	少數股東權益 Minority interests 港元 HK\$	一租購合約之承擔 Obligations under a hire purchase contract 港元 HK\$	銀行及其他貸款 Bank and other loans 港元 HK\$	債權貼現貸款 Debt factoring loans 港元 HK\$	信託收據及入口貸款 Trust receipts and import loans 港元 HK\$	已收認購股份款項 Subscription money received 港元 HK\$
於一九九九年四月一日結存	Balance at 1st April, 1999	310,376,153	10,334,640	-	35,056,831	23,872,132	2,425,315	-
行使認股權證所得款項	Proceeds from issue of shares on exercise of warrants	404,706	-	-	-	-	-	-
以股代息所發行之股份	Issue of shares as scrip dividends	1,356,729	-	-	-	-	-	-
贖回股份票面值	Par value of shares redeemed	(7,431,200)	-	-	-	-	-	-
少數股東於附屬公司之業績	Minority interests in the results of subsidiaries	-	(287,276)	-	-	-	-	-
少數股東應佔儲備之變動	Minority shareholders' share of changes in reserves	-	(3,498)	-	-	-	-	-
已付附屬公司少數股東股息	Dividend paid to minority shareholders of a subsidiary	-	(85,000)	-	-	-	-	-
一租購合約生效時之承擔	Inception of a hire purchase contract	-	-	293,344	-	-	-	-
出售汽車之以舊換新價	Trade-in value of motor vehicles disposed of	-	-	(30,000)	-	-	-	-
償還一租購合約之承擔	Repayment of obligations under a hire purchase contract	-	-	(2,935)	-	-	-	-
本年度現金(流出)流入之淨額	Net cash (outflow) inflow during the year	-	-	-	(8,082,318)	(2,017,324)	10,589,418	-
於二零零零年三月三十一日及二零零零年四月一日結存	Balance at 31st March, 2000 and 1st April, 2000	304,706,388	9,958,866	260,409	26,974,513	21,854,808	13,014,733	-
行使認股權證所得款項	Proceeds from issue of shares on exercise of warrants	20,755,050	-	-	-	-	-	-
以股代息所發行之股份	Issue of shares as scrip dividends	912,851	-	-	-	-	-	-
贖回股份票面值	Par value of shares redeemed	(6,858,800)	-	-	-	-	-	-
少數股東於附屬公司之業績	Minority interests in the results of subsidiaries	-	(758,803)	-	-	-	-	-
少數股東應佔儲備之變動	Minority shareholders' share of changes in reserves	-	14,588	-	-	-	-	-
已付附屬公司少數股東股息	Dividend paid to minority shareholders of a subsidiary	-	(104,400)	-	-	-	-	-
償還一租購合約之承擔	Repayment of obligations under a hire purchase contract	-	-	(39,059)	-	-	-	-
本年度現金流入(流出)之淨額	Net cash inflow (outflow) during the year	-	-	-	79,833,276	(7,174,450)	5,358,148	-
已收認股權持有人認購股份款項	Subscription money received from warrant holders	-	-	-	-	-	-	4,376,935
於二零零一年三月三十一日結存	Balance at 31st March, 2001	319,515,489	9,110,251	221,350	106,807,789	14,680,358	18,372,881	4,376,935

附註：贖回股份所產生之溢價及佣金費用總額7,948,006港元(二零零零年：1,273,320港元折扣)及118,717港元(二零零零年：81,440港元)已分別於保留溢利中扣除/進賬(附註29)及收益表內扣除。

Note: Premium and brokerage expenses arising on redemption of shares which amounted to HK\$7,948,006 (2000: discount of HK\$1,273,320) and HK\$118,717 (2000: HK\$81,440) have been debited/credited to accumulated profits (note 29) and charged to the income statement respectively.

NOTES TO THE FINANCIAL STATEMENTS

32. 現金及現金等值結存之分析

32. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2001 港元 HK\$	2000 港元 HK\$
銀行結存及現金	Bank balances and cash	25,880,549	75,951,319
銀行透支	Bank overdrafts	(385,677)	(6,024,619)
		25,494,872	69,926,700

33. 未提撥準備之遞延稅項

因不認為在可見將來時間差異會逆轉，故財務報告中並無就時間差異撥備遞延稅項。

本集團於本年度潛在之遞延稅項利益5,860,888港元（二零零零年：4,758,944港元）指折舊、稅務虧損及其他時間差異之稅務影響。

於年結日，財務報告中未撥出準備之潛在遞延稅項資產（負債）淨額分析如下：

33. UNPROVIDED DEFERRED TAXATION

Deferred taxation has not been provided in the financial statements as it is not expected that the timing differences will reverse in the foreseeable future.

The potential deferred taxation credit of the Group for the year amounted to HK\$5,860,888 (2000: HK\$4,758,944) which represents the tax effect of timing differences in respect of depreciation, taxation losses and other timing difference.

At the balance sheet date, the net amount of potential deferred taxation asset (liability) not provided for in the financial statements is analysed as follows:

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
時間差異之稅務影響源自：	Tax effect of timing differences attributable to:		
可用作抵消未來應課稅溢利之稅務虧損：	Taxation losses available to relieve future assessable profit:		
— 香港附屬公司	— Hong Kong subsidiaries	25,916,786	19,986,552
稅務折舊免稅額超出 財務報告之折舊數額	Excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements	(6,350,835)	(6,241,543)
其他時間差異	Other timing difference	39,946	—
		19,605,897	13,745,009

NOTES TO THE FINANCIAL STATEMENTS

33. 未提撥準備之遞延稅項 – 續

本集團之物業因重估而引致之盈餘，因日後出售之溢利沒有稅務效益，故不會構成稅務上之時間差異。

於年結日，本公司並沒有重大未撥出準備之遞延稅項。

33. UNPROVIDED DEFERRED TAXATION – continued

The surplus arising on valuation of the Group's properties does not constitute a timing difference for tax purposes as any profit realised on their subsequent disposal would not be subject to taxation.

At the balance sheet date, the Company had no significant unprovided deferred taxation.

34. 資本承擔**34. CAPITAL COMMITMENTS**

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
已批准但未簽約之物業 發展計劃之資本費用	Capital expenditure authorised for a property development project but not contracted for	24,090,842	24,332,000
已簽約但未在財務報告中 撥備之物業、廠房及設備 之資本費用	Capital expenditure contracted for property, plant and equipment but not provided in the financial statements	5,628,217	3,628,716
		29,719,059	27,960,716

於年結日，本公司並無任何資本承擔。

At the balance sheet date, the Company did not have any capital commitments.

NOTES TO THE FINANCIAL STATEMENTS

35. 或然負債

35. CONTINGENT LIABILITIES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
可追索之銀行貼現票據	Bills discounted with recourse	4,423,264	11,334,460	-	-
就附屬公司取得信貸而向銀行、一供應商及一融資機構作出之擔保	Guarantees given to banks, a supplier and a financial institution in respect of credit facilities granted to subsidiaries	-	-	682,813,000	678,813,000
附屬公司已動用由本公司作擔保之信貸	Facilities utilised by the subsidiaries guaranteed by the Company	-	-	135,918,321	66,633,642

於年結日後，本公司就附屬公司取得信貸而向銀行增加所作之擔保，所增加之擔保為114,500,000港元。

Subsequent to the balance sheet date, the Company extended its guarantees given to various banks in respect of credit facilities granted to subsidiaries. Such additional guarantees amounted to HK\$114,500,000.

36. 營運租賃承擔

於年結日，本集團尚有對出租物業之不可撤銷營運租約未付承擔。此承擔須於下年度支付之部份如下：

36. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of rented premises. The portion of these commitments which is payable in the following year is as follows:

		本集團	
		THE GROUP	
		2001	2000
		港元	港元
		HK\$	HK\$
營運租約屆滿期：	Operating leases which expire:		
一年內	Within one year	710,937	104,972
於二至五年內	In the second to fifth years inclusive	1,262,403	1,735,748
多於五年	Over five years	182,243	996,443
		2,155,583	2,837,163

於年結日，本公司並無任何不可撤銷之營運租約承擔。

The Company did not have any commitments under non-cancellable operating leases at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

37. 資產抵押

於年結日，本集團抵押下列賬面值約數之若干資產作為本集團取得一般信貸服務及經紀股票按揭戶口之擔保。

37. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged certain assets with following approximate carrying values to secure the general credit facilities granted to the Group and the margin accounts with brokers:

		本集團 THE GROUP	
		2001 港元 HK\$	2000 港元 HK\$
投資物業	Investment properties	28,700,000	29,900,000
其他物業	Other properties	46,124,000	46,909,000
讓售應收賬款	Factored debtor balances	16,774,000	25,526,000
其他投資之賬面值	Other investments at carrying value	49,148,000	34,037,000
包括於應收賬項、按金及預付款項中之股票抵押按金	Margin deposits with brokers as included under debtors, deposits and prepayments	2,187,000	2,599,000

38. 退休福利計劃

本集團擁有退休福利計劃提供予大部份員工，該等計劃之資產為獨立受託人所控制，並與本集團之資產劃分持有。

自收益表內扣除之數額為本集團根據該計劃之供款率而須付之供款並減除員工在合資格服務期以前離開本集團所沒收之淨額（如有）。

由二零零零年十二月一日起，本集團需參與根據香港政府施行之強制性公積金計劃（「強積金」）。自損益表扣除之強積金退休計劃供款指本集團按計劃所規定之比率作出之應付供款。

於年結日員工離開該等退休計劃並無產生重大放棄供款，以減低於未來數年之應付供款。

38. RETIREMENT BENEFITS SCHEME

The Group has a retirement benefits scheme covering a substantial portion of its employees. The assets of the scheme are held separately from those of the Group in funds under the control of the independent trustee.

The amount charged to the income statement represents contributions payable to the scheme by the Group at rates specified in the rules of the scheme less forfeiture arising from employees leaving the Group prior to completion of qualifying service period, if any.

Starting from 1st December, 2000, the Group is required to participate in the Mandatory Provident Fund (“MPF”) Scheme implemented by the Hong Kong Government. The retirement benefit cost for the MPF charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

At the balance sheet date, there were no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contributions payable by the Group in the future years.

NOTES TO THE FINANCIAL STATEMENTS

39. 有關連人士交易

於本年度內，本集團與聯營公司進行了以下重要交易：

39. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with associates:

		2001	2000
		港元	港元
		HK\$	HK\$
本集團收到之利息收入	Interest income received by the Group	397,715	–
本集團收到之佣金收入	Commission income received by the Group	466,741	–
本集團之銷售	Sales by the Group	4,094,688	–

以上交易之價格由董事依據與無關連第三者相類似交易之現行市場利率或價格而釐定。

The prices of the above transactions were determined by the directors with reference to the prevailing market rates or prices for similar transactions with unrelated third parties.

此外，本集團於二零零一年三月三十一日與聯營公司尚有未償還之結餘，其詳情已載於附註16。

In addition, at 31st March, 2001, the Group had outstanding balances with associates, details of which are set out in note 16.

NOTES TO THE FINANCIAL STATEMENTS

40. 主要附屬公司

於二零零一年三月三十一日，本公司之
主要附屬公司詳情如下：

40. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March,
2001 are as follows:

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
銳歡有限公司 ACME Delight Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
永堅有限公司 Ever Solid Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
Gladman Investments Pte. Limited	新加坡/香港 Republic of Singapore/ Hong Kong	2新加坡元 S\$2	100%	提供行政服務 Provision of administrative services
廣州星輝電子制造有限公司 Starfair Manufacturing (Panyu) Company Limited	中華人民共和國 People's Republic of China	26,300,000港元* HK\$26,300,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
高力勤實業有限公司 Korrigan Industrial Holdings Limited	香港 Hong Kong	25,000,000港元 HK\$25,000,000	100%	投資控股 Investment holding
高力勤國貿有限公司 Korrigan Marketing Limited	香港 Hong Kong	2港元 HK\$2	100%	電視產品貿易 Trading in television sets
智輝企業有限公司 Master Light Enterprises Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding

NOTES TO THE FINANCIAL STATEMENTS

40. 主要附屬公司－續

40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
妙勤企業有限公司 Merrygain Holding Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	96%	物業投資 Property investment
Newstar.com Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
美日有限公司 Niceday Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
Nice States Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
廣捷有限公司 Noble Win Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
番禺星輝電器制造有限公司 Panyu Starfair Electronics Manufacturing Company Limited	中華人民共和國 People's Republic of China	21,500,000港元* HK\$21,500,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
番禺恆敏塑膠制品有限公司 Panyu Success Base Plastic Company Limited	中華人民共和國 People's Republic of China	20,000,000港元* HK\$20,000,000*	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Sheen United Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
深圳升岡電子有限公司 Shenzhen Starlight Electronics Co. Ltd.	中華人民共和國 People's Republic of China	60,000,000港元* HK\$60,000,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products

NOTES TO THE FINANCIAL STATEMENTS

40. 主要附屬公司 – 續

40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
深圳永堅電子有限公司 Shenzhen Yongjian Electronics Co. Ltd.	中華人民共和國 People's Republic of China	6,200,000港元* HK\$6,200,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
照達投資有限公司 Shinning Start Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
Skylight Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
SIH Limited	英屬維爾京群島 British Virgin Islands	10,000港元 HK\$10,000	100%	投資控股 Investment holding
星熙發展有限公司 Singhale Development Limited	香港 Hong Kong	4港元 HK\$4	100%	為集團公司提供委託 服務 Provision of nominee services for group companies
六正發展有限公司 Sixlights Development Limited	香港 Hong Kong	2港元 HK\$2	100%	證券買賣 Securities trading
星輝電子有限公司 Star Fair Electronics Company Limited	香港 Hong Kong	15,090,000港元 HK\$15,090,000	100%	電子產品貿易 Trading in electronic products
Star Fair Manufacturing Company Limited	Jersey/中華人民共和國 Jersey/People's Republic of China	12英鎊 £ 12	100%	電子產品及塑膠 產品製造及銷售 Manufacture and sale of electronic and plastic products

NOTES TO THE FINANCIAL STATEMENTS

40. 主要附屬公司－續

40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
Star Legend Technologies Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡電子有限公司 Star Light Electronics Company Limited	香港 Hong Kong	13,000,000港元 HK\$13,000,000	100%	電子產品貿易 Trading in electronic products
星葉發展有限公司 Starleaf Development Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
澳門升岡電子有限公司 Starlight Electronics (Macau) Limited	澳門 Macau	2,500,000澳門葡幣 MOP2,500,000	100%	集團公司代理 Agent for group companies
珠海市升岡電子有限公司 Starlight Electronics Company (Zhuhai) Limited	中華人民共和國 People's Republic of China	10,000,000港元* HK\$10,000,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
Starlight eTech (Holdings) Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡集團有限公司 Starlight Industrial Holdings Limited	香港 Hong Kong	73,920,192港元 HK\$73,920,192	100%	投資控股 Investment holding
Starlight Manufacturers Limited	Jersey/中華人民共和國 Jersey/People's Republic of China	100,000港元 HK\$100,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
升岡市場拓展有限公司 Starlight Marketing Development Limited	香港 Hong Kong	2港元 HK\$2	100%	電子產品推銷 Marketing in electronic products

NOTES TO THE FINANCIAL STATEMENTS

40. 主要附屬公司 – 續

40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
Starlight Overseas Marketing Limited	毛里求斯共和國 Republic of Mauritius	1美元 US\$1	100%	電子產品貿易 Trading in electronic products
升岡科研有限公司 (前稱Dumpries Company Limited) Starlight R&D Limited (formerly known as Dumpries Company Limited)	香港 Hong Kong	10,000港元 HK\$10,000	100%	物料採購及 提供工程服務 Material sourcing and provision of engineering services
演富投資有限公司 Starshow Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	為集團公司 提供委托服務 Provision of nominee services for group companies
恆敏實業有限公司 Success Base Industries Limited	香港 Hong Kong	4,000,000港元 HK\$4,000,000	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Top Spring Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
番禺富臨花園房地產有限公司	中華人民共和國 People's Republic of China	38,000,000港元* RMB38,000,000*	60%	物業投資 Property development
廣州市奧迪羅杰數碼電子有限公司	中華人民共和國 People's Republic of China	500,000人民幣 RMB500,000	100%	電視機及音響產品貿易 Trading in television sets and audio products

NOTES TO THE FINANCIAL STATEMENTS

40. 主要附屬公司－續

- * 廣州星輝電子制造有限公司、番禺星輝電器制造有限公司、番禺恆敏塑膠制品有限公司、深圳升岡電子有限公司、深圳永堅電子有限公司、珠海市升岡電子有限公司及番禺富臨花園房地產有限公司於二零零一年三月三十一日之已繳註冊資本分別為26,300,000港元、17,000,000港元、20,000,000港元、59,309,231港元、4,431,034港元、10,000,000港元及31,750,000人民幣。

董事局認為上述所列本集團之附屬公司均對本年度之業績有重要的影響，或構成本集團資產淨值主要部份。董事局認為如提供其他附屬公司之詳請，將令資料過於冗長。

除SIH Limited為本公司直接持有外，所有其他之附屬公司均為本公司間接持有。於本年底或本年度內任何時間，均無附屬公司有任何借貸資本結餘。

40. PRINCIPAL SUBSIDIARIES – continued

- * The registered capital of Starfair Manufacturing (Panyu) Company Limited, Panyu Starfair Electronics Manufacturing Company Limited, Panyu Success Base Plastic Company Limited, Shenzhen Starlight Electronics Co. Ltd., Shenzhen Yongjian Electronics Co. Ltd., Starlight Electronics Company (Zhuhai) Limited and 番禺富臨花園房地產有限公司 were paid up to HK\$26,300,000, HK\$17,000,000, HK\$20,000,000, HK\$59,309,231, HK\$4,431,034, HK\$10,000,000 and RMB31,750,000 respectively as at 31st March, 2001.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or constitute 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.

Other than SIH Limited which is held directly by the Company, all other subsidiaries are held indirectly by the Company. None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.