



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its principal subsidiaries (hereinafter the subsidiaries together with the Company are collectively referred to as the “Group”) are engaged in the manufacture of laminates, copper foil, glass fabric, bleached kraft paper and specialty chemicals.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the valuation of certain properties.

The principal accounting policies which have been adopted in preparing the financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

#### Basis of consolidation

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

Goodwill or capital reserve arising on the acquisition of a subsidiary, representing the difference between the purchase consideration and the fair value ascribed to the separable net assets of the subsidiary at the date of acquisition, is dealt with through reserves in the year of acquisition. On disposal of a subsidiary, the amount of goodwill or capital reserve previously charged or credited to reserves at the time of acquisition is included in the determination of the profit or loss on disposal.

### 1. 一般資料

本公司在開曼群島註冊成立為一家受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司，其主要附屬公司（附屬公司連同本公司於下文統稱為「本集團」）從事製造覆銅面板、銅箔、玻璃纖維布、漂白木漿紙及專門化學品。

### 2. 主要會計政策

本財務報表乃按歷史成本慣例編製，並就若干物業之估值作出調整。

於編製財務報表時採納並符合香港公認普遍採納之會計原則之主要會計政策如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止年度之財務報表。

收購附屬公司所出現之商譽或資本儲備，即購買代價與收購日期該附屬公司可分開資產應佔之公平價值兩者之差額，於收購年度在儲備處理。當出售附屬公司時，原先於收購時在儲備扣除或進賬之商譽或資本儲備計入出售收益或虧損。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

#### 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 stated in the Company's balance sheet at cost less any impairment loss.

#### Investment properties

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

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

### 2. 主要會計政策 (續)

#### 綜合賬目基準 (續)

會計期內收購或出售之附屬公司之業績，自收購或出售有效日起／止納入綜合收益表內。

本集團各公司間之重大交易及結餘均於綜合賬目時撇除。

#### 附屬公司

附屬公司乃指本公司直接或間接持有其50%以上已發行股本，或控制其50%以上投票權，或本公司控制其董事會或同級監管機關之企業。

在本公司資產負債表內之附屬公司之投資，乃按成本減除任何減值虧損後入賬。

#### 投資物業

投資物業指具有投資價值而持有之已落成物業，任何租金收入皆按公平原則磋商釐定。

投資物業按結算日年度專業估值之公開市值入賬。投資物業估值下之任何盈餘或虧絀均撥入投資物業重估儲備或在其中扣除，如該項儲備之結餘不足以抵銷虧絀，則不足之數會在收益表中扣除。如虧絀已於早前在收益表中扣除，而其後亦產生重估盈餘，則該盈餘將計入收益表中，惟以早前已扣除之虧絀為限。



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for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

No depreciation or amortisation is provided for investment properties which are held under leases or land use rights which have remaining terms, including any renewable period, of more than twenty years.

On the subsequent disposal of an investment property, any revaluation surplus thereon will be credited to the income statement and included in the determination of the gain or loss on disposal.

#### Other properties, plant and equipment

Other properties, plant and equipment are stated at cost less depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure for additions, improvements and renewals is capitalised while expenditure for maintenance and repairs is charged to the income statement in the period in which it is incurred. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

The cost of land in Hong Kong is amortised on a straight line basis over the unexpired term of the relevant lease, including the renewable period. The cost of land use rights in other parts of the People's Republic of China (the "PRC") is amortised on a straight line basis over the period for which the relevant land use rights have been granted to the Group. The cost of buildings is depreciated over their estimated useful lives of 25 years on a straight line basis by equal annual instalments.

Property, plant and equipment under construction are stated at cost. No depreciation or amortisation is provided until construction is complete and the assets are put into use.

### 2. 主要會計政策 (續)

#### 投資物業 (續)

根據契約持有或所餘年期(包括續約期)超過20年之投資物業不予以折舊或攤銷。

出售投資物業後,任何重估增值均撥入收益表及納入計算出售損益中。

#### 其他物業、廠房及設備

其他物業、廠房及設備均按成本減除折舊或攤銷入賬。資產之成本包括購入價加上任何為達致其擬定用途之可用狀態及地點所產生之直接應佔成本。添置、改良及更新之支出皆撥作資本,而維修支出於發生期內之收益表中扣除。因出售或廢置資產所產生之盈虧,乃取決於該資產之銷售收益及面值兩者之差額,並於收益中確認。

香港土地成本以直線法按有關契約之尚餘年期(包括可續年期)予以攤銷,位於中華人民共和國(「中國」)之土地使用權之成本按本集團所獲有關土地使用權之期限以直線法攤銷。樓宇成本以直線法分攤其預計可使用年期25年按年等額折舊。

在建中物業、廠房及設備按成本入賬,在該資產落成使用前不予以折舊或攤銷。

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for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other properties, plant and equipment (Continued)

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

Leasehold improvements	裝修	10 – 20%
Plant and machinery	廠房及設備	10 – 20%
Furniture, fixtures and equipment	傢俬、裝置及設備	10 – 20%
Motor vehicles	汽車	20%

#### Assets held under finance leases and hire purchase contracts

Leases are classified as finance leases when the terms of the leases transfer all the risks and rewards of ownership of the leased assets to the Group.

Assets held under finance leases and hire purchase contracts are capitalised at their fair values at the dates of acquisition. The outstanding principal amounts are shown as obligations under finance leases and hire purchase contracts in the balance sheet. The finance charges, which represent the difference between the total instalments payable and the original principal amount at the date of acquisition, are charged to the income statement at a constant periodic rate on the principal outstanding over the duration of the contract.

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

Assets held under hire purchase contracts are depreciated on the same basis as owned assets.

### 2. 主要會計政策 (續)

#### 其他物業、廠房及設備 (續)

物業、廠房及設備以直線法按其預計可使用年期依以下年率撇銷其成本予以折舊：

#### 根據融資租約及租購合約持有之資產

租約資產之所有權之一切風險及回報均歸本集團所有，則有關租約將歸類作融資租約。

根據融資租約及租購合約持有之資產以購入當日之公平價值撥作資本。未償還之本金額在資產負債表上列作融資租約及租購合約之承擔。融資成本乃應付供款總額與購入當日之原本金兩者之差額，並以合約期本金作固定期間比率分攤計算，在收益表中扣除。

根據融資租約所持有之資產按自置資產之相同基準於預計可使用年期（或如屬較短者，則於租約期內）予以折舊。

根據租購合約所持有之資產按自置資產之相同基準予以折舊。



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for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in securities

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

Investment securities, which are securities held for an identified long term strategic purpose, are stated at cost less any impairment loss.

Other investments are stated at fair value and any unrealised gains or losses are included in the income statement in the current period.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value is calculated by reference to the actual or anticipated selling price in the ordinary course of business less estimated future costs to be incurred to complete production and to make the sale.

#### Guaranteed convertible and exchangeable notes

Guaranteed convertible and exchangeable notes are separately disclosed and regarded as liabilities unless conversion actually occurs. The costs incurred in connection with the issue of guaranteed convertible and exchangeable notes are deferred and amortised on a straight line basis over the lives of the notes from the date of issue of the notes to their final redemption date. If any of the guaranteed convertible and exchangeable notes are converted, exchanged or redeemed prior to the final redemption date, an appropriate portion of the remaining unamortised costs will be charged immediately to the income statement.

### 2. 主要會計政策 (續)

#### 證券投資

除持有至到期之債務證券外，各項投資皆列入投資證券或其他投資類別內。

投資證券即特為一個確定長期策略目標而持有之證券，乃按成本減任何減值虧損後列賬。

其他投資乃按公平價值列賬，而任何尚未實現之損益皆計入本期之收益表內。

#### 存貨

存貨以原值及可變現淨值兩者之較低者入賬。成本以加權平均法計算，包括所有採購成本，與（如有）轉換成本及存貨達致現時地點及狀況應攤佔之其他成本。可變現淨值乃在日常業務過程中之實際或估計賣價扣除完成生產及銷售所產生之估計將來成本。

#### 有擔保可換股可交換票據

有擔保可換股可交換票據乃分開予以披露，除非已獲兌換，否則將被列作負債。有關發行有擔保可換股可交換票據之成本將於票據年期（票據發行日期起計至其最後贖回日期）以直線法遞延及攤銷。倘任何有擔保可換股可交換票據於最後贖回日期前獲兌換、交換或贖回，則餘下未攤銷成本之相應部分將即時在收益表中扣除。

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for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Guaranteed convertible and exchangeable notes (Continued)

The finance cost, including any premium payable upon the final redemption of the notes, recognised in the income statement in respect of the notes is calculated so as to produce a constant periodic rate of charge on the balance of the notes for each accounting period.

#### Recognition of revenue

Income from sale of goods is recognised when the goods are delivered and title has passed.

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

Rental income, including rentals received in advance from properties under operating leases, is recognised on a straight line basis over the duration of the leases.

Dividend income from investments in securities is recognised when the Group's right to receive payment has been established.

#### 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 expenses 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.

### 2. 主要會計政策 (續)

#### 有擔保可換股可交換票據 (續)

就票據在收益表中確認之融資成本(包括於最後贖回票據時應付之任何溢價)將予計算,以便在各會計期間就票據餘額作出固定期間扣除比率。

#### 收入確認

銷售收入於貨品送出及貨權移交時確認。

利息收入乃按尚餘本金及有關之息率以時間基準計算。

租金收入(包括經營租約之物業預收租金)以直線法按租約年期基準確認。

投資證券股息收入於本集團實際有權收取該等股息時確認。

#### 稅項

稅項乃根據年度業績就非課稅或不可扣減之項目調整後計算。若干收支項目在計算稅項時及入賬時會轉入不同會計期,因時差引致之稅務影響以負債法計算,於可見將來可確實之負債或資產計入財務報表之遞延稅項。



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, namely 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 these assets. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Any investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

#### Forward contracts

A forward contract is an agreement to exchange different currencies at a specified future date and at a specified rate. A non-speculative forward contract is one which is designated and effective as a hedge of a net investment in a foreign entity, of a foreign currency asset, of a net monetary asset or liability or of a firm commitment in a foreign currency. All other forward contracts, or parts of forward contracts in excess of the hedged amount, are speculative.

Where a forward contract is speculative, any gain or loss, either realised or unrealised, is credited or charged to the income statement.

Where a non-speculative forward contract is used as a hedge of a net investment in a foreign entity or of a foreign currency asset, any gain or loss, and discount or premium, on the contract are taken to reserves.

### 2. 主要會計政策 (續)

#### 借貸成本撥作資本

購買、建造或生產合格資產(即需一段頗長時間始能達至其擬定用途或出售之資產),直接應計之借貸成本均撥作此等資產之部分成本處理。當此等資產大致上已完成其預定用途或出售時,即停止將該等借貸成本撥充資本。等待使用於令資產合格之開支,用作短暫指定借貸投資所賺取之投資收益,會於撥充資本之借貸成本內扣除。

所有其他借貸成本均於產生之期間確認為開支。

#### 遠期外匯合約

遠期外匯合約乃一項於指定將來日期按指定匯率兌換不同貨幣之協議。遠期外匯合約倘實際用作一家外國公司之投資淨額、一筆外幣資產、一筆貨幣資產或負債之淨額、或一項外幣確定承擔之有效對沖,則屬非投機性遠期外匯合約。所有其他遠期外匯合約或遠期外匯合約中超過對沖金額之部分,即屬投機性質。

凡屬投機性遠期外匯合約,其收益或虧損(不論已實現抑或尚未實現)皆列為收益表之進項或支項。

凡用作外國公司之投資淨額或外幣資產之對沖之非投機遠期外匯合約,其收益或虧損及折讓或溢價皆列入儲備賬。

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Forward contracts (Continued)

Where a non-speculative forward contract is used as a hedge of a net monetary asset or liability, any gain or loss, and discount or premium, on the contract are taken to the income statement.

Where a non-speculative forward contract is used as a hedge of a firm commitment, no gain or loss is recognised during the commitment period. At the end of that period any gain or loss is added to, or deducted from, the amount of the relevant transaction. The discount or premium on the contract is deferred with the gain or loss.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the duration of the leases.

#### Retirement benefits scheme contributions

Contributions payable by the Group to defined contribution retirement benefits schemes are charged to the income statement in the period to which they relate.

#### Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

In preparing consolidated financial statements, the financial statements of operations outside Hong Kong which are not denominated in Hong Kong dollars are translated using the closing rate. Exchange differences arising on consolidation are dealt with in the translation reserve.

### 2. 主要會計政策 (續)

#### 遠期外匯合約 (續)

凡用作貨幣資產或負債之淨額之對沖之非投機遠期外匯合約，其合約內之收益或虧損及折讓或溢價皆記入收益表。

凡用作確定承擔之對沖之非投機遠期外匯合約，承擔期內之收益或虧損概不予以確認。期終之收益或虧損則加入有關交易金額內或自當中扣除。合約之折讓或溢價則隨收益或虧損而遞延。

#### 經營租約

經營租約之應付租金以直線法按租約年期在收益表中扣除。

#### 退休福利計劃供款

本集團對定額退休福利計劃之應付供款均於有關期間自收益表中扣除。

#### 外幣

以外幣計價之交易按交易日期之概約匯率換算。以外幣結算之貨幣資產及負債按結算日之匯率再換算。因匯兌而引起之溢利及虧損撥入收益表。

編撰綜合財務報表時，非以港元結算之海外業務財務報表按收盤匯率換算。於綜合賬目時產生之匯兌差額則撥入匯兌儲備。





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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

### 3. TURNOVER

Turnover represents the net amounts received and receivable by the Group from sale of goods to outside customers during the year.

An analysis of the Group's turnover and profit from operations by activity is as follows:

### 2. 主要會計政策 (續)

#### 現金等值項目

現金等值項目為短期可容易套現之投資，可隨時轉換為一既定之現金及在取得時在三個月內到期，再減去須於貸款日期起計三個月內應償還之銀行貸款。

### 3. 營業額

營業額指年內本集團向外間客戶銷售貨物已收及應收之款項淨額。

本集團按業務劃分之營業額及經營溢利之分析如下：

		Turnover 營業額		Profit from operations 經營溢利	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sale of laminates	銷售覆銅面板	2,003,745	1,230,757	494,939	284,651
Sale of specialty chemicals	銷售專門化學品	222,535	160,079	33,739	10,271
Others	其他	189,744	167,570	40,754	32,661
		<b>2,416,024</b>	<b>1,558,406</b>	<b>569,432</b>	<b>327,583</b>

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 3. TURNOVER (Continued)

An analysis of the Group's turnover by geographical market is as follows:

### 3. 營業額 (續)

本集團按營業地區劃分之營業額之分析如下:

		Turnover 營業額	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
PRC (including Hong Kong)	中國 (包括香港)	2,122,741	1,482,016
Other Asian countries	其他亞洲國家	151,373	14,405
Europe	歐洲	83,225	28,104
America	美國	58,685	33,881
		<b>2,416,024</b>	<b>1,558,406</b>

Sales to markets outside the PRC comprise primarily laminates and the contribution to operating profit from each of these markets is approximately in the same proportion as their respective sales are to the Group's sales of laminates.

中國以外市場之銷售主要包括覆銅面板，每一市場對經營溢利之貢獻約與其各自之銷售相對於本集團積層板銷售之比例相同。

### 4. OTHER REVENUE

Other revenue comprises:

Interest income from  
– bank deposits  
– redeemable convertible note

Dividend income from listed  
investment securities

Rental income

Gain on disposal of other  
investments

Others

其他收入包括:

來自下列項目之利息收入  
– 銀行存款  
– 可贖回可交換票據

證券投資之  
股息收入

租金收入

出售其他投資  
之溢利

其他收入

### 4. 其他收入

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
		14,520	7,503
		–	526
		<b>14,520</b>	8,029
		<b>7,843</b>	482
		<b>1,476</b>	1,648
		–	11,582
		<b>4,500</b>	477
		<b>28,339</b>	<b>22,218</b>



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 5. PROFIT FROM OPERATIONS

### 5. 經營溢利

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利經已扣除以下項目：		
Staff costs	員工費用	125,505	74,263
Retirement benefits scheme contributions, net of forfeited contributions of HK\$459,000 (2000: HK\$123,000)	退休福利計劃供款，扣除被沒收之供款459,000港元 (二零零零年：123,000港元)	2,441	1,797
Total staff costs, including directors' emoluments (see note (a) below)	員工費用總額，包括董事酬金 (見下列附註(a))	127,946	76,060
Auditors' remuneration	核數師酬金	1,669	1,766
Depreciation and amortisation on	折舊及攤銷		
– owned assets	– 自置資產	135,474	80,952
– assets held under finance leases and hire purchase contracts	– 根據融資租約及租購合約持有之資產	26,197	22,074
Operating lease rentals for land and buildings	土地及樓宇之營業租約租金	2,006	1,070

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 5. PROFIT FROM OPERATIONS (Continued)

Information regarding directors' and employees' emoluments (Continued)

#### (a) Directors' emoluments

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Independent non-executive directors:	獨立非執行董事:		
Fees	袍金	480	480
Non-executive director:	非執行董事:		
Fees	袍金	-	-
Executive directors:	執行董事:		
Fees	袍金	-	-
Salaries and other benefits	薪金及其他福利	15,969	12,356
Performance related incentive bonuses	工作表現花紅	12,630	9,349
		<b>28,599</b>	<b>21,705</b>
		<b>29,079</b>	<b>22,185</b>

### 5. 經營溢利 (續)

董事及僱員酬金之資料 (續)

#### (a) 董事酬金

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Independent non-executive directors:	獨立非執行董事:		
Fees	袍金	480	480
Non-executive director:	非執行董事:		
Fees	袍金	-	-
Executive directors:	執行董事:		
Fees	袍金	-	-
Salaries and other benefits	薪金及其他福利	15,969	12,356
Performance related incentive bonuses	工作表現花紅	12,630	9,349
		<b>28,599</b>	<b>21,705</b>
		<b>29,079</b>	<b>22,185</b>

The emoluments of the directors were within the following bands:

董事酬金介乎以下範圍:

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Up to HK\$1,000,000	1,000,000港元或以下	4	4
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	-
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	5
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	2	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	4	-
		<b>13</b>	<b>12</b>



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 5. PROFIT FROM OPERATIONS (Continued)

Information regarding directors' and employees' emoluments (Continued)

#### (a) Directors' emoluments (Continued)

On 20 January 2000, certain directors of the Company were granted options to subscribe for 3,616,960 shares in the Company at HK\$2.256 per share. None of these options was exercised up to 31 March 2001.

#### (b) Employees' emoluments

The five highest paid individuals of the Group in the past two years were executive directors whose emoluments are included in note (a) above.

### 5. 經營溢利 (續)

董事及僱員酬金之資料 (續)

#### (a) 董事酬金 (續)

於二零零零年一月二十日，本公司若干董事獲批授優先購股權，以每股2.256港元認購本公司股份3,616,960股。直至二零零一年三月三十一日，此等優先購股權並無行使。

#### (b) 僱員酬金

於過往兩個年度，本集團五位最高薪人士全部為執行董事，彼等之酬金詳情載於上文附註(a)。

### 6. FINANCE COSTS

### 6. 融資成本

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款利息	41,298	31,039
Finance charges in respect of finance leases and hire purchase contracts	融資租約及租購合約之融資支出	6,622	4,928
		<b>47,920</b>	35,967
Less: Interest capitalised (note 13)	減：資本化利息(附註13)	(972)	(3,058)
		<b>46,948</b>	32,909
Write off of the unamortised issue costs on conversion of the guaranteed convertible and exchangeable notes (note 27)	撇銷有擔保可換股可交換票據於轉換時未攤銷之發行成本(附註27)	-	2,772
		<b>46,948</b>	35,681

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 7. GAIN ON DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

The amount represents the gain arising in the previous year on the spin-off of the Group's copper foil manufacturing operations on the Singapore Exchange Securities Trading Limited.

### 7. 視作出售附屬公司部份權益之收益

此筆款項代表將本集團銅箔製造業務於新加坡證券交易所有限公司分拆上市所得之收益。

### 8. TAXATION

### 8. 稅項

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度支出	17,130	10,483
Overprovision in prior years	往年度撥備過多	(215)	(9,900)
		<u>16,915</u>	<u>583</u>
Taxation in other jurisdictions	其他司法區稅項	12,752	10,853
Deferred taxation	遞延稅項		
Charge for the year (note 26)	本年度支出(附註26)	12,528	5,419
		<u>42,195</u>	<u>16,855</u>

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profits of the Group derived from Hong Kong during the year.

香港利得稅乃根據本集團本年度於香港獲得之估計應課稅溢利按16%之稅率計算。

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

其他司法區之稅項以有關司法區之當時稅率計算。

### 9. PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

Of the profit for the year attributable to shareholders, a profit of HK\$58,147,000 (2000: HK\$48,975,000) has been dealt with in the financial statements of the Company.

### 9. 股東應佔本年度溢利

股東應佔溢利其中58,147,000港元溢利(二零零零年:48,975,000港元)已計入本公司財務報表。



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 10. DIVIDENDS

### 10. 股息

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Paid or payable in respect of ordinary shares	已付或應付之普通股款項		
Interim dividend paid of 4 cents (2000: 3 cents) per share	已付中期股息每股4仙 (二零零零年:3仙)	18,887	14,162
Proposed final dividend of 7 cents (2000: 6 cents) per share	擬派末期股息每股7仙 (二零零零年:6仙)	33,052	28,325
Underprovision in prior year	去年撥備不足	-	249
		<u>51,939</u>	<u>42,736</u>

The amount of the proposed final dividend is calculated on the basis of the 472,177,448 ordinary shares (2000: 472,077,448 ordinary shares) in issue at the date of the report.

擬派末期股息之款額按本報告日期已發行普通股472,177,448股(二零零零年:472,077,448股)計算。

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 11. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are based on the following data:

### 11. 每股盈利

基本及攤薄每股盈利乃按以下數據計算：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Earnings for the purpose of calculating basic earnings per share	就計算基本每股盈利而言之盈利	408,682	437,289
Effect of dilutive potential ordinary shares relating to the guaranteed convertible and exchangeable notes	具攤薄潛力之普通股有關有擔保可換股可交換票據之影響	-	(50,559)
		<u>408,682</u>	<u>386,730</u>
Earnings for the purpose of calculating diluted earnings per share	就計算攤薄每股盈利而言之盈利		
		<u>408,682</u>	<u>386,730</u>
		<b>Number of shares</b> 股份數目	
		2001 二零零一年	2000 二零零零年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算基本每股盈利而言之普通股加權平均數	472,089,503	459,918,135
Effect of dilutive potential ordinary shares relating to:	具攤薄潛力之普通股之影響：		
Share options	優先購股權	1,756,901	2,184,575
Convertible redeemable non-voting preference shares	可換股可贖回無投票權優先股	-	9,587,510
		<u>1,756,901</u>	<u>11,772,085</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算攤薄每股盈利而言之普通股加權平均數	<u>473,846,404</u>	<u>471,690,220</u>





## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
VALUATION	估值		
Balance at the beginning of the year	於年初結餘	32,040	39,740
Transfer from properties for own use	調撥自自用物業	1,617	-
Transfer to properties for own use	調撥往自用物業	(2,340)	-
Deficit arising on revaluation	重估虧絀	(697)	(7,700)
		<u>30,620</u>	<u>32,040</u>
Balance at the end of the year	於年終結餘	<u>30,620</u>	<u>32,040</u>
The Group's investment property portfolio comprises the following properties:	本集團之投資物業組合包括下列物業：		
In Hong Kong held under medium term leases	位於香港，按中期租約持有	5,930	5,960
Outside Hong Kong held under – medium term leases	位於香港以外地區，按中期租約持有	8,220	8,240
– long leases	長期租約持有	16,470	17,840
		<u>30,620</u>	<u>32,040</u>

The valuation of investment properties at the balance sheet date was carried out by Messrs. Chung, Chan & Associates, chartered surveyors, on an open market value basis. Of the deficit arising on revaluation, HK\$697,000 (2000: HK\$4,615,000) is charged to the income statement. The remaining deficit of HK\$3,085,000 in the prior year was charged to the investment property revaluation reserve.

投資物業價值乃由執業測量師衡量行按公開市值釐定。因重估產生之虧絀，其中697,000港元（二零零零年：4,615,000港元）於收益表中扣除，而虧絀餘額3,085,000港元則已於上年度計入投資物業重估儲備。

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 13. OTHER PROPERTIES, PLANT AND EQUIPMENT 13. 其他物業、廠房及設備

		Properties for own use 自用物業 HK\$'000 千港元	Leasehold improve- ments 裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Property, plant and equipment under construction 在建中 物業、廠房 及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>							
<b>COST</b>	<b>成本</b>							
At 1 April 2000	於二零零零年四月一日	269,763	14,223	852,924	11,804	25,050	234,118	1,407,882
Additions	添置	38,003	1,002	254,409	5,073	13,429	508,306	820,222
Reclassification	重新分類	35,982	19,710	344,174	284	-	(400,150)	-
Transfer from investment properties	調撥自投資 物業	2,340	-	-	-	-	-	2,340
Transfer to investment properties	調撥往投資 物業	(1,742)	-	-	-	-	-	(1,742)
Disposals	出售	(66)	(247)	(8,353)	(666)	(689)	-	(10,021)
		<u>344,280</u>	<u>34,688</u>	<u>1,443,154</u>	<u>16,495</u>	<u>37,790</u>	<u>342,274</u>	<u>2,218,681</u>
At 31 March 2001	於二零零一年 三月三十一日							
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>							
At 1 April 2000	於二零零零年四月一日	21,048	2,665	252,904	6,725	11,243	-	294,585
Provided for the year	本年度撥備	9,624	787	143,914	2,181	5,165	-	161,671
Eliminated on transfer to investment properties	調撥往投資 物業時撇銷	(125)	-	-	-	-	-	(125)
Eliminated on disposal	出售時撇銷	(11)	(242)	(4,526)	(538)	(81)	-	(5,398)
		<u>30,536</u>	<u>3,210</u>	<u>392,292</u>	<u>8,368</u>	<u>16,327</u>	<u>-</u>	<u>450,733</u>
At 31 March 2001	於二零零一年 三月三十一日							
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>							
At 31 March 2001	於二零零一年 三月三十一日	<u>313,744</u>	<u>31,478</u>	<u>1,050,862</u>	<u>8,127</u>	<u>21,463</u>	<u>342,274</u>	<u>1,767,948</u>
At 31 March 2000	於二零零零年 三月三十一日	<u>248,715</u>	<u>11,558</u>	<u>600,020</u>	<u>5,079</u>	<u>13,807</u>	<u>234,118</u>	<u>1,113,297</u>



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 13. OTHER PROPERTIES, PLANT AND EQUIPMENT 13. 其他物業、廠房及設備 (續)

(Continued)

An analysis of the Group's properties which are held for own use is as follows:

本集團之自用物業分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
In Hong Kong held under medium term leases	根據中期租約於香港持有	16,833	8,999
Outside Hong Kong held under:	根據以下租約於香港以外地區持有		
– medium term leases	– 中期租約	281,422	224,529
– long leases	– 長期租約	15,489	15,187
		<u>313,744</u>	<u>248,715</u>

Included in the net book value of other properties, plant and equipment at 31 March 2001 is an amount of approximately HK\$96,506,000 (2000: HK\$122,703,000) which relates to assets held under finance leases and hire purchase contracts.

於二零零一年三月三十一日之其他物業、廠房及設備賬面淨值約96,506,000港元(二零零零年: 122,703,000港元)是根據融資租約及租購合約持有之資產。

During the year, interest of HK\$972,000 (2000: HK\$3,058,000) was capitalised under other properties, plant and equipment under construction. As at 31 March 2001, there remained in property, plant and equipment under construction net interest capitalised amount of HK\$972,000 (2000: HK\$3,058,000).

於年內, 972,000港元(二零零零年: 3,058,000港元)之利息於在建中其他物業、廠房及設備項下資本化。於二零零一年三月三十一日, 在建中物業、廠房及設備項下仍有972,000港元(二零零零年: 3,058,000港元)之資本化利息淨額。

# 財務報表附註

## Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 13. OTHER PROPERTIES, PLANT AND EQUIPMENT 13. 其他物業、廠房及設備 (續)

(Continued)

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元
<b>THE COMPANY</b>	本公司	
<b>COST</b>	成本	
Balance at 1 April 2000 and 31 March 2001	於二零零零年四月一日及 二零零一年三月三十一日之結餘	348
<b>DEPRECIATION</b>	折舊	
Balance at 1 April 2000	於二零零零年四月一日之結餘	98
Provided for the year	本年度撥備	69
Balance at 31 March 2001	於二零零一年三月三十一日之結餘	167
<b>NET BOOK VALUE</b>	賬面淨值	
At 31 March 2001	於二零零一年三月三十一日	181
At 31 March 2000	於二零零零年三月三十一日	250

### 14. INVESTMENTS IN SUBSIDIARIES

### 14. 附屬公司權益

		<b>THE COMPANY</b>	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本	38,954	38,954
Listed shares, at cost	上市股份·按成本	12,429	-
		<u>51,383</u>	<u>38,954</u>



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

The listed shares comprise additional shares in Kingboard Copper Foil Holdings Limited, a subsidiary of the Company which shares are listed in Singapore, which were acquired by the Company during the year. The market value of these shares at 31 March 2001 was approximately HK\$10,695,000.

Details of the Company's principal subsidiaries at 31 March 2001 are set out in note 37.

### 15. INVESTMENT SECURITIES

Investment securities comprise minority equity stakes of less than 10% each in industrial companies which shares are listed in Hong Kong. They are held for identified long term strategic purposes and, in the opinion of the directors, they are worth at least their cost.

### 14. 附屬公司權益 (續)

上市股份包括本公司於年內增購附屬公司 Kingboard Copper Foil Holdings Limited (其股份於新加坡上市) 之股份。該等股份於二零零一年三月三十一日之市值約為 10,695,000 港元。

本公司主要附屬公司於二零零一年三月三十一日之詳情載於附註 37。

### 15. 證券投資

證券投資包括於工業公司各自少於 10% 之少數股本權益，此等公司之股份於香港上市。該等投資乃按指定之長期策略而持有，董事會認為此等證券投資之價值最少為成本值。

	THE GROUP 本集團		THE COMPANY 本公司		
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	
Investment securities, stated at cost	證券投資， 按成本值	<u>147,094</u>	<u>69,405</u>	<u>130,166</u>	<u>62,627</u>
Market value at 31 March	於三月三十一日 之市值	<u>112,139</u>	<u>56,992</u>	<u>97,536</u>	<u>51,472</u>

### 16. NON-CURRENT DEPOSITS

Non-current deposits represent deposits paid for acquisition of properties, plant and equipment.

### 16. 非流動訂金

非流動訂金代表購置物業、廠房及設備已支付之訂金。

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### 17. INVENTORIES

### 17. 存貨

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原料	268,903	144,188
Work in progress	在製品	53,667	31,569
Finished goods	製成品	192,487	97,970
		<u>515,057</u>	<u>273,727</u>

The amount of inventories which were carried at net realisable value was insignificant.

以可變現淨值列賬之存貨數額並不重大。

### 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 18. 貿易及其他應收賬款及預付款項

Included in trade and other receivables and prepayments are trade receivables of HK\$660,502,000 (2000: HK\$512,217,000). The Group allows credit periods of up to 120 days, depending on the product sold, to its trade customers. The ageing analysis of the trade receivables is as follows:

貿易及其他應收款項及預繳款項中包括一項為數 660,502,000 港元 (2000 年: 512,217,000) 之應收貿易賬項。本集團給予貿易客戶之信貸賬期最長為 120 日, 視乎所售產品而定。本集團之應收貿易款項之賬齡分析如下:

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
0 - 90 days	零至九十日	496,545	373,346
91 - 180 days	九十一日至一百八十日	152,406	135,411
Over 180 days	一百八十日以上	11,551	3,460
		<u>660,502</u>	<u>512,217</u>



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### 19. REDEEMABLE CONVERTIBLE NOTE

In 1999 the Group subscribed to a redeemable convertible note (the "Note") in the principal amount of HK\$10,000,000 issued by a company (the "Issuer") which is incorporated in Hong Kong. The Issuer is a private holding company and its subsidiaries are engaged in the manufacture of moulds and the provision of electroplating services.

In the year ended 31 March 1999, the Group exercised its right under the Note and served the Issuer a written notice requesting the redemption of the Note by instalments. Interest was payable on the outstanding principal at 3% above the Hong Kong Interbank Offered Rate for 6 month periods. The Note was fully redeemed prior to 31 March 2001.

### 20. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$140,857,000 (2000: HK\$109,944,000). The ageing analysis of the trade payables is as follows:

0 – 90 days	零至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

### 19. 可贖回可換股票據

於一九九九年，本集團認購由一家在香港註冊成立之公司（「發行人」）發行之本金額10,000,000港元之可贖回可換股票據（「票據」）。發行人為一家私人控股公司，其附屬公司之業務為製造模具及提供電鍍服務。

截至一九九九年三月三十一日止年度，本集團行使其在票據項下之權利，並向發行人發出書面通知，要求分期贖回票據。利息以六個月期間內就餘下本金額按香港銀行同業拆息率加3厘支付。此等票據於二零零一年三月三十一日前全部贖回。

### 20. 貿易及其他應付賬款

貿易及其他應付款項中包括一項為數140,857,000港元（2000：109,944,000港元）之應付貿易賬項。本集團之貿易及其他應付賬款之賬齡分析以下：

#### THE GROUP

#### 本集團

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元
	111,574	64,723
	11,514	38,283
	17,769	6,938
	<u>140,857</u>	<u>109,944</u>

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21. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS 21. 融資租約及租購合約承擔

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
The maturity of the obligations under finance leases and hire purchase contracts are as follows:	須於下列期間償還之融資租約及租購合約承擔：		
Amount due within one year and shown under current liabilities	一年內到期兼列為流動負債之款額	<b>30,821</b>	41,023
Amount due in the second year	第二年期到之款額	<b>13,224</b>	33,798
Amount due in the third year	第三年期到之款額	-	15,773
Amount due after one year	一年後到期之款額	<b>13,224</b>	49,571
Total	合計	<b>44,045</b>	90,594





## 財務報表附註 Notes to the Financial Statements

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### 22. BANK BORROWINGS

### 22. 銀行借貸

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The bank borrowings, which are unsecured and bear interest at market rates, comprise:	無抵押及按市場利率計息之銀行借貸包括:				
Trust receipt loans	信託收據貸款	153,127	171,321	-	-
Bank loans	銀行貸款	902,215	468,188	266,666	191,650
Total	合計	<u>1,055,342</u>	<u>639,509</u>	<u>266,666</u>	<u>191,650</u>
and are repayable as follows:	並於下列期間償還:				
- within one year or on demand and shown under current liabilities	- 按要求於一年內償還, 並於流動負債列賬	616,253	456,853	133,333	102,761
- within the second year	- 於第二年內償還	188,580	137,211	133,333	44,444
- within the third year	- 於第三年內償還	250,509	45,445	-	44,445
- amount due after one year	- 一年後到期之款項	439,089	182,656	133,333	88,889
Total	合計	<u>1,055,342</u>	<u>639,509</u>	<u>266,666</u>	<u>191,650</u>

## 財務報表附註 Notes to the Financial Statements



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### 22. BANK BORROWINGS (Continued)

In respect of the previous year, the Group had obtained an agreement, subsequent to 31 March 2000, to refinance a bank loan of HK\$84 million which was due in July 2000. Under the refinancing agreement, HK\$9.3 million of a then existing loan of HK\$84 million would be repayable in the financial year ended 31 March 2001 and the remaining balance of HK\$74.7 million would be repayable thereafter. For the purpose of presentation in the repayment schedule set out above, the amount of HK\$74.7 million was included in amount due after one year at 31 March 2000.

### 22. 銀行借貸 (續)

去年本集團已獲得一項協議在二零零零年三月三十一日後對一項於二零零零年七月到期之84,000,000港元銀行貸款再融資。根據再融資協議，84,000,000港元之現有貸款中之9,300,000港元將於二零零一年三月三十一日止財政年度償還，74,700,000港元之餘額將於期後償還。於呈列以上載列之還款時間表而言，為數74,700,000港元之數額已列入一年後到期之款項中。

### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2000 and 2001 Ordinary shares of HK\$0.10 each	於二零零零年及二零零一年三月 三十一日每股面值0.10港元之 普通股	800,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each at 1 April 1999	於一九九九年四月一日每股 面值0.10港元之普通股	417,026,020	41,703
Conversion of convertible non-voting preference shares (see note below)	轉換可換股無投票權優先股 (見下文附註)	46,171,428	4,617
Exercise of share options (see note 24)	行使優先購股權(見下文附註24)	8,880,000	888
Ordinary shares of HK\$0.10 each at 1 April 2000	於二零零零年四月一日每股 面值0.10港元之普通股	472,077,448	47,208
Exercise of share options (see note 24)	行使優先購股權(見下文附註24)	100,000	10
Ordinary shares of HK\$0.10 each at 31 March 2001	於二零零一年三月三十一日每股 面值0.10港元之普通股	<u>472,177,448</u>	<u>47,218</u>



## 財務報表附註 Notes to the Financial Statements

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### 23. SHARE CAPITAL (Continued)

*Note:* At an extraordinary general meeting of the Company held on 29 June 1998, the issue of 100 convertible redeemable non-voting preference shares of US\$100,000 each at par in the capital of the Company was approved. The convertible redeemable non-voting preference shares could be converted into ordinary shares of HK\$0.10 each in the capital of the Company at an initial conversion price of HK\$1.68 per ordinary shares (subject to adjustments).

On 14 June 1999, the holder of the convertible redeemable non-voting preference shares gave notice to exercise the right to convert all the convertible redeemable non-voting preference shares into ordinary shares of the Company. This resulted in the issue by the Company of 46,171,428 new ordinary shares of HK\$0.10 each at HK\$1.68 per share.

### 24. SHARE OPTIONS

Under the Company's amended share option scheme, the terms of which are set out in the circular dated 24 April 1998 issued by the Company, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price equal to the higher of the nominal value of the Company's shares and 80% of the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the options. The options are exercisable over a period of ten years commencing six months after the date on which they have been accepted.

### 23. 股本 (續)

*附註:* 於一九九八年六月二十九日舉行之本公司股東特別大會，已批准發行100股本公司股本中每股面值100,000美元之可換股可贖回無投票權優先股。可換股可贖回無投票權優先股乃按初步換股價每股普通股1.68港元（可予調整）轉換為本公司股本中每股面值0.10港元之普通股。

於一九九九年六月十四日，可換股可贖回無投票權優先股持有人通知本公司其行使轉換全部可換股可贖回無投票權優先股為本公司普通股之權利，導致本公司事後以每股1.68港元發行46,171,428股每股面值0.10港元之新普通股。

### 24. 優先購股權

根據本公司修訂之優先購股權計劃（計劃之條款載於本公司於一九九八年四月二十四日印發之通函內），本公司董事會可向本公司及其附屬公司之合資格僱員（包括董事）授出優先購股權，以按本公司股份面值或緊隨優先購股權授出當日前五個交易日本公司股份在聯交所之平均收市價80%兩者較高之價格，認購本公司股份。優先購股權可於獲接納當日六個月後起計十年內行使。

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### 24. SHARE OPTIONS (Continued)

A summary of the movements of the share options is as follows:

### 24. 優先購股權 (續)

優先購股權之變動概要如下:

		Number of shares for which options have been granted 獲授優先購股權 可認購股份之數目
Balance at 1 April 1999 (note (a))	於一九九九年四月一日之結餘 (附註a)	8,980,000
Exercised during the year	於年內行使	(8,880,000)
Granted during the year (note (b))	於年內授出 (附註b)	<u>4,338,000</u>
Balance at 31 March 2000	於二零零零年三月三十一日之結餘	4,438,000
Exercised during the year (note (c))	於年內行使 (附註c)	<u>(100,000)</u>
Balance at 31 March 2001 (note (b))	於二零零一年三月三十一日之結餘 (附註b)	<u><u>4,338,000</u></u>

#### Notes:

- (a) On 7 September 1998, options to subscribe for 8,980,000 shares in the Company at HK\$0.466 per share were granted.
- (b) On 20 January 2000, options to subscribe for 4,338,000 shares in the Company at HK\$2.256 per share were granted. The consideration received by the Company for the options granted was not significant. None of these options had been exercised as at 31 March 2001.
- (c) On 16 February 2001, an option to subscribe for 100,000 shares in the Company at HK\$0.466 per share was exercised.

#### 附註:

- (a) 於一九九八年九月七日，本公司授出優先購股權，該等優先購股權可按每股0.466港元之價格認購本公司共8,980,000股股份。
- (b) 於二零零零年一月二十日，本公司授出優先購股權，該等優先購股權可按每股2.256港元之價格認購本公司共4,338,000股股份。
- (c) 於二零零一年二月十六日，一項按每股0.466港元認購本公司100,000股股份之購股權被行使。



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### 25. RESERVES

### 25. 儲備

		Investment		Goodwill	Special	Translation	Retained	Total	
		Capital redemption	property revaluation						account
		Share premium	reserve	reserve	特別盈餘賬目	reserve	profits		
		股份溢價	資本贖回儲備	重估投資物業儲備	商譽儲備	換算儲備	保留溢利	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>THE GROUP</b>	<b>本集團</b>								
Balance at 1 April 1999	於一九九九年 四月一日結餘	314,650	897	3,085	(137)	10,594	(1,484)	396,667	724,272
Premium arising on conversion of convertible non-voting preference shares, net of expenses	扣除開支後轉換可換股無投票權優先股產生之溢價	72,463	-	-	-	-	-	-	72,463
Premium arising on exercise of share options	行使優先購股權產生之溢價	3,250	-	-	-	-	-	-	3,250
Deficit arising on property valuation (note 12)	物業估值虧絀(附註12)	-	-	(3,085)	-	-	-	-	(3,085)
Profit for the year	本年度溢利	-	-	-	-	-	-	437,289	437,289
Dividends (note 10)	股息(附註10)	-	-	-	-	-	-	(42,736)	(42,736)
Balance at 1 April 2000	於二零零零年四月一日	390,363	897	-	(137)	10,594	(1,484)	791,220	1,191,453
Premium arising on exercise of a share option	行使優先購股權產生之溢價	37	-	-	-	-	-	-	37
Goodwill arising on acquisition of additional interest in a subsidiary	增購一附屬公司權益產生之商譽	-	-	-	(654)	-	-	-	(654)
Profit for the year	本年度溢利	-	-	-	-	-	-	408,682	408,682
Dividends (note 10)	股息(附註10)	-	-	-	-	-	-	(51,939)	(51,939)
Balance at 31 March 2001	於二零零一年 三月三十一日	390,400	897	-	(791)	10,594	(1,484)	1,147,963	1,547,579

## 財務報表附註 Notes to the Financial Statements



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### 25. RESERVES (Continued)

### 25. 儲備 (續)

		Investment			Special surplus	Translation reserve	Retained profits	Total	
		Capital redemption premium	property revaluation reserve	Goodwill reserve					
		Share premium	Capital reserve	重估投資 物業儲備	商譽儲備	特別 盈餘賬目	換算儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE COMPANY</b>	本公司								
Balance at 1 April 1999	於一九九九年 四月一日結餘	314,650	897	-	-	38,952	-	1,253	355,752
Premium arising on conversion of convertible non-voting preference share, net of expenses	扣除費用後轉換 可換股無投票權 優先股產生之溢價	72,463	-	-	-	-	-	-	72,463
Premium arising on exercise of share options	行使優先購股權產生 之溢價	3,250	-	-	-	-	-	-	3,250
Profit for the year (note 9)	本年度溢利 (附註9)	-	-	-	-	-	-	48,975	48,975
Dividends (note 10)	股息 (附註10)	-	-	-	-	-	-	(42,736)	(42,736)
		<u>390,363</u>	<u>897</u>	<u>-</u>	<u>-</u>	<u>38,952</u>	<u>-</u>	<u>7,492</u>	<u>437,704</u>
Balance at 1 April 2000	於二零零零年四月一日	390,363	897	-	-	38,952	-	7,492	437,704
Premium arising on exercise of a share option	行使優先購股權產生 之溢價	37	-	-	-	-	-	-	37
Profit for the year (note 9)	本年度溢利 (附註9)	-	-	-	-	-	-	58,147	58,147
Dividends (note 10)	股息 (附註10)	-	-	-	-	-	-	(51,939)	(51,939)
		<u>390,400</u>	<u>897</u>	<u>-</u>	<u>-</u>	<u>38,952</u>	<u>-</u>	<u>13,700</u>	<u>443,949</u>
Balance at 31 March 2001	於二零零一年 三月三十一日結餘	390,400	897	-	-	38,952	-	13,700	443,949

The special surplus account of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital of the subsidiaries which were acquired by the Company under the group reorganisation in 1993 and the nominal amount of the deferred shares of a subsidiary, Kingboard Laminates Limited.

本集團特別盈餘賬目指本公司發行之股份面值與本公司根據一九九三年集團重組購入之附屬公司已發行股本總面值之差額，以及一附屬公司建滔積層板有限公司之遞延股份面值。



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 25. RESERVES (Continued)

The special surplus account of the Company represents the difference between the consolidated shareholders' funds of Jamplan (BVI) Limited and the nominal amount of the Company's shares which were issued as consideration for the acquisition of Jamplan (BVI) Limited and its subsidiaries at the time of the group reorganisation in 1993.

### 26. DEFERRED TAXATION

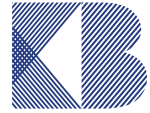
### 25. 儲備 (續)

本公司特殊盈餘賬目指 Jamplan (BVI) Limited 綜合股東資金與於一九九三年集團重組因收購 Jamplan (BVI) Limited 及其附屬公司而發行作為收購代價之本公司股份面值之差額。

### 26. 遞延稅項

		THE GROUP 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	14,552	9,133
Charge for the year (note 8)	本年度開支 (附註8)	12,528	5,419
		<u>27,080</u>	<u>14,552</u>
The major components of the deferred taxation provided in the financial statements are attributable to the taxation effect of the following timing differences:	財務報表內撥備之遞延稅項主要為下列時差所引起之稅務影響:		
Excess of depreciation allowances claimed for tax purposes over the depreciation amount charged in the financial statements	稅務折舊寬減超出財務報表撥備折舊額之差額	32,647	23,198
Taxation losses available to set-off against future assessable profits	可用作抵銷日後應課稅溢利之稅項虧損	(167)	(4,100)
Other timing differences	其他時差影響	(5,400)	(4,546)
		<u>27,080</u>	<u>14,552</u>

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 26. DEFERRED TAXATION (Continued)

Surpluses or deficits arising on valuation of investment properties in Hong Kong do not constitute timing differences for deferred taxation purposes as any profits or losses on future disposal of these properties would not be assessable or deductible for tax purposes.

In the opinion of the directors of the Company, the Group will not dispose of its properties in the PRC in the foreseeable future. Accordingly, no deferred taxation has been provided on any valuation surpluses or deficits relating to properties in the PRC.

Neither the Group nor the Company had any significant unprovided deferred taxation arising during the year or at the balance sheet date.

### 27. GUARANTEED CONVERTIBLE AND EXCHANGEABLE NOTES

On 3 April 1998, the Company and one of its subsidiaries, Hong Kong Copper Foil Limited ("HKCF"), entered into a subscription agreement with several independent third parties pursuant to which HKCF subsequently issued to the subscribers guaranteed convertible and exchangeable notes in the aggregate principal amount of US\$14 million (equivalent to HK\$108,444,000) in denomination of US\$100,000 each.

The principal subsidiary of HKCF is engaged in the manufacturing of copper foil. As anticipated in the subscription agreement, the spin-off of HKCF operations was effected in December 1999 when Kingboard Copper Foil Holdings Limited obtained a separate listing on the Singapore Exchange Securities Trading Limited. In the process, the guaranteed convertible and exchangeable notes were converted and the balance of the unamortised issue costs of HK\$2,772,000 was written off in the year ended 31 March 2000.

### 26. 遞延稅項 (續)

香港投資物業之重估增值或減值在遞延稅項方面並無時差影響，因為於將來出售該等物業之所得盈虧不會受稅務評核或減免。

本公司董事認為在可預見將來本集團不會出售位於中國之其他物業，因此，並未對中國投資物業之重估增值或虧蝕撥備遞延稅項。

本集團及本公司於本年度或結算日並無重大之未撥備遞延稅項。

### 27. 有擔保可換股可交換票據

於一九九八年四月三日，本公司及其附屬公司之一 Hong Kong Copper Foil Limited (「HKCF」) 與多位獨立第三者簽訂一項認購協議，據此，HKCF向認購人發行本金額 14,000,000 美元 (相當於 108,444,000 港元) 之有擔保可換股可交換票據，每份票據之面值為 100,000 美元。

HKCF 之主要附屬公司主要從事生產銅箔。誠如認購協議所預期，銅箔業務於一九九九年十二月分拆上市。Kingboard Copper Foil Holdings Limited 於新加坡證券交易所有限公司獲得獨立上市地位。在分拆上市之過程中，HKCF 之有擔保可換股可交換票據已獲轉換，而未攤銷發行成本餘額 2,772,000 港元則已於截至二零零零年三月三十一日止年度內撇賬。





## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 28. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

### 28. 除稅前溢利與來自經營業務現金流入淨額之對賬表

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	522,484	470,324
Interest income	利息收入	(14,520)	(8,029)
Interest expenses and finance charges	利息支出及融資費用	46,948	32,909
Dividend income from investment securities	證券投資之股息收入	(7,843)	(482)
Gain on disposal of other investments	出售其他投資收益	-	(11,582)
Gain on deemed disposal of partial interest in a subsidiary	視為出售附屬公司部份權益收益	-	(178,422)
Depreciation and amortisation	折舊及攤銷	161,671	103,026
Deficit arising on revaluation of investment properties charged to the income statement	計入收入報表中由重估投資物業產生之虧絀	697	4,615
Write-off of unamortised issue costs of guaranteed convertible and exchangeable notes	未攤銷之有擔保可換股及可交換票據發行成本撇賬	-	2,772
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	703	1,237
Increase in inventories	存貨增加	(241,330)	(45,318)
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項增加	(151,080)	(215,468)
Increase in trade and other payables	貿易及其他應付賬款增加	19,145	91,060
Increase in bills payable	應付票據增加	193,967	36,176
Net cash inflow from operating activities	來自經營業務之現金流入淨額	530,842	282,818

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 29. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 29. 年度內融資變動分析

		Guaranteed convertible and Share exchangeable notes 有擔保 可換股及 可交換票據	Bank loans 銀行貸款	Trust receipt loans* 信託收據 貸款*	Obligations under finance leases and hire purchase contracts 融資租約 及租購 合約承擔	Minority interests 少數股東 權益
	Share capital and premium 股本及 溢價 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 1999	於一九九九年四月一日					
	之結餘	433,813	107,940	217,115	92,981	69,816
Issue of new shares	發行新股	4,138	-	-	-	15,413
Conversion of guaranteed convertible and exchangeable notes	轉換有擔保可換股及可交換票據	-	(108,444)	-	-	-
Inception of finance leases and hire purchase contracts	開立融資租約及租購合約	-	-	-	61,778	-
New loans raised	新增貸款	-	376,538	502,406	-	-
Repayment during the year	年內還款	-	(125,465)	(495,347)	(41,000)	-
Interest paid for the year	本年度支付之利息	-	(2,268)	-	-	-
Dilution of interest in a subsidiary	攤薄於一家附屬公司權益	-	-	-	-	330,461
Profit for the year attributable to minority shareholders	少數股東應佔之本年度溢利	-	-	-	-	16,180
Dividend paid to minority shareholders of a subsidiary	向一家附屬公司少數股東支付股息	-	-	-	-	(813)
Other movements not involving cash flows	其他不涉及現金流量之變動	(380)	2,772	-	-	-
Balance at 1 April 2000	於二零零零年四月一日					
	之結餘	437,571	-	468,188	100,040	90,594
Issue of new shares	發行新股	47	-	-	-	-
New loans raised	新增貸款	-	724,798	556,122	-	-
Repayment during the year	年內還款	-	(290,771)	(524,593)	(46,549)	-
Profit for the year attributable to minority shareholders	少數股東應佔之本年度溢利	-	-	-	-	71,607
Reduction in minority interests on acquisition of additional interest in a subsidiary	增持一家附屬公司額外權益時削減之少數股東權益	-	-	-	-	(11,775)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東支付股息	-	-	-	-	(4,270)
Balance at 31 March 2001	於二零零一年三月三十一日之結餘	<u>437,618</u>	<u>-</u>	<u>902,215</u>	<u>131,569</u>	<u>44,045</u>
		<u>437,618</u>	<u>-</u>	<u>902,215</u>	<u>131,569</u>	<u>44,045</u>

\* Comprising only those trust receipt loans which are not repayable within 90 days from the dates of the advances

\* 僅包括由墊款日期起計多於90日還款期之信託收據貸款



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 30. MAJOR NON-CASH TRANSACTIONS

In the previous year, apart from additions to property, plant and equipment which were financed by finance leases and hire purchase contracts as indicated in note 29 above, there were two other major non-cash transactions: the conversion of the convertible redeemable non-voting preference shares and the conversion of the guaranteed convertible and exchangeable notes. Details of these two transactions are set out in notes 23 and 27.

### 31. UNPAID BALANCES IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2001, an amount of HK\$45,974,000 (2000: HK\$10,806,000) relating to property, plant and equipment which were acquired during the year had not yet been paid.

### 32. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment

– Contracted for but not provided in the financial statements

– Authorised but not contracted for

物業、廠房及設備之資本支出

– 已訂約但未於財務報表作出撥備

– 已核准但未訂約

### 30. 主要非現金交易

於上年度，除添置物業、廠房及設備（由融資租約及租購合約提供融資（見上文附註 29））外，另有兩項主要非現金交易：可換股可贖回無投票權優先股之轉換及有擔保可換股可交換票據之轉換。此兩項交易之詳請載列於附註 23 及 27。

### 31. 物業、廠房及設備之未付結餘

於二零零一年三月三十一日，一筆有關年內購入物業、廠房及設備為數達 45,974,000 港元（二零零零年：10,806,000 港元）款項尚未繳付。

### 32. 資本承擔

#### THE GROUP

本集團

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
	304,105	95,444
	–	178,363
	<u>304,105</u>	<u>273,807</u>

The Company had no capital commitment at the balance sheet date.

本公司於結算日並無任何資本承擔。

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 33. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group was committed to pay the following amounts within a year for land and buildings under non-cancellable operating leases:

### 33. 經營租約承擔

於結算日，本集團就不可撤銷之土地及樓宇經營租約，承諾於一年內支付下列款項：

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
In respect of leases expiring:	於以下年期屆滿之租約：		
– within one year	– 一年內	249	56
– in the second to fifth year inclusive	– 第二年至第五年 (首尾兩年包括在內)	98	–
– after five years	– 五年後	2,512	177
		<u>2,859</u>	<u>233</u>

The Company had no operating lease commitment at the balance sheet date.

本公司於結算日並無其他經營租約承擔。

### 34. FORWARD CONTRACT COMMITMENTS

Forward contracts held at the balance sheet date to hedge against the Group's monetary assets and liabilities:

- sales of United States dollars
- purchase of Japanese Yen

於結算日作為對沖本集團貨幣資產及負債之遠期外匯合約

- 銷售美元
- 購買日圓

### 34. 遠期外匯合約承擔

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		US\$美元 2,300,000	US\$美元 10,000,000
		JPY日圓 280,000,000	–
		<u>US\$美元 2,300,000</u>	<u>US\$美元 10,000,000</u>
		<u>JPY日圓 280,000,000</u>	<u>–</u>

The Company had no forward contract commitment at the balance sheet date.

本公司於結算日並無遠期外匯合約。



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 35. CONTINGENT LIABILITIES

### 35. 或然負債

	THE GROUP		THE COMPANY		
	本集團		本公司		
	2001	2000	2001	2000	
	二零零一年	二零零零年	二零零一年	二零零零年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Extent of corporate guarantees given by the Company to financial institutions to secure credit facilities for its subsidiaries	本公司就附屬公司信貸融資向財務機構發出之公司擔保	-	-	1,533,876	959,135
Other guarantees	其他擔保	14	181	-	-

During the year, the Group continued to take legal action against customers to recover overdue trade receivables. With regard to the three customers which were particularly referred to in previous years' financial statements, and which collectively owe approximately HK\$12 million to the Group, it is the intention of the directors that the Group will continue vigorously to pursue the recovery of the outstanding trade receivables and to defend against the counter-claims, amounting to approximately HK\$9 million, which have been lodged by the delinquent customers.

年內，本集團持續向客戶採取法律行動追討過期貿易應收賬項。有關於上年度財務報表特別指出之三位客戶（共拖欠本集團約12,000,000港元），本集團董事擬持續追討未償還之貿易應收賬款及就反索償進行激烈抗辯；該項反索償涉及款項約達9,000,000港元並已由逾期未付賬款之客戶提出。

### 36. RETIREMENT BENEFITS SCHEME

The Group operated defined contribution retirement benefits schemes for eligible employees. The assets of the schemes are separately held in funds under the control of independent trustees.

### 36. 退休福利計劃

本集團為合資格僱員設立定額供款退休福利計劃。該等計劃之資產由獨立信託人控制之基金另外持有。

## 財務報表附註 Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 36. RETIREMENT BENEFITS SCHEME (Continued)

The amount charged to the income statement represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. When employees leave the schemes prior to vesting fully in the contributions, the amount of the forfeited contributions will be used to reduce the contributions payable by the Group. At the balance sheet date, the amount of forfeited contributions available to reduce subsequent contributions payable by the Group was not significant. From 1 December 2000 onwards, staff in Hong Kong are required to join the new Mandatory Provident Fund Scheme.

Employees of subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries at 31 March 2001 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記 及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Fogang Kingboard Industry Ltd. 佛岡建滔實業有限公司	PRC 中國	RMB350,778,659 人民幣350,778,659元	64.71	Manufacture of copper foil 製造銅箔
Hong Kong Copper Foil Limited	British Virgin Islands 英屬處女群島	US\$47,057,290 47,057,290美元	64.71	Investment holding 投資控股

### 36. 退休福利計劃 (續)

在收益表扣除之數額，為本集團按該等計劃之規定向該基金支付之供款。當僱員在可獲得全部供款前離職，所沒收之供款會用以減低本集團應付之供款。於結算日，可用作抵銷本集團日後應付供款之沒收供款之金額並不重大。自二零零零年十二月一日起，在香港之僱員須參加新強制性公積金計劃。

中國附屬公司之僱員為中國政府經營之國家資助退休福利計劃成員。該等附屬公司須將薪金支出某一個百分比投入退休基金，以支付有關福利。本集團對有關退休計劃之唯一承擔為根據該計劃供款。

### 37. 主要附屬公司詳情

本公司主要附屬公司於二零零一年三月三十一日之詳情如下：



## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

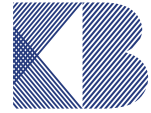
### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES 37. 主要附屬公司詳情 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記 及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Hong Kong Fibre Glass Company Limited 香港玻璃纖維有限公司	Hong Kong/ PRC 香港／中國	HK\$2 2港元	100	Manufacture of glass fabric 製造玻璃纖維布
Jamplan (BVI) Limited	British Virgin Islands# 英屬處女群島	US\$1,000 1,000美元	100*	Investment holding 投資控股
Jamplan Marketing Limited 建滔貿易有限公司	Hong Kong 香港	HK\$2 2港元	100	Trading in laminates 覆銅面板貿易
King Board (Panyu) Chemical Co., Ltd. 建滔(番禺)化工有限公司	PRC 中國	HK\$100,000,000 100,000,000港元	100	Manufacture of specialty chemicals 製造專門化學品
Kingboard Copper Foil Holdings Limited	Bermuda# 百慕達	US\$67,000,000 67,000,000美元	64.71	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong 香港	HK\$8,000 8,000港元	100	Investment holding 投資控股
Kingboard Laminates Limited 建滔積層板有限公司	Hong Kong/ PRC 香港／中國	Ordinary shares – HK\$2 Non-voting deferred shares – HK\$10,580,000 普通股 2港元 無投票權遞延股 10,580,000港元	100**	Manufacture and sale of laminates 製造及銷售覆銅面板

# 財務報表附註

## Notes to the Financial Statements



for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES 37. 主要附屬公司詳情 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記 及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山) 有限公司	PRC 中國	US\$3,693,167 3,693,167美元	100	Manufacture of laminates 製造覆銅面板
Kingboard Laminates Shenzhen Co., Ltd. 建滔積層板(深圳) 有限公司	PRC 中國	HK\$50,000,000 50,000,000港元	100	Manufacture and sale of laminates 製造及銷售覆銅面板
Kingboard (Fogang) Insulated Material Company Limited 建滔(佛岡)絕緣材料 有限公司	PRC 中國	US\$1,484,903 1,484,903美元	100	Manufacture of bleached kraft paper 製造漂白木漿紙
Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化 有限公司	PRC 中國	HK\$94,500,000 94,500,000港元	100	Manufacture of specialty chemicals 製造專門化學品
Kingboard (Taicang) Chemical Co. Ltd. 建滔(太倉)化工有限公司	PRC 中國	US\$2,500,000 2,500,000美元	100	Manufacture of specialty chemicals 製造專門化學品
Kunshan Yatta Chemical Co., Ltd. 昆山日滔化工有限公司	PRC 中國	US\$12,500,000 12,500,000美元	75.14	Manufacture of laminates 製造覆銅面板





## 財務報表附註 Notes to the Financial Statements

for the year ended 31 March 2001 截至二零零一年三月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES 37. 主要附屬公司詳情 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記 及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Shanghai Jamplan Chemical Industry & Insulated Material Development Co., Ltd. 上海建滔化工絕緣 材料發展有限公司	PRC 中國	US\$1,029,000 1,029,000美元	60	Manufacture of laminates 製造覆銅面板
Yat Tao Chemical Holdings (H.K.) Limited 日滔化工集團(香港) 有限公司	Hong Kong 香港	US\$13,100,000 13,100,000美元	75.14	Investment holding 投資控股

\* The Company directly holds the interest in Jamplan (BVI) Limited. The Company's interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited.

\*\* None of the non-voting deferred shares of Kingboard Laminates Limited is held by the Group. The deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of the company and have practically no rights to dividends or to participate in any distribution on winding up.

# These are investment holding companies which have no specific principal place of operations.

\* 本公司直接持有Jamplan (BVI) Limited之權益。本公司於所有其他附屬公司之權益均透過Jamplan (BVI) Limited間接持有。

\*\* 本集團並無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無權利接收該公司任何股東大會通告或出席該等大會及投票，亦無權收取股息或在清盤時獲得分派。

# 此等為投資控股公司並無特定之主要經營地點。

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列出之本集團附屬公司，乃本公司董事認為對本集團業績或資產有主要影響者。本公司董事認為列出其他附屬公司之詳情會過於冗長。