

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年十二月三十一日止年度
For the year ended 31st December, 2000

一、概覽

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為生產電子產品包括微型電腦、傳訊設備及其他電子產品以供應原設備製造商（「OEM」）之客戶。

二、主要會計政策

本財務報表已按歷史成本慣例法（經重估若干物業及投資證券修訂後）編製。

本財務報表乃根據香港公認會計原則編製，所採納之主要政策詳列如下：

綜合基準

本綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

本年度購入或出售附屬公司之業績，視乎情況按其收購生效日期起或迄至其出售生效日期止，而計入綜合收益表內。

所有集團內部公司間之重大交易及結餘均於編製綜合賬時沖銷。

商譽

商譽指本集團之收購代價高於收購日佔所收購附屬公司可分拆資產公平淨值之差額，於收購時以儲備抵銷。負商譽指本集團於收購日佔可分拆資產公平淨值高於收購代價之差額並計入儲備。

1. GENERAL

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

The principal activities of the Group are the manufacture of electronic products for original equipment manufacturer ("OEM") customers, including micro-computers, telecommunication equipment and other electronic products.

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.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

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

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

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is eliminated against reserves immediately on acquisition. Negative goodwill, which represents the excess of fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration, is credited to reserves.

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二、主要會計政策 (續)

商譽 (續)

收購聯營公司時產生之任何溢價或減值，乃指本集團之收購代價各自高於或低於收購日佔所收購聯營公司可分拆資產公平淨值之差額，按上述計算商譽之方式處理。

出售一間附屬公司或聯營公司之投資時，在計算出售所得之溢利或虧損時，要計入先前自儲備撤銷或計入儲備之應佔商譽。

附屬公司

附屬公司乃本公司直接或間接持有超過半數已發行股本，或控制半數以上投票權，或控制其董事會或等同之監察組織之組成的企業。

附屬公司之投資乃按成本值減去任何非暫時性虧損之損失而計入本公司之資產負債表。

聯營公司

聯營公司乃指本集團透過參與其財務及營運決策之制定而可對其行使重大影響力的企業。

聯營公司之業績、資產及負債採用權益會計法計入本財務報表。該等權益之賬面值經過扣減，以確認個別投資任何非暫時性之價值下跌。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

Any premium or discount arising on the acquisition of interests in associates, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On disposal of an investment in a subsidiary or an associate, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

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 cost less any impairment loss that is other than temporary.

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, through participation in the financial and operating policy decisions of the investee.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than temporary, in the value of individual investments.

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二、主要會計政策 (續)

聯營公司 (續)

當一間集團企業與本集團之聯營公司交易時，除了未確認虧損能證明轉讓的資產已發生減值的情況外，其他未確認之溢利或虧損會抵銷至本集團於有關聯營公司所佔之權益為限。

證券投資

證券投資以交易日為確認基準，並初步以成本計算。

投資(持至到期日債券除外)乃列作投資證券及其他投資。

投資證券乃指證券因一項指定長期策略性理由而持有，並於隨後之報告日按成本減去任何屬非暫時性之降價損失計算。

其他投資項目乃按公平值計算，而未變現盈虧計入年內溢利淨額或虧損淨額。

投資物業

投資物業乃因其具有投資潛力而持有之已落成物業，任何租金收入將按公平原則協商釐定。

投資物業乃按其根據由獨立估值師每年進行之估值所得之公開市值入賬。投資物業重估產生之任何盈餘或虧損計入投資物業重估儲備內或自投資物業重估儲備中扣除，除非此項儲備之結餘不足以彌補虧損則除外；在此情況下，虧損超出投資物業重估儲備結餘之部份自收益表中扣除。倘虧損在之前已在收益表中扣除，而其後出現重估盈餘，則該項盈餘會根據之前已扣除之虧損撥入收益表內。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associates (Continued)

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

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.

Investment properties

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

Investment properties are stated at their open market value basis, based on annual valuation by independent valuers. 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.

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二、主要會計政策 (續)

投資物業 (續)

於出售一項投資物業時，該項物業應佔之投資物業重估儲備餘額轉入收益表。

投資物業並無計算折舊，惟有關租約之未屆滿年期為二十年或以下者除外。

物業、廠房及設備

物業、廠房及設備除在建工程外按成本值減折舊及攤銷列賬。資產成本值包括其購買價及將該資產達至現今操作狀況及位置作預計用途時所產生之任何直接費用。資產已投入運作後之開支如維修保養及檢修費用，一般於支出之年度收益表扣除。如能明確顯示該費用支出能預期增加日後使用該資產之經濟利益，則該費用應資本化，列為資產額外成本。

倘資產之可收回數額降低至低於其賬面數額時，其賬面數額將被調低以反映價值跌幅。於釐訂資產可收回數額時，預期日後之現金流動不會折讓至其現值計算。

出售或棄用物業、廠房及設備項目所產生之收益或虧損，指出售所得收入與資產賬面數額之差額，並計入收益表內。

永久業權土地乃按成本列賬。永久業權樓宇及租約土地及樓宇按成本值減除累積折舊列賬。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

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 on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost 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 asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to the income statement in the year 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.

When 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 cash flows are not discounted to their present values.

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

Freehold land is stated at cost. Freehold buildings and leasehold land and buildings are stated at cost less accumulated depreciation.

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二、主要會計政策 (續)

物業、廠房及設備 (續)

在建工程乃按成本列賬，成本包括所補地價、未落成樓宇、於安裝前購買之廠房及機械，根據本集團會計政策而資本化之借貸成本之利息。在建工程於工程完成時撥往物業、廠房及設備之適當類別。

物業、廠房及設備 (在建工程除外) 乃按其估計可使用年期及計入其估計餘值後，以直線法計提折舊及攤銷，所採用之年率如下：

租賃土地	按有關租賃年期
樓宇	2.5%-5%
廠房、機器 及設備	15%-20%
傢俬及裝置	15%-20%
汽車	25%

融資租約資產乃按其可使用年期或租約年期 (如較短者)，按與自置資產相同之方式計算折舊。

存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本值包括直接物料及 (如適用) 將存貨運往現時地點及狀況所產生之直接人工成本及間接費用。成本按加權平均法計算。可變現淨值乃指估計售價減去完成有關產品及產品推廣、出售及分銷的所有預計成本。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Construction in progress is stated at cost, which comprises land premium paid, buildings under construction, plant and machinery purchased prior to installation, interest borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is transferred to the appropriate category of property, plant and equipment on completion.

Depreciation and amortisation is charged so as to write off the cost of property, plant and equipment, other than construction in progress, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold land	Over the term of the relevant lease
Buildings	2.5% - 5%
Plant, machinery and equipment	15% - 20%
Furniture and fixtures	15% - 20%
Motor vehicles	25%

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

Inventories

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

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二、主要會計政策 (續)

租賃

根據租賃條款，若有關擁有權之一切風險及回報轉歸承租人所有，有關租約當列為融資租約。所有其他租約皆分類為經營租約。

按融資租約持有之資產以購入日期之公平價值撥充資本。承租人之相應債項則以融資租賃負債列入資產負債表。融資費用(即租賃承擔總額與所收購資產公平價值之差額)乃按有關合約之年期在收益表中扣除，使每個會計期間之承擔餘額有固定之周期扣減比率。

經營租約應付租金以直線法按有關租約年期在收益表中扣除。

外幣

以港幣以外的貨幣進行之交易按交易日之匯率換算為港幣。以港幣以外貨幣結算之貨幣資產及負債均按結算日之匯率折算。滙兌所產生之盈虧計入收益表。

於編製綜合賬目時，以港幣以外的貨幣記賬之附屬公司之財務報表按結算日之匯率換算為港元。綜合賬目所產生之滙兌差額則撥入儲備內處理。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor 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 term 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.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars 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 subsidiaries which are denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the balance sheet date. All exchange difference arising on consolidation are dealt with in reserves.

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二、主要會計政策 (續)

稅項

所徵收之稅項乃根據年度之業績，並就無須課稅或不獲豁免之項目作出調整後而釐定。時差乃就若干收入及開支項目於稅務上及財務報表計入不同會計期間而產生。時差所引致的稅務影響，乃使用負債法計算，於財務報表中確認為遞延稅項，惟僅限於能在可預見將來確認為負債或資產者。

收入確認

- (i) 貨品銷售
貨品銷售乃於貨品付運及擁有權轉移時確認為收入。
- (ii) 利息收入
利息收入按時間比例基準，參照未償還本金及適用之利率入賬。
- (iii) 租金收入
經營租約之租金收入乃以直線法按有關租約之年期確認為收入。

關連人仕

倘一方有能力直接或間接控制另一方，或可對另一方的財務及經營決策行使重大影響力者便被視為關連人仕。倘共同受某一來源控制或重大影響，則此等人仕亦被視為關連人仕。關連人仕可以是個人或機構。

現金等值項目

現金等值項目指短期高流量之投資（可於購入時三個月屆滿期內隨時兌換為已知數額之現金）減自墊支之日起計三個月內應付銀行之墊支。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense 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 using 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.

Revenue recognition

- (i) Sales of goods
Sales of goods are recognised when goods are delivered and title has passed.
- (ii) Interest income
Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.
- (iii) Rental income
Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

Cash equivalents

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advances.

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三、營業額

營業額指已扣除退貨及折扣後之銷
貨發票額總值如下：

持續經營業務

銷售OEM電子產品

已終止業務

銷售印刷電路板

按地區劃分之本集團營業額分析載
列如下：

出口至：

北美洲

— 美國

— 加拿大

亞洲

歐洲

其他

香港

由於各市場對溢利所作之貢獻與該
市場應佔之營業額比例十分接近，
因此並無呈示按地區市場對溢利所
作之貢獻。

3. TURNOVER

Turnover represents the aggregate of gross invoiced sales less
returns and discounts as follows:

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Continuing operations		
Sales of OEM electronic products	3,296,394	1,804,563
Discontinued operations		
Sales of printed circuit boards	723,726	919,569
	<u>4,020,120</u>	<u>2,724,132</u>

A geographical analysis of the Group's turnover is shown below:

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Exports to:		
North America		
— USA	1,267,429	1,178,854
— Canada	2,712	113,767
Asia	1,343,095	785,769
Europe	361,921	407,180
Others	—	23,625
	<u>2,975,157</u>	<u>2,509,195</u>
Hong Kong	1,044,963	214,937
	<u>4,020,120</u>	<u>2,724,132</u>

Contribution to profit by geographical market has not been
presented as the contribution to profit from each market is closely
proportional to turnover attributable to that market.

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四、經營溢利

4. PROFIT FROM OPERATIONS

	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000
經營溢利已扣除：		
核數師酬金	3,010	2,057
折舊及攤銷		
自置資產	120,245	132,991
租賃資產	-	140
	120,245	133,131
董事酬金（附註甲至丙）		
袍金	390	458
管理薪酬		
基本薪金、房屋津貼		
及實物利益（不包括行使		
購股權之利益）	12,073	14,233
酌情花紅	8,500	6,588
	20,963	21,279
出售物業、廠房及設備		
之虧損	2,191	640
租用樓宇之營業租約租金	6,046	13,363
及已計入：		
匯兌收益		
於出售已終止業務時獲得	32,042	-
其他	19,360	1,474
	51,402	1,474
利息收入	90,280	28,143
租金收入淨額	2,984	2,817

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年十二月三十一日止年度
For the year ended 31st December, 2000

四、經營溢利 (續)

附註：

(甲) 董事酬金之分佈如下：

分佈		Range		董事人數	
港幣	港幣	HK\$	HK\$	2000	1999
無	- 1,000,000	Nil	- 1,000,000	3	4
1,000,001	- 1,500,000	1,000,001	- 1,500,000	-	-
1,500,001	- 2,000,000	1,500,001	- 2,000,000	1	-
2,000,001	- 2,500,000	2,000,001	- 2,500,000	-	-
2,500,001	- 3,000,000	2,500,001	- 3,000,000	-	-
3,000,001	- 3,500,000	3,000,001	- 3,500,000	1	2
3,500,001	- 4,000,000	3,500,001	- 4,000,000	3	4
4,000,001	- 4,500,000	4,000,001	- 4,500,000	1	-
				<u>9</u>	<u>10</u>

(乙) 支付予獨立非執行董事之袍金總額為港幣140,000元(一九九九年：港幣157,500元)。本公司概無支付或須支付其他酬金予獨立非執行董事(一九九九年：無)

(丙) 五位最高薪酬僱員全部(一九九九年：全部)均為本公司董事。

4. PROFIT FROM OPERATIONS (Continued)

Notes:

(a) Directors' emoluments are within the following ranges:

(b) The total amount of fees paid to independent non-executive directors was HK\$140,000 (1999: HK\$157,500). No other emolument was paid to or is payable to the independent non-executive directors of the Company (1999: Nil).

(c) The five highest paid employees are all (1999: all) executive directors of the Company.

五、融資成本

5. FINANCE COSTS

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
利息：		
須於五年內悉數償還之銀行 貸款及透支		
	41,375	27,352
融資租約承擔	-	112
總借貸成本	<u>41,375</u>	<u>27,464</u>

Interest on:

Bank loans and overdrafts wholly
repayable within five years

Obligations under finance leases

Total borrowing costs