

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Karrie International Holdings Limited (“the Company”) was incorporated in Bermuda on 6th December, 1996 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 16th December, 1996. The Company’s Directors consider Pearl Court Company Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of computer and server casings, video cassette housings, office automation products, moulds and plastic and metal parts.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of land and buildings.

1. 組織及主要業務

嘉利國際控股有限公司(「本公司」)於一九九六年十二月六日根據百慕達一九八一年公司法(修訂本)在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十二月十六日起於香港聯合交易所有限公司上市。本公司董事認為，於英屬處女群島註冊成立之 Pearl Court Company Limited 為最終控股公司。

本公司為投資控股公司，其附屬公司主要業務為生產及銷售電腦及伺服器外殼、錄影帶外殼、辦公室文儀產品、模具及其他塑膠及金屬部件。

2. 主要會計政策

本財務報表乃按照香港會計師公會頒佈之會計實務準則、香港公認之會計原則、香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則而編製。主要之會計政策概述如下：

a. 計算基準

本財務報表乃按歷史成本基準編製，並就土地及樓宇重估而作出修訂。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

b. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries (together the "Group"). The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

c. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for any impairment in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

d. Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture, such joint venture is considered as a de facto subsidiary and is accounted for as such. If the Group can only exercise significant influence over the management of the contractual joint venture, such joint venture is accounted for as an associate.

2. 主要會計政策 (續)

b. 綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之帳目。就本年內收購或出售之附屬公司而言，其業績自其收購生效日期起開始綜合或綜合至出售生效日期止。集團內公司間之重大交易及結存均已於綜合財務報表內對銷。

c. 附屬公司

附屬公司指本公司直接或間接持有已發行具投票權之股本50%以上以作為長線投資之公司。在本公司之財務報表中，於附屬公司之投資按成本值扣除任何減值準備列帳，而來自附屬公司之收入則按已收及應收股息款額入帳。

d. 合約合營企業

合約合營企業為本集團與一個或以上其他團體合作於預定期內成立之實體，並享有或承擔受合約管制之合營企業夥伴之權利及義務。倘本集團有能力管理及控制其財務與營運政策，則該合營企業被視作一家未立案附屬公司及當作附屬公司列帳。倘本集團僅能對合營企業之管理行使重大影響，則該合營企業將當作聯營公司列帳。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

e. Turnover and revenue recognition

Turnover represents the net invoiced value of merchandise sold after allowances for returns and discounts.

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Sales revenue is recognised when the merchandise is shipped and title has passed. Rental income is recognised on a straight-line basis over the period of the relevant leases. Interest income is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

Advance payments received from customers prior to delivery of merchandise are recorded as receipts in advance.

f. Taxation

Individual companies within the Group provide for profits tax on the basis of their profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

2. 主要會計政策 (續)

e. 營業額及收入確認

營業額指經計算退還及折扣之發票淨值。

當交易結果已能可靠計算而有關交易之經濟利益極有可能歸於本集團時，收入乃予以確認。銷售收入於商品已付運而其擁有權已轉讓後確認。租金收入按租約期以直線法確認。利息收入是以時間比例作基準就未償還本金及按適用利率確認。

於出貨前預收客戶的款項被記錄為預收帳款。

f. 稅項

本集團屬下各公司就財務呈報目的按各自之溢利計算利得稅，並就毋須課稅之收入及不可扣除之支出項目作出調整。

遞延稅項乃按負債法就課稅項目以現時稅率計算之溢利與財務報表上呈列之溢利間之重大時差計算，惟倘認為在可見將來不會出現負債者除外。除非預計於可見將來出現有關收益，否則遞延稅項資產不會確認入帳。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense as incurred.

h. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense as incurred.

i. Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation. Major expenditures on modifications and betterments of fixed assets which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset less its estimated residual value over its estimated useful life. The annual rates of depreciation are as follows:

Land	2% to 2.2%
Buildings	2% to 4% (lease terms)
Fixtures and leasehold improvements	8% to 10%
Machinery	10% to 20%
Moulds and tooling	10% to 15%
Furniture and computer equipment	10% to 30%

2. 主要會計政策 (續)

g. 員工退休福利

員工退休福利成本乃於其產生期間列作開支

h. 借貸成本

因收購、建設或生產任何一項需要一段頗長期間準備才可用作其預期所需用途或銷售之資產而直接產生之借貸成本，以項目實際借貸成本利率計算將撥作該項資產成本之一部份。所有其他借貸成本確認為該借貸成本發生期間之一項費用。

i. 固定資產與折舊

固定資產按成本值或重估值扣除累積折舊入帳。可帶來未來經濟利益的修整及改善固定資產的支出轉撥成本，而保養及維修開支則於應計時列作開支。固定資產折舊乃按各項資產之估計可使用年期以直線法撇銷其成本或重估值減去其估計之殘值。折舊年率如下：

土地	2%-2.2%
樓宇	2%-4% (租賃年期)
物業裝修	8%-10%
機器	10%-20%
模具及工具	10%-15%
傢俬及電腦設備	10%-30%

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

i. Fixed assets and depreciation (Cont'd)

Effective from 1st April, 2000, the annual rate of depreciation of certain fixtures and leasehold improvements was changed from 5% to 8%, as the Company's Directors consider the new depreciation rate reflects more fairly the estimated useful lives of these assets based on current business conditions. This change in estimate resulted in additional depreciation of approximately \$5,100,000 during the year ended 31st March, 2001.

Land and buildings are subject to independent valuations on a regular basis of not exceeding seven years, with the last valuation performed on 30th September, 1996. In the intervening period, the Directors review the carrying value of land and buildings and adjustment is made where there has been a material change in value. Any increase in valuation of land and buildings is credited to the fixed assets revaluation reserve; any decrease is firstly offset against any earlier increase in valuation in respect of the same land and buildings and is thereafter charged to the income statement.

The carrying value of fixed assets is assessed periodically or when factors indicating an impairment are present. Individual items of fixed assets carried at cost less accumulated depreciation are reduced to their recoverable amount if this is lower than net book value, with the difference charged to the income statement. In determining the recoverable amount of individual items of fixed assets, expected future cash flows are not discounted to their present value.

Gains and losses on disposal of fixed assets are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets, with previously recognised revaluation surpluses transferred from the fixed assets revaluation reserve to retained profit.

2. 主要會計政策 (續)

i. 固定資產與折舊 (續)

從二零零零年四月一日起，若干物業裝修之折舊年率由5%變更至8%，因為本公司董事認為於現今的營運條件下，新折舊率能夠更加反映該些資產之估計可使用年期。這估計之改變令致在二零零一年三月三十一日止年度內產生約5,100,000元之額外折舊。

土地及樓宇會定期不超過七年進行一次獨立性的評估，而最近之評估乃於一九九六年九月三十日進行。期間，董事會審閱土地及樓宇的帳面淨值，如董事會認為有重大差異則會作出調整。因土地及樓宇重估而產生之增值會撥入固定資產重估儲備，任何降值會先對沖該土地及樓宇以前重估之增值，不足之數則會計入損益表內。

本集團會間中或在存在損失之因素下對固定資產作出評估。如個別以成本減累計折舊計算之固定資產之帳面值低於可收回金額，帳面值則削減至該可收回金額，而差異值計入本損益表中。在決定個別固定資產之可收回金額時，預期期後之流動現金不會貼現至其現值。

出售固定資產之盈虧，乃按出售淨收益減資產帳面值之基準於損益表內予以確認，而先前已確認的重估盈餘從固定資產重估儲備撥往保留溢利。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

i. Fixed assets and depreciation (Cont'd)

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

Construction-in-progress represents factory buildings under construction and machinery pending installation. It is stated at cost, which includes the original cost of land, construction expenditures incurred, machinery and related installation costs and other direct costs capitalised during the construction period. No depreciation is provided.

j. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials computed using the first-in, first-out method of costing and, in the case of work-in-progress and finished goods, also direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated normal selling prices, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)

i. 固定資產與折舊 (續)

根據融資租賃持有之資產與自置資產相同之基準記錄成本及計算折舊。

在建工程指正在興建之廠房樓宇及正待安裝之機器。在建工程按成本入帳，當中包括實際土地成本、建築開支、機器及有關安裝成本，以及與興建該等廠房樓宇有關之其他直接成本。在建工程無須計算折舊。

j. 存貨

存貨乃按成本與可變現淨值兩者之較低者入帳。成本包括以成本先進先出法計算之原材料成本，及就半製成品及已完成貨品而言，成本亦包括直接勞工以及適當比例之生產成本。可變現淨值則按估計正常售價扣除預期至完成及出售時將產生之其他成本計算。對陳舊、滯銷或損壞之貨品已作出適當撥備。

當存貨出售時，其帳面值於有關收入確認入帳之同時確認入帳為開支。存貨撇減至可變現淨值所出現之任何撇減或其一切虧損乃按撇減或虧損發生之期間確認入帳為開支。因可變現淨值增加而需撥回之任何存貨撇減則於撥回發生之期間確認，列作存貨開支之削減額。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

k. Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Fixed assets held under finance leases are initially recorded at the present value of the minimum payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest, which represents the difference between the minimum payments at the inception of the finance leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

l. Foreign currency translation

Companies within the Group maintain their books and records in Hong Kong dollars, which is the primary currency of their operations. Transactions in other currencies during the year are translated into Hong Kong dollars at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the income statement.

m. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. 主要會計政策 (續)

k. 租賃

融資租賃指有關資產擁有權之所有風險及利益實際上轉移至本集團之租賃。根據融資租賃持有之固定資產，連同分類為流動負債或非流動負債(如適用)之等值負債首先以於租賃開始時之最低付款額之現值記錄入帳。利息開支指於有關租賃開始時之最低付款額與所購入資產之相對公平價值間之差額，並按於有關租賃期間內之會計年期分攤，以使未償還結餘之財務支出率得以固定。

經營租賃指有關資產擁有權之所有風險及利益實際上仍由出租人承擔之租賃。經營租賃租金按有關租賃年期以直線法於損益表內支銷。

l. 外幣折算

本集團內之公司帳目及記錄皆以港元(即其主要營運貨幣)入帳。年內以其他貨幣結算之交易按於交易時之適用匯率折算為港元。以其他貨幣結算之貨幣性資產及負債按於結算日之適用匯率折算為港元。匯兌收益及虧損於損益表中處理。

m. 估計之應用

在編製財務報表以符合香港公認之會計原則時，需要管理階層作出估計及假設，而該些估計及假設會影響報表中之金額及披露。據此，真正結果可能與該些估計有所不同。

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3. RELATED PARTY TRANSACTIONS

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

- a. Significant transactions with related parties are summarised below:

Sales to Kar-Info Company Limited *	向嘉訊通有限公司 銷售貨物*
Rental earned from Kar-Info Company Limited *	向嘉訊通有限公司 收取租金*
Rental charged by Kings Lion Development Limited *	向勁獅發展有限公司 支付租金*

* Kar-Info Company Limited and Kings Lion Development Limited are beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company.

In the opinion of the directors of the Company, the above related party transactions were conducted in the usual course of business of the Group and on normal commercial terms.

3. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時行使重大影響力的人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

- a. 下列為與關連人士之重大交易：

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
32	1,400
380	380
<u>1,055</u>	<u>1,213</u>

* 嘉訊通有限公司及勁獅發展有限公司均由本公司董事何焯輝先生家族實益擁有及控制。

董事會認為上述關連人士交易均於本集團日常業務過程中以正常商業條款進行。

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3. RELATED PARTY TRANSACTIONS (Cont'd)

b. The amounts due from related companies arising from transactions described in Note 3.a were included in trade and bills receivable. Details of balances with related companies are as follows:

(i) Amounts due from related companies —

Kings Lion Development Limited	勁獅發展有限公司
Kar-Info Company Limited	嘉訊通有限公司

(ii) Amount due to a related company —

Castford Industrial Company Limited *

* Castford Industrial Company Limited is beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company.

The outstanding balances with related companies are unsecured, non-interest bearing and are without pre-determined repayment terms.

c. Certain banking facilities of the Group are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company (see Note 29).

3. 關連人士交易 (續)

b. 附註3.a.所述之應收關連公司款項包括於貿易及票據應收帳中，該款項之詳情如下：

(i) 應收關連公司款項—

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
134	22
523	183
<u>657</u>	<u>205</u>

(ii) 應付關連公司款項—

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
273	249

* Castford Industrial Company Limited 由本公司董事何焯輝先生家族實益擁有及控制。

該些關連公司之款項為無抵押，不計利息及無固定還款期。

c. 本集團若干銀行信貸，由本公司董事何焯輝先生提供私人擔保。(見附註29)

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4. TURNOVER AND REVENUE

Analysis of turnover and revenue in the consolidated income statement is as follows:

4. 營業額及收入

綜合損益表中之營業額及收入之分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Sales revenue —	銷售收入		
Computer and server casings	電腦及伺服器外殼	544,502	408,838
Office automation products	辦公室文儀產品	236,248	129,177
Video cassette housings	錄影帶外殼	45,666	71,422
Moulds and plastic and metal parts	模具及其他塑膠及金屬部件	66,287	52,450
Turnover	總營業額	892,703	661,887
Rental income	租金收入	5,619	1,302
Interest income	利息收入	2,857	2,939
Total revenue	總收入	901,179	666,128

During the year ended 31st March, 2001, approximately 79% (2000 — 75%) of the Group's turnover was related to sales made to its top five customers.

於二零零一年三月三十一日止年度，五大客戶之銷售佔本集團之營業額約79%（二零零零年 — 75%）。

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財務報表附註

(除另有說明外，所有款額均以港元為單位)

4. TURNOVER AND REVENUE (Cont'd)

The Group's turnover by major product category and geographical location, together with their respective contributions to profit from operations, is analysed as follows:

a. By major product category —

		2001 二零零一年		2000 二零零零年	
		Turnover	Contribution to profit from operations	Turnover	Contribution to profit from operations
		營業額 \$'000 千元	對經營溢利 之貢獻 \$'000 千元	營業額 \$'000 千元	對經營溢利 之貢獻 \$'000 千元
Computer and server casings	電腦及伺服器外殼	544,502	104,725	408,838	116,598
Office automation products	辦公室文儀產品	236,248	49,775	129,177	28,381
Video cassette housings	錄影帶外殼	45,666	2,243	71,422	5,603
Moulds and plastic and metal parts	模具及其他塑膠及金屬部件	66,287	20,433	52,450	13,634
		<u>892,703</u>	<u>177,176</u>	<u>661,887</u>	164,216
Add: Other revenue	加：其他收入		5,619		1,302
Less: Distribution and selling expenses	減：分銷及銷售費用		(55,385)		(55,234)
General and administrative expenses	一般及行政費用		(83,854)		(79,585)
Profit from operations	經營溢利		<u>43,556</u>		<u>30,699</u>

4. 營業額及收入 (續)

本集團主要產品種類及地域劃分，及其各自對經營溢利之貢獻之分析如下：

a. 按主要產品種類—

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財務報表附註

(除另有說明外，所有款額均以港元為單位)

4. TURNOVER AND REVENUE (Cont'd)

4. 營業額及收入 (續)

b. By geographical location* —

b. 按地域*—

		2001 二零零一年	2000 二零零零年		
		Turnover 營業額 \$'000 千元	Contribution to profit from operations 對經營溢利 之貢獻 \$'000 千元	Turnover 營業額 \$'000 千元	Contribution to profit from operations 對經營溢利 之貢獻 \$'000 千元
Western Europe	西歐	320,444	95,966	232,043	68,419
Japan	日本	241,258	24,958	151,079	23,656
North America	北美洲	188,362	38,721	119,092	35,685
Asia (excluding Japan)	亞洲(日本除外)	142,639	17,531	159,673	36,456
		892,703	177,176	661,887	164,216
Add: Other revenue	加：其他收入		5,619		1,302
Less: Distribution and selling expenses	減：分銷及 銷售費用		(55,385)		(55,234)
General and administrative expenses	一般及行政 費用		(83,854)		(79,585)
Profit from operations	經營溢利		43,556		30,699

* Turnover by geographical location is determined on the basis of the destination of delivery of merchandise.

* 按地域分析的營業額是以貨品運送的目的地來決定。

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(除另有說明外，所有款額均以港元為單位)

5. PROFIT BEFORE TAXATION

Profit before taxation in the consolidated income statement was determined after charging or crediting the following items:

5. 除稅前溢利

綜合損益表中之除稅前溢利已扣除及計入下列各項：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
After charging —	已扣除 —		
Staff costs (including directors' emoluments)	員工支出 (包括董事酬金)	115,193	104,580
Interest on	利息支出		
— bank overdrafts and loans wholly repayable within one year	— 須於一年內全數償還之銀行透支及貸款	10,746	4,995
— bank loans wholly repayable within two to five years	— 須於兩年至五年內全數償還之銀行貸款	450	—
— finance leases	— 融資租賃	2,131	1,209
— factoring of trade receivable	— 應收帳款讓售	2,557	2,991
— others	— 其他	97	44
Operating lease rentals of premises	租用物業之經營租約租金	8,246	7,001
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備	8,926	6,712
Provision for bad and doubtful debts	呆壞帳準備	4,935	3,911
Depreciation of fixed assets	固定資產折舊		
— owned assets	— 自置資產	31,219	28,965
— assets held under finance leases	— 以融資租賃持有之資產	7,395	3,250
		38,614	32,215
Amortisation of development expenditures	開發成本攤銷	—	5,817
Net loss on disposal of fixed assets	出售固定資產虧損淨額	15,254	9
Auditors' remuneration	核數師酬金	902	818
After crediting —	已計入 —		
Interest income	利息收入		
— bank deposits	— 銀行存款	2,857	2,715
— others	— 其他	—	224
Rental income less outgoings	扣除支出後之租金收入	5,566	1,249
Net exchange gain	匯兌收益淨額	2,512	616

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(除另有說明外，所有款額均以港元為單位)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

a. Details of emoluments paid/payable to directors of the Company are as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Fees for executive directors	執行董事袍金	—	—
Fees for independent non-executive directors	獨立非執行董事袍金	273	203
Other emoluments for executive directors	執行董事之其他酬金		
— Basic salaries and allowances	— 底薪及津貼	8,882	8,391
— Discretionary bonus	— 酌情發放之花紅	2,100	1,600
		11,255	10,194

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

		2001 二零零一年	2000 二零零零年
Executive directors	執行董事		
— Nil to \$1,000,000	— 0至1,000,000元	4	3
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元	1	1
— \$6,000,001 to \$6,500,000	— 6,000,001元至6,500,000元	1	1
Independent non-executive directors	獨立非執行董事		
— Nil to \$1,000,000	— 0至1,000,000元	2	2
		8	7

6. 董事及高級行政人員酬金

a. 本公司已付／應付董事酬金之詳情如下：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Fees for executive directors	—	—
Fees for independent non-executive directors	273	203
Other emoluments for executive directors		
— Basic salaries and allowances	8,882	8,391
— Discretionary bonus	2,100	1,600
	11,255	10,194

本年度沒有董事放棄酬金，亦沒有已付／應付款項給任何董事以吸引其加盟本集團或失去職位的補償。

按董事人數及酬金級別劃分的董事酬金分析如下：

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(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Cont'd)

- b. Details of emoluments of the five highest paid individuals (including directors and other employees) are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	底薪及津貼	8,691	8,402
Bonus	花紅	1,840	1,600
		<u>10,531</u>	<u>10,002</u>

Three (2000 — Four) of the five highest paid individuals were directors of the Company, whose emoluments have been included in Note 6.a.

During the year, no emolument of the five highest paid individuals (including directors and other employees) was incurred as inducement to join or upon joining the Group or as compensation for loss of office.

Analysis of emoluments paid to the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2001 二零零一年	2000 二零零零年
Nil to \$1,000,000	0至1,000,000元	3	3
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1	1
\$6,000,001 to \$6,500,000	6,000,001元至6,500,000元	1	1
		<u>5</u>	<u>5</u>

6. 董事及高級行政人員酬金 (續)

- b. 五名最高酬金人士(包括董事及其他員工)之酬金詳情如下：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	8,691	8,402
Bonus	1,840	1,600
	<u>10,531</u>	<u>10,002</u>

其中三名(二零零零年 — 四名)最高酬金人士為本公司董事，其酬金已包括在附註6.a。

於本年度，五名最高薪人士(包括董事及其他員工)並無獲付任何酬金作為力邀加盟本集團的獎勵或失去職位的補償。

按人數及酬金級別劃分已支付予五名最高薪人士(包括董事及其他員工)的酬金分析如下：

	2001 二零零一年	2000 二零零零年
Nil to \$1,000,000	3	3
\$1,000,001 to \$1,500,000	1	1
\$6,000,001 to \$6,500,000	1	1
	<u>5</u>	<u>5</u>

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(除另有說明外，所有款額均以港元為單位)

7. TAXATION

Taxation in the consolidated income statement consisted of:

Current taxation: Hong Kong profits tax
— current year
— under-provision in prior years
Deferred taxation
— current year
— (over-provision) under-provision in prior years

7. 稅項

綜合損益表中之稅項包括：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
現行稅項：香港利得稅		
— 本年度	4,293	2,013
— 往年之不足撥備	144	216
遞延稅項		
— 本年度	1,205	1,244
— 往年之(超額撥備)／不足撥備	(1,578)	310
	<u>4,064</u>	<u>3,783</u>

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2000 — 16%) on the estimated assessable profit arising in or derived from Hong Kong. Dongguan Yanxun Electronics Company Limited, a subsidiary established and operating in Mainland China, is subject to enterprise income tax at the rate of 33% (30% state income tax and 3% local income tax). However, it is exempted from Mainland China enterprise income tax and local income tax for two years starting from the first year of profitable operations, after offsetting prior years' losses, followed by a 50% reduction for the following three years. No Mainland China enterprise income tax has been provided since Dongguan Yanxun Electronics Company Limited is in a tax loss position.

本公司獲豁免百慕達稅項，直至二零一六年為止。香港利得稅乃根據在香港產生或源自香港之估計應課稅溢利按16% (二零零零年 — 16%) 之稅率撥備。東莞雁訊電子有限公司乃於中國成立及經營之附屬公司，須繳付33%的中國所得稅(30%為國家統一所得稅，而3%為地方所得稅)。惟根據有關中國所得稅法，此公司於其首個撇除以往年度虧損後之獲利年度起兩年獲全數豁免中國所得稅，而隨後三年則減付50%之中國所得稅。此公司現仍處於稅務虧損的狀況，所以並沒有任何中國所得稅之撥備。

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(除另有說明外，所有款額均以港元為單位)

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$42,096,000 (2000 — \$16,212,000) dealt with in the financial statements of the Company.

9. DIVIDENDS

Dividends consisted of:

Interim dividend — 1.1 cents
(2000 — 2.2 cents) per share

Final dividend — 3.8 cents
(2000 — 2.2 cents) per share

Special dividend — 6.2 cents
(2000 — Nil) per share

Additional final dividend for the prior year
due to exercise of employee
share options

中期股息 — 每股1.1仙
(二零零零年 — 2.2仙)

末期股息 — 每股3.8仙
(二零零零年 — 2.2仙)

特別股息 — 每股6.2仙
(二零零零年 — 無)

往年股息 — 於派息前
行使員工認股權
而多發行股份

8. 股東應佔溢利

綜合股東應佔溢利中包括一筆已撥入本公司財務報表之溢利約42,096,000元(二零零零年 — 16,212,000元)。

9. 股息

股息包括：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
	4,112	7,922
	14,202	7,963
	23,172	—
	267	—
	<u>41,753</u>	<u>15,885</u>

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(除另有說明外，所有款額均以港元為單位)

10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$26,368,000 (2000 — \$20,616,000) and on the weighted average number of approximately 373,128,000 shares (2000 — 360,223,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$26,368,000 (2000 — \$20,616,000) and on the weighted average number of approximately 374,568,000 shares (2000 — 366,699,000 shares) in issue, after adjusting for the effects of all dilutive potential shares. The effect of the dilutive potential shares resulting from the exercise of the outstanding employee share options on the weighted average number of shares in issue during the year was approximately 1,440,000 shares (2000 — 6,476,000 shares), which were deemed to have been issued at no consideration as if all outstanding employee share options had been exercised on the date when they were granted.

10. 每股溢利

每股基本溢利乃根據截至二零零一年三月三十一日之綜合股東應佔溢利約26,368,000元(二零零零年 — 20,616,000元)及本年度止已發行之股份之加權平均數約373,128,000股(二零零零年 — 360,223,000股)計算。

每股攤薄盈利乃根據綜合股東應佔溢利約26,368,000元(二零零零年 — 20,616,000元)及已發行股份並就有可攤薄之股份的影響作出調整後之加權平均股數約374,568,000股計算(二零零零年 — 366,699,000股)。因未行使僱員購股權獲行使而造成可攤薄普通股對年內已發行股份之加權平均數之影響約1,440,000股(二零零零年 — 6,476,000股)，該等股份被視為假設所有尚未行使認股權證及僱員購股權已於該等認股權證及僱員購股權授出日期以毋須代價方式發行。

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(除另有說明外，所有款額均以港元為單位)

11. FIXED ASSETS

a. Movements of fixed assets (consolidated) were:

		2001 二零零一年						2000 二零零零年	
		Land and buildings	Construction- in-progress	Fixtures and leasehold improvements	Machinery	Moulds and tooling	Furniture and computer equipment	Total	Total
		土地及樓宇	在建工程	物業裝修	機器	模具及工具	傢俬及 電腦設備	總計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Cost/Valuation	成本/估值								
Beginning of year	年初	134,617	159	49,354	210,583	105,870	37,996	538,579	484,858
Additions	添置	18,106	25	5,234	35,453	3,338	2,878	65,034	56,595
Disposals	出售		—			(74,583)	(58)	(74,641)	(2,874)
End of year	年底	152,723	184	54,588	246,036	34,625	40,816	528,972	538,579
Representing—	代表—								
At cost	成本	72,273	184	54,588	246,036	34,625	40,816	448,522	458,129
At valuation	估值	80,450	—	—	—	—	—	80,450	80,450
		152,723	184	54,588	246,036	34,625	40,816	528,972	538,579
Accumulated Depreciation	累積折舊								
Beginning of year	年初	8,427	—	10,327	139,961	77,216	26,296	262,227	232,869
Provision for the year	年度撥備	3,376	—	9,545	18,594	3,144	3,955	38,614	32,215
Disposals	出售時撥回	—	—	—	—	(57,458)	(43)	(57,501)	(2,857)
End of year	年底	11,803	—	19,872	158,555	22,902	30,208	243,340	262,227
Net book value	帳面淨值								
End of year	年底	140,920	184	34,716	87,481	11,723	10,608	285,632	276,352
Beginning of year	年初	126,190	159	39,027	70,622	28,654	11,700	276,352	251,989

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(除另有說明外，所有款額均以港元為單位)

11. FIXED ASSETS (Cont'd)

b. Land and buildings:

The geographical location and tenure of title of land and buildings are analysed as follows:

Hong Kong	香港
— medium-term leases	— 中期租約
Mainland China	中國
— medium-term leases	— 中期租約

Land and buildings located in Hong Kong are held under medium-term leases. Land and buildings located in Mainland China are held under land use rights of 45 to 50 years expiring in April 2043 to October 2046.

Land and buildings with a net book value of approximately \$73,558,000 (2000 — \$73,890,000) were stated at open market value on 30th September, 1996 as determined by Jones Lang Wootton, independent qualified valuers. Had those land and buildings been carried at cost less accumulated depreciation, their net book value as at 31st March, 2001 would have been approximately \$29,153,000 (2000 — \$29,948,000).

The Group's land and buildings with a net book value of approximately \$49,403,000 (2000 — \$54,224,000) are mortgaged as collateral for the Group's banking facilities (see Note 29).

11. 固定資產(續)

b. 土地及樓宇：

土地及樓宇之地域及使用權限分析如下：

2001	2000
二零零一年	二零零零年
\$'000	\$'000
千元	千元
14,312	14,805
126,608	111,385
140,920	126,190

在香港之土地及樓宇乃根據中期租約而持有。在中國之土地及樓宇乃根據為期四十五至五十年(即延至二零四三年四月止及二零四六年十月止)之土地使用權而持有。

帳面淨值約73,558,000元(二零零零年 — 73,890,000元)之土地及樓宇以合資格獨立估值師 — 仲量行於一九九六年九月三十日所確定之公開市值列帳。假若該些土地及樓宇乃按成本值扣除累積折舊入帳，該些土地及樓宇於二零零一年三月三十一日之淨值約29,153,000元(二零零零年 — 29,948,000元)。

本集團已將帳面淨值約49,403,000元(二零零零年 — 54,224,000元)的土地及樓宇按予本集團之往來銀行，以作為銀行融資之抵押(見附註29)。

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財務報表附註

(除另有說明外，所有款額均以港元為單位)

11. FIXED ASSETS (Cont'd)

c. Construction-in-progress:

Construction-in-progress represents expenditures incurred for construction of factory buildings in Mainland China. The factory buildings are located on a parcel of land in Mainland China which is held under the land use rights as described above.

d. Machinery:

Certain machinery included in Note 11.a above is held under finance leases. Details of these assets are as follows—

11. 固定資產 (續)

c. 在建工程：

在建工程指位於中國之廠房樓宇建築費用。該些廠房樓宇位於中國之土地，乃根據上述之土地使用權而持有。

d. 機器：

若干包括在附註11.a之機器乃按融資租賃購入。該等機器之詳情如下—

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cost	成本	62,437	31,817
Less: Accumulated depreciation	減：累積折舊	(20,850)	(8,891)
Net book value	帳面淨值	<u>41,587</u>	<u>22,926</u>
Depreciation for the year	年度折舊	<u>7,395</u>	<u>3,250</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份之成本值	193,285	193,285
Due from subsidiaries	應收附屬公司款項	<u>136,180</u>	<u>102,494</u>
		<u>329,465</u>	<u>295,779</u>

The outstanding balances with subsidiaries are unsecured, non-interest bearing and not repayable within one year.

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2001.

12. 對附屬公司之投資

在本公司資產負債表上於附屬公司之投資包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份之成本值	193,285	193,285
Due from subsidiaries	應收附屬公司款項	<u>136,180</u>	<u>102,494</u>
		<u>329,465</u>	<u>295,779</u>

附屬公司之尚未償還款項並無抵押，不計利息，並於一年內不用償還。

本公司董事會認為於附屬公司之投資實際價值不低於二零零一年三月三十一日本公司之帳面值。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

Details of the subsidiaries as at 31st March, 2001 are:

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie International (B.V.I.) Limited	The British Virgin Islands	Ordinary US\$100	100%	Investment holding
Karrie International (B.V.I.) Limited	英屬處女群島	普通股 100美元	100%	投資控股
Castfast Industrial Company Limited	Hong Kong	Ordinary \$100	100%	Plastic injection moulding operations
嘉輝塑膠五金有限公司	香港	Non-voting deferred (ii) \$990,200 普通股 100元 無投票權遞延股(ii) 990,200元	100%	塑膠注模
Castfast Industrial (Yan Tien) Limited	Hong Kong/ Mainland China	Ordinary \$100 Non-voting deferred (ii) \$10,000	100%	Manufacture of computer and server casings, video cassette housings, office automation products, moulds and plastic and metal parts, property holding and investment holding
雁田嘉輝塑膠五金廠 有限公司	香港/中國	普通股 100元 無投票權遞延股(ii) 10,000元	100%	製造電腦及伺服器外殼、 錄影帶外殼、辦公室文儀 產品、模具及塑膠 與金屬部件；持有 物業及投資控股

12. 對附屬公司之投資 (續)

於二零零一年三月三十一日附屬公司之詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

12. 對附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Castfast Magnetics Moulding Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$30,000	100% —	Manufacture of plastic injection moulds and metal stamping dies
嘉輝磁電工模廠 有限公司	香港	普通股 10元 無投票權遞延股(ii) 30,000元	100%	製造注塑模具及金 屬沖壓模具
Dongguan Yanxun Electronics Company Limited (iii)	Mainland China	Registered capital \$4,500,000	85%	Manufacture of computer and server casings, video cassette housings, office automation products and plastic and metal parts
東莞雁訊電子 有限公司 (iii)	中國	註冊資本 4,500,000元	85%	製造電腦及伺服器外殼、 錄影帶外殼、辦公室 文儀產品及塑膠與 金屬部件
Hong Kong Hung Hing Metal Manufacturing Company Limited	Hong Kong	Ordinary \$100 Non-voting deferred (ii) \$250,000	100% —	Manufacture and sale of metal parts; design of switching power supplies
香港雄興金屬製品 有限公司	香港	普通股 100元 無投票權遞延股(ii) 250,000元	100%	製造及銷售金屬部件、 設計電源開關

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

12. 對附屬公司之投資 (續)

Name	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie Industrial Company Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$5,000,000	100%	Manufacture and sale of video cassette housings
嘉利產品 有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 5,000,000元	100%	製造及銷售錄影帶外殼
Karpo Technologies Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$1,000,000	100%	Inactive
嘉寶科技有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 1,000,000元	100%	暫無營業
Karrie Industrial Holdings Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$2	100%	Inactive
Karrie Industrial Holdings Limited	香港	普通股 10元 無投票權遞延股(ii) 2元	100%	暫無營業
Karrie (Video) Industrial Company Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$1,000,000	100%	Inactive
嘉利工業 有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 1,000,000元	100%	暫無營業

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

12. 對附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karwin Engineering Company Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$100	100%	Design, manufacture and sale of computer and server casings, and office automation products; manufacture and sale of plastic and metal parts, metal stamping dies and plastic injection moulds
嘉運機械工程 有限公司	香港	普通股 10元 無投票權遞延股(ii) 100元	100%	設計、製造及銷售電 腦及伺服器外殼 及辦公室文儀產 品；製造及銷售塑 膠及金屬部件、金 屬沖壓模具及 塑膠注模
Karwin Technologies Incorporation	The United States of America	Ordinary US\$100	100%	Consultancy
Karwin Technologies Incorporation	美國	普通股 100美元	100%	顧問
Kings Horse Investment Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$10,000	100%	Property holding
勁馬投資有限公司	香港	普通股 10元 無投票權遞延股(ii) 10,000元	100%	持有物業
Kwong Hing Computer Metallic Components Limited	Hong Kong	Ordinary \$100 Non-voting deferred (ii) \$1,250,010	100%	Inactive
廣興電腦金屬配件 有限公司	香港	普通股 100元 無投票權遞延股(ii) 1,250,010元	100%	暫無營業

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

Notes:—

- (i) The shares of Karrie International (B.V.I.) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of \$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) Dongguan Yanxun Electronics Company Limited ("DYECL") is a co-operative joint venture established in Mainland China to be operated for 12 years up to May 2007. Pursuant to an agreement dated 24th October, 1995, the Mainland China joint venture partner of DYECL has agreed to waive its entitlement to share in the profit of DYECL in return for a pre-determined annual fee.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2001.

12. 對附屬公司之投資 (續)

附註一

- (i) Karrie International (B.V.I.) Limited 之股份乃本公司直接持有。其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。這些股份並無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000元；否則該等股份無權分享任何分派。
- (iii) 東莞雁訊電子有限公司(「東莞雁訊」)為一所在中國成立的合資企業，合營期為十二年，於二零零七年五月屆滿。根據一份於一九九五年十月二十四日簽定之協議，東莞雁訊之中方合夥人同意放棄其分享東莞雁訊溢利之權益，以換取一項預定之年費。

於截至二零零零年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

13. INVENTORIES

Inventories (consolidated) consisted of:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Raw materials	原材料	79,609	77,528
Work-in-progress	半製成品	13,770	24,600
Finished goods	已完成貨品	62,220	43,861
		155,599	145,989
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨準備	(23,649)	(14,723)
		131,950	131,266

Certain inventories are held under trust receipts bank loans (see Note 29).

13. 存貨

綜合存貨包括：

	2001	2000
	二零零一年	二零零零年
	\$'000	\$'000
	千元	千元
Raw materials	79,609	77,528
Work-in-progress	13,770	24,600
Finished goods	62,220	43,861
	155,599	145,989
Less: Provision for obsolete and slow-moving inventories	(23,649)	(14,723)
	131,950	131,266

若干存貨乃根據信託收據銀行貸款所持有(見附註29)。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

14. TRADE AND BILLS RECEIVABLE

The Group grants credit periods ranging from 30 to 120 days. Ageing analysis of trade and bills receivable (consolidated) is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 90 days	0至90日	159,850	138,928
91 to 180 days	91至180日	2,472	8,038
181 to 365 days	181至365日	1,935	3,976
		<u>164,257</u>	<u>150,942</u>
Less: Trade receivable factored, with recourse	減：有追索權之 已讓售應收帳款	<u>(3,061)</u>	<u>(56,407)</u>
		161,196	94,535
Less: Provision for bad and doubtful debts	減：呆壞帳準備	<u>(6,047)</u>	<u>(1,112)</u>
		<u>155,149</u>	<u>93,423</u>

14. 貿易及票據應收帳款

本集團給予客戶之數期由30日至120日，綜合貿易及票據應收數帳帳齡分析如下：

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

15. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Prepayments, deposits and other current assets consisted of:

15. 預付款、按金及其他流動資產

預付款、按金及其他流動資產包括：

		Consolidated		Company	
		綜合		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
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Prepayments for operating expenses	預付營運費用	3,933	4,152	—	—
Deposits for purchases of raw materials	購買原材料按金	3,400	6,011	—	—
Deposits for purchases of fixed assets	購置固定資產按金	514	828	—	—
Utility and rental deposits	公用設施及租賃按金	1,981	857	—	—
Customs deposits	海關台帳按金	5,472	15,915	—	—
Club debenture	會藉	1,500	1,500	—	—
Advances to staff	員工暫取款	1,295	1,463	—	—
Advances to customers	代客付款	1,908	800	—	—
Others	其他	569	1,517	204	—
		20,572	33,043	204	—

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

16. PLEDGED BANK DEPOSITS

As at 31st March, 2001, the Group's bank deposits of approximately \$15,600,000 (2000 — \$15,600,000) were pledged as collateral for the Group's banking facilities (see Note 29). The pledge has been released subsequently on 11th April, 2001.

16. 用於抵押之銀行存款

本集團於二零零一年三月三十一日以銀行存款約15,600,000元(二零零零年—15,600,000元)作為銀行融資抵押之用(見附註29)。該抵押已於二零零一年四月十一日解除。

17. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

17. 短期銀行借貸

綜合短期銀行借貸包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Bank overdrafts	銀行透支	6,018	372
Trust receipts bank loans	信託收據銀行貸款	38,836	23,916
Short-term bank loans	短期銀行貸款	65,579	40,604
Current portion of long-term bank loan (see Note 20)	長期銀行貸款之即期部份 (見附註20)	1,200	—
		111,633	64,892

Short-term bank borrowings are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company, and guarantees provided by the Company and certain of its subsidiaries. Trust receipts bank loans are also secured by the Group's inventories released under such loans (see Note 29).

短期銀行借貸由本公司董事何焯輝先生個人，本公司及若干附屬公司擔保。信託收據銀行貸款亦以集團根據該等貸款取得之存貨作抵押(見附註29)。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

18. FINANCE LEASE OBLIGATIONS

Details of finance lease obligations (consolidated), net of future finance charges, are:

Repayable within a period
— not exceeding one year
— more than one year but not exceeding two years
— more than two years but not exceeding five years

須於下述期間內支付
— 一年內
— 一年以上但不多於兩年
— 兩年以上但不多於五年

Less: Amounts repayable within one year included under current liabilities

減：包括於流動負債內須於一年內支付之款額

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
10,396	6,987
9,088	4,300
1,466	1,838
20,950	13,125
(10,396)	(6,987)
10,554	6,138

19. TRADE PAYABLES

Ageing analysis of trade payables (consolidated) is as follows:

0 to 90 days
91 to 180 days
181 to 365 days
Over 365 days

0至90日
91至180日
181至365日
365日以上

19. 貿易應付帳款

綜合貿易應付數帳帳齡分析如下：

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
110,094	90,418
2,149	5,433
963	50
679	428
113,885	96,329

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

20. LONG-TERM BANK LOAN

Long-term bank loan (consolidated), secured, consisted of:

Bank loan repayable within a period
— not exceeding one year
— more than one year but
not exceeding two years
— more than two years but
not exceeding five years

Less: Amounts due within one year
included in current liabilities
(see Note 17)

應付銀行貸款
— 一年內
— 一年以上但
不多於兩年
— 兩年以上但
不多於五年

減：流動負債中
一年內到期
之金額(見附註17)

20. 長期銀行貸款

綜合有抵押之長期銀行貸款包括：

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
1,200	—
4,000	—
11,500	—
16,700	—
(1,200)	—
15,500	—

The bank loan bears interest at HIBOR plus 2.5% and is guaranteed by the Company and certain of its subsidiaries (see Note 29).

該項銀行貸款年息以銀行同業拆息利率加2.5%計算，及以本公司及其他附屬公司作擔保(見附註29)。

21. PROVISION FOR LONG SERVICE PAYMENTS

Provision for long service payment represents the Group's obligations for potential long service payments to its employees in Hong Kong.

A number of the Group's employees have completed the required number of years of service under the Hong Kong Employment Ordinance to be eligible for long service payments on termination of their employments. However, the Group is liable to make such payments only when certain circumstances specified in the Ordinance are met. As at 31st March, 2001, the Group has provided approximately \$6,775,000 (2000 — \$6,771,000) in respect of these long service payments.

21. 長期服務金之撥備

長期服務金之撥備代表本集團對於香港僱員之長期服務金之責任。

若干僱員已達到香港僱傭條例所指定之服務年期，於終止服務時有資格領取長期服務金。然而，只有符合僱傭條例所規定之若干情況下，本集團方須支付有關之長期服務金。本集團於二零零一年三月三十一日已撥備約6,775,000元(二零零零年 — 6,771,000元)作為長期服務金。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

22. DEFERRED TAXATION

Movements of deferred taxation (consolidated) were:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	5,322	3,768
(Write-back of) Provision for net timing differences	時差淨額(撥回)撥備	<u>(373)</u>	<u>1,554</u>
End of year	年底	<u>4,949</u>	<u>5,322</u>

Deferred taxation represents the taxation effect of the following timing differences:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Accelerated depreciation allowances of fixed assets	固定資產之加速折舊	6,051	7,377
Tax loss	稅項虧損	(1,410)	(676)
Other timing differences	其他時差	<u>308</u>	<u>(1,379)</u>
		<u>4,949</u>	<u>5,322</u>

There were no significant unprovided deferred tax liabilities as at 31st March, 2001. No deferred taxation on revaluation surpluses of land and buildings (see Note 25) has been provided because the revaluation does not constitute a timing difference as the Group intends to hold the related land and buildings for the long-term.

22. 遞延稅項

綜合遞延稅項之變動如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	5,322	3,768
(Write-back of) Provision for net timing differences	時差淨額(撥回)撥備	<u>(373)</u>	<u>1,554</u>
End of year	年底	<u>4,949</u>	<u>5,322</u>

遞延稅項代表以下時差之稅務影響：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Accelerated depreciation allowances of fixed assets	固定資產之加速折舊	6,051	7,377
Tax loss	稅項虧損	(1,410)	(676)
Other timing differences	其他時差	<u>308</u>	<u>(1,379)</u>
		<u>4,949</u>	<u>5,322</u>

於二零零一年三月三十一日並沒有重要的遞延稅項未作出撥備。土地及樓宇重估所得之盈餘(見附註25)並無作出遞延稅項撥備，因為本集團會以該些物業作長期投資之用，故該等重估並不會構成時差。

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(除另有說明外，所有款額均以港元為單位)

23. SHARE CAPITAL

Movements were:

		2001 二零零一年		2000 二零零零年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised –	法定股本				
Ordinary shares of \$0.1 each	(普通股每股面值1角)	<u>800,000</u>	<u>80,000</u>	<u>800,000</u>	<u>80,000</u>
Issued and fully paid –	已發行及已繳足股本				
Ordinary shares of \$0.1 each	(普通股每股面值1角)				
Beginning of year	年初	361,950	36,195	360,000	36,000
Issued upon exercise of employee share options (see Note 24)	由於行使員工認股權 而發行之股份 (見附註24)	13,050	1,305	1,950	195
Repurchase of shares (i)	購回股份(i)	<u>(1,264)</u>	<u>(126)</u>	—	—
End of year	年底	<u>373,736</u>	<u>37,374</u>	<u>361,950</u>	<u>36,195</u>

Note —

- (i) During the year ended 31st March, 2001, the Company repurchased, through The Stock Exchange of Hong Kong Limited, 1,264,000 shares (2000 — Nil) at an aggregate consideration of approximately \$449,000 (2000 — Nil). These shares were subsequently cancelled. The aggregate cost of the repurchase of \$449,000 (2000 — Nil) was transferred from retained profit to capital redemption reserve. Details of such repurchases are as follows:

Month of repurchase	回購日期	Number of shares repurchased 回購股份 '000	Unit price 每股價值		Amount paid 總付款 \$'000
			Highest 最高	Lowest 最低	
June 2000	二零零零年六月	910	\$0.415	\$0.335	346
October 2000	二零零零年十月	94	\$0.340	\$0.300	28
November 2000	二零零零年十一月	70	\$0.300	\$0.290	21
December 2000	二零零零年十二月	110	\$0.340	\$0.300	33
January 2001	二零零一年一月	60	\$0.265	\$0.260	16
March 2001	二零零一年三月	20	\$0.265	\$0.265	5
		<u>1,264</u>			<u>449</u>

23. 股本

變更如下：

		2001 二零零一年		2000 二零零零年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised –	法定股本				
Ordinary shares of \$0.1 each	(普通股每股面值1角)	<u>800,000</u>	<u>80,000</u>	<u>800,000</u>	<u>80,000</u>
Issued and fully paid –	已發行及已繳足股本				
Ordinary shares of \$0.1 each	(普通股每股面值1角)				
Beginning of year	年初	361,950	36,195	360,000	36,000
Issued upon exercise of employee share options (see Note 24)	由於行使員工認股權 而發行之股份 (見附註24)	13,050	1,305	1,950	195
Repurchase of shares (i)	購回股份(i)	<u>(1,264)</u>	<u>(126)</u>	—	—
End of year	年底	<u>373,736</u>	<u>37,374</u>	<u>361,950</u>	<u>36,195</u>

附註 —

- (i) 本公司於二零零一年三月三十一日止之年度，經香港聯合交易所累計金額約449,000元(二零零零年 — 無)購回1,264,000股股份(二零零零年 — 無)，該些股份已經注銷。購回股份之累計成本約449,000元(二零零零年 — 無)已由保留溢利轉撥入資本贖回儲備。該回購之詳情如下：

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(除另有說明外，所有款額均以港元為單位)

24. EMPLOYEES' SHARE OPTIONS

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of share options. The subscription price will be determined by the Company's Board of Directors and will be the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

Movements of employee share options during the year ended 31st March, 2001 were:

24. 員工認股權

本公司設認權計劃，可據此向本集團之員工(包括執行董事)授出認股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值(不包括因行使認股權而發行之股份)之10%為限。認購價將由本公司之董事會釐定，惟不會低於股份面值或授出認股權日期前五個交易日股份在香港聯合交易所有限公司之平均收市價之80%(以較高者為準)。

員工認股權於截至二零零一年三月三十一日止年度之變動如下：

Date of grant	Exercise period	Subscription price	Beginning of year	Number of shares			Lapsed as a result of termination of employment	End of year
				Granted during the year	Exercised during the year	Shares		
授出日期	行使期限	認股價格	年初	本年度已授出	本年度已行使	由於終止聘用而作廢	年底	
		\$	'000	'000	'000	'000	'000	
		元	千	千	千	千	千	
19th June, 1999	19th June, 1999 to 30th November, 2006							
一九九九年六月十九日	一九九九年六月十九日至二零零六年十一月三十日	0.335	26,550	—	(13,050)	—	13,500	
20th September, 2000	20th September, 2000 to 30th November, 2006							
二零零零年九月二十日	二零零零年九月二十日至二零零六年十一月三十日	0.300	—	7,200	—	—	7,200	
			26,550	7,200	(13,050)	—	20,700	

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(除另有說明外，所有款額均以港元為單位)

25. RESERVES

Movements of reserves were:

		2001 二零零一年					2000 二零零零年	
		Share premium	Capital reserve	Capital redemption reserve	Contributed surplus (i)	Fixed assets revaluation reserve	Total	Total
		股份溢價 \$'000 千元	資本儲備 \$'000 千元	資本 贖回儲備 \$'000 千元	繳入盈餘(i) \$'000 千元	估儲備 \$'000 千元	合共 \$'000 千元	合共 \$'000 千元
Consolidated	綜合							
Beginning of year	年初	53,424	5,900	—	—	44,165	103,489	103,031
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	458
Repurchase of shares (see Note 23)	購回股份 (見附註23)	(323)	—	449	—	—	126	—
End of year	年底	<u>56,168</u>	<u>5,900</u>	<u>449</u>	<u>—</u>	<u>44,165</u>	<u>106,682</u>	<u>103,489</u>
Company	公司							
Beginning of year	年初	53,424	—	—	193,185	—	246,609	246,151
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	458
Repurchase of shares (see Note 23)	購回股份 (見附註23)	(323)	—	449	—	—	126	—
End of year	年底	<u>56,168</u>	<u>—</u>	<u>449</u>	<u>193,185</u>	<u>—</u>	<u>249,802</u>	<u>246,609</u>

Note —

- (i) Under The Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The Company's reserves (excluding retained profit) as at 31st March, 2001 available for distribution to shareholders are represented by the contributed surplus of approximately \$193,185,000 (2000 — \$193,185,000).

25. 儲備

儲備之變動如下：—

		2001 二零零一年					2000 二零零零年	
		Share premium	Capital reserve	Capital redemption reserve	Contributed surplus (i)	Fixed assets revaluation reserve	Total	Total
		股份溢價 \$'000 千元	資本儲備 \$'000 千元	資本 贖回儲備 \$'000 千元	繳入盈餘(i) \$'000 千元	估儲備 \$'000 千元	合共 \$'000 千元	合共 \$'000 千元
Consolidated	綜合							
Beginning of year	年初	53,424	5,900	—	—	44,165	103,489	103,031
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	458
Repurchase of shares (see Note 23)	購回股份 (見附註23)	(323)	—	449	—	—	126	—
End of year	年底	<u>56,168</u>	<u>5,900</u>	<u>449</u>	<u>—</u>	<u>44,165</u>	<u>106,682</u>	<u>103,489</u>
Company	公司							
Beginning of year	年初	53,424	—	—	193,185	—	246,609	246,151
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	458
Repurchase of shares (see Note 23)	購回股份 (見附註23)	(323)	—	449	—	—	126	—
End of year	年底	<u>56,168</u>	<u>—</u>	<u>449</u>	<u>193,185</u>	<u>—</u>	<u>249,802</u>	<u>246,609</u>

附註 —

- (i) 根據百慕達一九八一年公司法案(修定)，繳入盈餘可供分派予股東，但如果本公司在宣佈或支付股息或從繳入盈餘作出分派後，(i)本公司不能支付到期負債，或(ii)其資產的可變現價值將會因而少於其債項及其已發行股本以及股份溢價的合計總額，則本公司不可作出上述的宣佈、支付或分派。

於二零零一年三月三十一日，本公司可供派發予股東的儲備(不包括保留溢利)約為193,185,000元(二零零零年 — 193,185,000元)，乃代表本公司之繳入盈餘。

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(除另有說明外，所有款額均以港元為單位)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

26. 綜合現金流量表附註

a. Reconciliation of profit before taxation to net cash inflow from operating activities:

a. 除稅前溢利與經營活動中現金流入淨額之調節：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Profit before taxation	除稅前溢利	30,432	24,399
Interest income	利息收入	(2,857)	(2,939)
Interest expense	利息支出	15,981	9,239
Depreciation of fixed assets	固定資產折舊	38,614	32,215
Amortisation of development expenditures	開發成本攤銷	—	5,817
Net loss on disposal of fixed assets	出售固定資產虧損淨額	15,254	9
Increase in inventories	存貨之增加	(684)	(60,095)
(Increase) Decrease in trade and bills receivable	貿易及票據應收帳款之(增加)／減少	(61,726)	1,778
Decrease (Increase) in prepayments, deposits and other current assets	預付款、按金及其他流動資產之減少／(增加)	12,471	(23,121)
(Decrease) Increase in bills payable	應付票據之(減少)／增加	(2,864)	4,772
Increase in trade payables	應付帳款之增加	17,556	17,615
Increase in accruals and other payables	應計費用及其他應付帳款之增加	14,364	2,092
(Decrease) Increase in receipts in advance	預收帳款之(減少)／增加	(1,344)	4,464
Increase (Decrease) in amount due to a related company	應付關聯公司款項之增加／(減少)	24	(1,243)
Increase in provision for long service payments	長期服務金撥備之增加	4	693
Net cash inflow from operating activities	經營活動中現金流入淨額	<u>75,225</u>	<u>15,695</u>

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(除另有說明外，所有款額均以港元為單位)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

26. 綜合現金流量表附註(續)

b. Analysis of changes in financing during the year is as follows:

b. 年內融資變動之分析如下：

		Share capital and share premium	Short-term bank loans	Long-term bank loan	Finance lease obligations	Total
		股本及 股份溢價	短期 銀行貸款	長期 銀行貸款	融資 租賃責任	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
1st April, 1999	一九九九年四月一日	88,966	21,340	—	16,368	126,674
Exercise of employee share options	行使員工認股權	653	—	—	—	653
New short-term bank loans	新短期銀行借貸	—	40,604	—	—	40,604
Repayment of short-term bank loans	償還短期銀行借貸	—	(21,340)	—	—	(21,340)
New finance lease obligations	新融資租賃責任	—	—	—	3,543	3,543
Repayment of capital element of finance lease obligations	償還融資租賃責任之本金部份	—	—	—	(6,786)	(6,786)
31st March, 2000	二零零零年 三月三十一日	89,619	40,604	—	13,125	143,348
Exercise of employee share options	行使員工認股權	4,372	—	—	—	4,372
Repurchase of shares	購回股份	(449)	—	—	—	(449)
New long-term bank loan	新長期銀行借貸	—	—	17,000	—	17,000
New short-term bank loans	新短期銀行借貸	—	65,579	—	—	65,579
Repayment of long-term bank loan	償還長期銀行借貸	—	—	(300)	—	(300)
Repayment of short-term bank loans	償還短期銀行借貸	—	(40,604)	—	—	(40,604)
New finance lease obligations	新融資租賃責任	—	—	—	19,311	19,311
Repayment of capital element of finance lease obligations	償還融資租賃責任之本金部份	—	—	—	(11,486)	(11,486)
31st March, 2001	二零零一年 三月三十一日	93,542	65,579	16,700	20,950	196,771

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(除另有說明外，所有款額均以港元為單位)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

c. Analysis of cash and cash equivalents:

Cash and bank deposits	現金及銀行存款
Bank overdrafts	銀行透支
Trust receipts bank loans	信託收據銀行貸款

d. Major non-cash transactions:

During the year, the Group entered into finance leases of approximately \$19,311,000 (2000 — \$3,543,000) in respect of the acquisition of machinery and equipment.

26. 綜合現金流量表附註(續)

c. 現金及現金等值物分析：

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
96,747	39,601
(6,018)	(372)
(38,836)	(23,916)
51,893	15,313

d. 主要非現金交易：

本集團於本年內以約19,311,000元(二零零零年 — 3,543,000元)融資租賃購買機器。

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(除另有說明外，所有款額均以港元為單位)

27. COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company had the following significant commitments and contingent liabilities which were not provided in the financial statements:

a. Capital commitments

The Group had the following authorised and contracted capital commitments:

	Consolidated		Company	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Purchase of machinery 購買機器	—	31,357	—	—

b. Operating lease commitments

The Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2047. The total commitments payable are analysed as follows:

	Consolidated		Company	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Amounts payable 應付金額				
— within one year 一年內	2,350	2,418	—	—
— within one to two years 一至兩年內	794	1,794	—	—
— within two to five years 兩年至五年內	1,710	1,702	—	—
— over five years 五年以上	19,941	20,453	—	—
	<u>24,795</u>	<u>26,367</u>	<u>—</u>	<u>—</u>

27. 承擔及或然負債

本集團及本公司有以下未有在本財務報告上撥備之重要承擔及或然負債：

a. 資本承擔

本集團有以下已受權及簽約之資本承擔。

b. 經營租賃承擔

本集團有多項期限至二零四七年十月關於房地產租賃之不可撤銷之經營租賃協議。總承擔分析如下：

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(除另有說明外，所有款額均以港元為單位)

27. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

b. Operating lease commitments (Cont'd)

The commitments payable within one year are analysed as follows:

		Consolidated		Company	
		綜合		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
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Leases expiring	租約屆滿日期				
— not exceeding one year	— 一年內	1,376	179	—	—
— within two to five years	— 二至五年內	463	1,728	—	—
— over five years	— 五年以上	511	511	—	—
		<u>2,350</u>	<u>2,418</u>	<u>—</u>	<u>—</u>

c. Other commitments

Pursuant to an agreement dated 24th October, 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1st November, 1996 to 24th May, 2007. As at 31st March, 2001, the Group's commitment in respect of the annual fee payable to the Mainland China joint venture partner amounted to approximately \$1,555,000 (2000 — \$1,766,000).

27. 承擔及或然負債 (續)

b. 經營租賃承擔 (續)

應付總租金分析如下：

c. 其他承擔

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司（「東莞雁訊」）之合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費。於二零零一年三月三十一日，本集團就應付予東莞雁訊之合夥人之年費承擔約為1,555,000元（二零零零年 — 1,766,000元）。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

27. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

d. Contingent liabilities

		Consolidated		Company	
		綜合		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
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade receivable factored, with recourse (see Note 14)	有追索權之已讓售 應收帳款 (見附註14)	3,061	56,407	—	—
Shipping guarantees	船務擔保	708	5,846	—	—
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	就若干附屬公司 所獲銀行融資 而提供之公司 擔保	—	—	261,600	185,800
		3,769	62,253	261,600	185,800

28. PENSION SCHEME

Since 1st December, 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contribution are subject to a cap of \$1,000 per month and thereafter contributions are voluntary.

27. 承擔及或然負債 (續)

d. 或然負債

28. 退休金計劃

自二零零零年十二月一日起，本集團安排香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃屬於定額供款計劃，由獨立授託人管理。根據強積金計劃，本集團及僱員每月均按有關僱員之盈利(定義見強制性公積金法例)5%對該計劃作出供款。僱主與僱員之每月供款以1,000元為上限，其後之供款則屬自願性質。

NOTES TO THE FINANCIAL STATEMENTS

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

財務報表附註

(除另有說明外，所有款額均以港元為單位)

28. PENSION SCHEME (Cont'd)

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 13% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year ended 31st March, 2001, the aggregate amount of Group's contributions to the aforementioned pension schemes was approximately \$1,112,000 (2000 — Nil).

29. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March, 2001, the Group had aggregate banking facilities of approximately \$433,806,000 (2000 — \$309,241,000) for overdrafts, loans, trade financing, factoring of trade receivables and bank guarantees. Unused facilities as at the same date amounted to approximately \$288,142,000 (2000 — \$151,319,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately \$49,403,000 (2000 — \$54,224,000);
- (ii) certain of the Group's inventories held under trust receipts bank loan arrangements (see Note 13);
- (iii) certain of the Group's bank deposits of approximately \$15,600,000 (2000 — \$15,600,000);
- (iv) guarantees provided by the Company and certain of its subsidiaries; and
- (v) personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company.

28. 退休金計劃 (續)

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。根據中國現行法例，本集團須就其中國僱員基本薪金約13%作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。

在二零零一年三月三十一日止年度內本集團就上述之退休計劃作出之供款約為1,112,000元(二零零零年 — 無)。

29. 銀行融資及資產抵押

於二零零一年三月三十一日，本集團獲提供之透支、貸款、貿易融資、讓售應收帳以及銀行擔保等銀行融資總額約為433,806,000元(二零零零年 — 309,241,000元)。於同日尚未動用之銀行融資額約為288,142,000元(二零零零年 — 151,319,000元)。此等銀行融資之抵押如下：

- (i) 本集團之土地及樓宇之抵押，此等土地及樓宇之帳面值約為49,403,000元(二零零零年 — 54,224,000元)；
- (ii) 本集團根據信託收據銀行貸款而取得之若干存貨(見附註13)；
- (iii) 本集團若干銀行存款約為15,600,000元(二零零零年 — 15,600,000元)；
- (iv) 本公司及若干附屬公司之公司擔保；及
- (v) 本公司董事何焯輝先生之私人擔保。