

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 30th April, 2001

截至二零零一年四月三十日止年度

1. GENERAL

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

The principal activities of the Group are the manufacture of integrated circuit leadframes, heatsinks and stiffeners, assembly and testing of integrated circuits, property investment and investment holding.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties, land and buildings and investments in securities.

The principal accounting policies which have been adopted in preparing these 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 30th April each year.

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

1. 一般資料

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

本集團之主要業務為製造集成電路引線框、散熱器與加強桿、裝配與測試集成電路、物業投資及投資控股。

2. 主要會計政策

除投資物業、土地與樓宇及投資證券以重估價值列賬外，財務報告乃按歷史成本為基礎編撰。

編撰本財務報告並符合香港普遍採納之會計準則之主要會計政策載列如下：

綜合賬目之基準

綜合財務報告包括本公司及其附屬公司截至每年四月三十日止之財務報告。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合收益表。

本集團內公司間之一切重大交易及結餘已於編撰綜合賬目時對銷。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

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

On disposal of investments in subsidiaries and associates, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiaries and associates.

Investments in subsidiaries

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

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any impairment losses recognised.

2. 主要會計政策 (續)

商譽

商譽指購買代價超逾本集團應佔附屬公司於收購日可分拆資產淨值公平價值之差額，於收購時隨即自儲備撇銷。負商譽指本集團應佔附屬公司於收購日可分拆資產淨值公平價值超逾購買代價之差額，須計入儲備。

收購聯營公司權益之任何溢價或折讓分別指購買代價超逾或低於本集團應佔聯營公司於收購日可分拆資產淨值公平價值之差額，與上述商譽相同之處理方式入賬。

於出售附屬公司及聯營公司投資時，過往自儲備對銷或計入儲備之應佔商譽均計入出售附屬公司及聯營公司之損益內。

附屬公司之投資

附屬公司指本公司直接或間接持有其過半數已發行股本，或控制其過半數投票權，或控制其董事會或相等監管組織組成之團體。

附屬公司之投資均按成本減任何經確認減值計入本公司資產負債表。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

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

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Investments in securities

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

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

2. 主要會計政策 (續)

聯營公司之投資

聯營公司指本集團可對其財務及經營決策等事項行使重大影響力之企業。

綜合收益表載有本集團年內應佔聯營公司於收購後之業績。在綜合資產負債表中，聯營公司之權益均按本集團應佔聯營公司資產淨值入賬。

本集團與其聯營公司進行交易時，除非未實現虧損能證明所轉讓之資產已出現減值，否則未變現溢利及虧損將予對銷，惟以本集團所佔有關聯營公司之權益為限。

投資證券

投資證券均於交易日按成本確認入賬。

除持有至到期債務證券外，所有證券均於其後之報告日期按公平值計算。

倘證券乃持作買賣用途，則未變現盈虧均計入該期間之淨損益內。就其他證券而言，未變現盈虧則計入股東權益，直至有關證券出售或出現減值時，累積盈虧會計入該期間之淨損益內。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment

Completed properties included in property, plant and equipment are stated at cost or valuation less depreciation. Cost comprises purchase consideration and other related costs. Completed properties reclassified from investment properties are stated at the carrying value prior to reclassification less subsequent depreciation.

Plant under construction and property held for development are carried at cost, as reduced by any decline in value that is other than temporary. Cost comprises land cost, construction costs and borrowing costs capitalised in accordance with the Group's accounting policy.

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

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

2. 主要會計政策 (續)

物業、機器及設備與折舊

物業、機器及設備

列入物業、機器及設備之已落成物業均按成本或估值減折舊入賬。成本包括購買代價及其他有關費用。自投資物業重新分類之已落成物業按重新分類前之賬面值減其後折舊入賬。

在建廠房及待發展物業均按成本扣除任何非短暫性減值入賬。成本包括土地成本、建築費用及按本集團會計政策撥作資本之借貸成本。

其他物業、機器及設備項目均按成本減折舊入賬。資產成本包括其購買價及將該資產達致現時運作狀況及地點作擬定用途之任何直接應佔成本。資產投入運作後之維修保養及大修費用等開支一般會於產生期間自收益表扣除。倘可明確顯示該等開支可增加資產將來預期之經濟利益，則該等開支可撥作該等資產之額外成本。

凡資產之可收回數額降至低於其賬面值，其賬面值則會降低，以反映價值下調。於釐定資產可收回數額時，預期未來現金流量將不會貼現至其現值。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Property, plant and equipment (Continued)

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

Certain of the Group's properties in Hong Kong are stated at their valuations as at 30th April, 1992 less subsequent depreciation. Advantage is taken of the transitional relief from the requirement to make revaluation of properties held by the Group for own use on a regular basis provided by paragraph 72 of SSAP No. 17 "Property, plant and equipment" issued by the Hong Kong Society of Accountants and accordingly, no further revaluation of such properties has been carried out since 30th September, 1995. Properties stated at valuation as at 30th April, 1996 were reclassified from investment properties at the carrying value prior to reclassification.

In previous years, the surplus arising on revaluation of these properties was credited to the revaluation reserve. Any future decrease in the net carrying amount of an asset will be charged to the income statement to the extent that it exceeds the surplus, if any, held in such reserve relating to a previous revaluation of that particular asset.

On disposal of these properties, the attributable revaluation surplus not previously dealt with in retained profits is transferred directly to retained profits.

2. 主要會計政策 (續)

物業、機器及設備與折舊 (續)

物業、機器及設備 (續)

出售或棄用資產之收入或虧損，按其出售所得款項與賬面值之差額計入收益表。

本集團若干香港物業均按一九九二年四月三十日之估值減其後折舊入賬。根據香港會計師公會所頒佈之會計實務準則第17條「物業、機器及設備」第72段之規定而獲得過渡性豁免，本集團毋須定期對持有作自用之物業進行重估。因此，自一九九五年九月三十日以來，再無就該等物業進行重估。按一九九六年四月三十日估值入賬之物業已自投資物業撥出，按重新分類前之賬面值入賬。

於過往年度，該等物業之重估增值均計入重估儲備。倘資產未來賬面淨值減少，而減少之數額超過該資產於過往重估時計入該儲備中之盈餘（如有），則超出之數額將自收益表扣除。

出售該等物業時，過往並無計入保留溢利之應估重估增值均直接撥入保留溢利。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation

Freehold land, plant under construction and property held for development are not depreciated.

The cost or valuation of other items of property, plant and equipment in use are depreciated on a straight line basis over their estimated useful lives as follows:

| | |
|---|-------------------------------|
| Leasehold land | Over the unexpired lease term |
| Buildings | 25 - 50 years |
| Leasehold improvements, furniture, fixtures, equipment and motor vehicles | 3 - 10 years |
| Plant and machinery | 6 - 12 years |
| Moulds, toolings and production films | 6 - 10 years |

Investment properties

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

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

2. 主要會計政策 (續)

物業、機器及設備與折舊 (續)

折舊

永久業權土地、在建廠房及待發展物業均不予折舊。

其他使用中之物業、機器及設備之成本或估值以估計可使用年期按直線法計算折舊如下：

| | |
|------------------|--------|
| 租賃土地 | 租約尚餘年期 |
| 樓宇 | 25-50年 |
| 物業裝修、傢俬、裝置、器材及汽車 | 3-10年 |
| 機器 | 6-12年 |
| 工模、工具及生產用底片 | 6-10年 |

投資物業

投資物業均為持有具投資價值之已落成物業，其租金收入會在公平原則下議價。

投資物業乃根據結算日獨立專業估值計算之公開市價入賬。投資物業之任何重估增值或減值會在投資物業重估儲備入賬或扣除，除非該儲備數額不足以彌補重估減值，則重估減值超逾投資物業重估儲備結餘之差額會自收益表扣除。倘因重估減值過往自收益表扣除後產生重估增值，則該增值會按過往扣除之減值計入收益表。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Research and development expenditure

Expenditure on research and development is charged to the income statement in the year in which it is incurred except where a major project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation subject to a maximum of four years.

Technology licences

The cost of acquisition of technology licences has been capitalised and is amortised on a straight line basis over a period of not more than six years commencing from the date of acquisition of technology licences.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

投資物業 (續)

於出售投資物業時，該物業之投資物業重估儲備結餘將撥往收益表。

投資物業毋需折舊，除非其有關租約之尚餘年期為二十年或以下。

研究及發展開支

研究及發展開支乃於產生年內自收益表扣除，惟倘所承接之項目為重大項目，且可合理預期發展成本將可透過未來商業活動收回則除外。該等發展成本均已遞延，並按該項目投入商業運作日期起之年期（最多為四年）撇銷。

技術特許權

購買技術特許權之成本均已撥作資本，並按購入技術特許權當日起計不超過六年以直線法攤銷。

存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本包括所有購入成本及（如適用）轉換成本及將存貨運往現時地點及狀況之其他成本，乃以先入先出法計算。可變現淨值指於日常業務中之估計售價扣除完成時之估計成本及銷售時所需之估計成本。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Operating leases are leases where substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

Recognition of revenue

Sales of goods

Revenue from the sales of goods is recognised on the transfer of benefits of ownership, which generally coincides with the time when goods are delivered and title has passed.

Provision of assembly and testing services

Revenue from the provision of assembly and testing services is recognised when the relevant services are provided.

Industrial grants

Grants receivable are credited to deferred income. Grants towards capital expenditure are released to the income statement as revenue over the estimated useful lives of the relevant assets. Grants relating to revenue expenditure are released to the income statement as revenue when the terms of the grants have been complied with.

Interest income

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

Dividend income

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

2. 主要會計政策 (續)

營業租約

凡所租賃物業擁有權之絕大部份風險及回報均歸出租人所有之租約，均列作營業租約。全年應收(應付)租金均以直線法按有關租約年期於收益表入賬(扣除)。

收入之確認

貨物銷售

貨物銷售於擁有權利益轉移時(一般指貨物付運及貨物擁有權轉移時)確認。

提供裝配及測試服務

提供裝配及測試服務之收入於提供相關服務時確認。

工業補助

應收補助均計入遞延收入。資本開支之補助按有關資產估計可使用年期在收益表列作收入。有關收支項目之補助於符合補助之條款時計在收益表列作收入。

利息收入

利息收入按時間基準，以未償還本金額及有關利率計算。

股息收入

投資之股息收入於股東收取股息之權利確立時入賬。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries which are denominated in currencies other than the Hong Kong dollars are translated at rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the exchange equalisation reserve.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of 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 an asset will crystallise in the foreseeable future.

Borrowing costs

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

2. 主要會計政策 (續)

外幣兌換

外幣交易按交易日之匯率或約定結算匯率換算。以外幣計算之貨幣資產及負債均按結算日之匯率換算為港元。匯兌時產生之盈虧均計入收益表。

綜合賬目時，以港元以外之貨幣計算海外附屬公司財務報告乃按結算日之匯率換算。綜合賬目時產生之所有匯兌差額均列入匯兌調整儲備。

稅項

稅項乃根據本年度業績計算，並已就毋須課稅或不獲寬減之項目作出調整。若干收支項目因在稅務及財務報告中計入不同會計年度而產生時差。倘時差之稅務影響可能在可見將來確定為負債或資產，則以負債法在財務報告列作遞延稅項。

借貸成本

因收購、建造或生產合資格資產（即必須耗用一段頗長時間方可作擬定用途或銷售之資產）而直接應佔之借貸成本均撥作該等資產之部份成本。於該等資產大致上可作擬定用途或銷售時，有關借貸成本不可再撥作資本。倘有關借貸用於合資格資產前所作臨時投資而賺取之投資收入從撥作資本之借貸成本內扣除。

所有其他借貸成本已於產生期間列作開支。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits schemes

The Group operates defined contribution schemes and the pension costs charged to the consolidated income statement represent the amount of contributions payable to these schemes.

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 advance.

3. TURNOVER AND CONTRIBUTION ANALYSIS

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers and rental income earned during the year as follows:

| | |
|--|-------------------|
| Manufacture of integrated circuit leadframes, heatsinks and stiffeners | 製造集成電路引線框、散熱器及加強桿 |
| Provision of assembly and testing services | 提供裝配及測試服務 |
| Rental income | 租金收入 |

2. 主要會計政策 (續)

退休福利計劃

本集團設有定額供款計劃，自綜合收益表內扣除之退休金乃指應付該等計劃之供款額。

等同現金項目

等同現金項目指短期及流通性高之投資，而該等投資隨時可兌換成可知數額之現金及該等投資於購入時之到期時限不超過三個月，另扣除由借出日起計三月內須償還之銀行貸款。

3. 營業額及貢獻分析

營業額指本集團於年內向外界客戶銷售貨品及提供服務之已收及應收款額以及所賺取之租金收入，並載列如下：

THE GROUP 本集團

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 667 | 503 |
| 130 | 1,287 |
| 24 | 11 |
| 821 | 1,801 |

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截至二零零一年四月三十日止年度

3. TURNOVER AND CONTRIBUTION ANALYSIS (Continued)

3. 營業額及貢獻分析 (續)

The Group's turnover and contribution to profit from operations for the year ended 30th April, 2001 and 2000, analysed by principal activity and geographical market, are set out below:

本集團二零零一年及二零零零年四月三十日止年度按主要業務及地區市場劃分之營業額及經營溢利貢獻分析如下：

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|--|-------------------|------------------------|------------------------|
| By principal activity: | 按主要業務劃分： | | |
| TURNOVER | 營業額 | | |
| Manufacture of integrated circuit leadframes, heatsinks and stiffeners | 製造集成電路引線框、散熱器及加強桿 | 688 | 683 |
| Provision of assembly and testing services | 提供裝配及測試服務 | 130 | 1,287 |
| Rental income | 租金收入 | 24 | 11 |
| | | <u>842</u> | <u>1,981</u> |
| Less: Intra-group sales | 減：集團內部銷售額 | (21) | (180) |
| | | <u>821</u> | <u>1,801</u> |
| CONTRIBUTION TO PROFIT FROM OPERATIONS | 經營溢利貢獻 | | |
| Manufacture of integrated circuit leadframes, heatsinks and stiffeners | 製造集成電路引線框、散熱器及加強桿 | | |
| Profit before provision for slow moving inventories | 滯銷貨物撥備前溢利 | 75 | 84 |
| Provision for slow moving inventories | 滯銷貨物撥備 | — | (31) |
| Provision of assembly and testing services | 提供裝配及測試服務 | 5 | 314 |
| Rental income | 租金收入 | 21 | 11 |
| Others | 其他 | 25 | 7 |
| Corporate management expenses | 公司管理費用 | (43) | (31) |
| | | <u>83</u> | <u>354</u> |

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截至二零零一年四月三十日止年度

3. TURNOVER AND CONTRIBUTION ANALYSIS (Continued)

3. 營業額及貢獻分析 (續)

| By geographical market: | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|-----------------|------------------------|------------------------|
| TURNOVER | 按地區市場劃分： | | |
| | 營業額 | | |
| United States of America | 美國 | 250 | 919 |
| Hong Kong | 香港 | 405 | 385 |
| Europe | 歐洲 | 82 | 183 |
| Singapore | 新加坡 | 27 | 212 |
| Philippines | 菲律賓 | 13 | 19 |
| Other Asian countries | 其他亞洲國家 | 44 | 83 |
| | | 821 | 1,801 |
| CONTRIBUTION TO PROFIT FROM OPERATIONS | 經營溢利貢獻 | | |
| United States of America | 美國 | 7 | 200 |
| Hong Kong | 香港 | 72 | 75 |
| Europe | 歐洲 | 3 | 10 |
| Singapore | 新加坡 | — | 57 |
| Philippines | 菲律賓 | — | 1 |
| Other Asian countries | 其他亞洲國家 | 1 | 11 |
| Profit from operations | 經營溢利 | 83 | 354 |

4. OTHER REVENUE

4. 其他收入

| | | THE GROUP 本集團 | |
|------------------------------|---------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Industrial grants recognised | 已確認工業補助 | 1 | 1 |
| Interest income | 利息收入 | 13 | 7 |
| Sundry income | 雜項收入 | 8 | 5 |
| | | 22 | 13 |

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5. RAW MATERIALS AND CONSUMABLES USED

THE GROUP

Included in raw materials and consumables used for the year ended 30th April, 2001 is a write-back of provision for slow-moving raw materials of HK\$2 million.

Included in raw materials and consumables used for the year ended 30th April, 2000 was a provision for slow moving raw materials of HK\$33 million.

6. PROFIT FROM OPERATIONS

5. 使用原料及消耗品

本集團

截至二零零一年四月三十日止年度之使用原料及消耗品已包括滯銷原料撥回2,000,000港元。

截至二零零零年四月三十日止年度之使用原料及消耗品已包括滯銷原料撥備33,000,000港元。

6. 經營溢利

THE GROUP

本集團

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|--|--------------------|------------------------|------------------------|
| Profit from operations has been arrived at after charging (crediting): | 經營溢利已扣除 (計入) : | | |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | 78 | 172 |
| Less: Amount capitalised as product development expenditure | 減：產品發展開支資本化之數額 | — | (1) |
| | | 78 | 171 |
| Product development expenditure | 產品發展開支 | | |
| — amortised | — 攤銷 | — | 6 |
| — written off | — 撇銷 | — | 9 |
| Technology licences amortised | 技術特許權攤銷 | 2 | 3 |
| Operating lease rentals in respect of | 營業租約租金支出 | | |
| — land and buildings | — 土地及樓宇 | 4 | 3 |
| — plant and machinery | — 機器 | 2 | 27 |
| Auditors' remuneration | 核數師酬金 | 2 | 3 |
| Net loss on disposal and write-off of property, plant and equipment | 出售及撇銷物業、機器及設備之虧損淨額 | 2 | 21 |
| Doubtful debts (written back) provided | 呆賬 (撥回) 撥備 | (3) | 4 |
| Gross rental income from investment properties less outgoings | 投資物業租金收入總額減開支 | (24) | (11) |

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截至二零零一年四月三十日止年度

7. FINANCE COSTS

7. 融資成本

| | | THE GROUP 本集團 | |
|--|-----------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Interest on: | 利息： | | |
| Bank loans and overdrafts | 銀行貸款及透支 | — | 27 |
| Crystallisation of obligations under guarantees | 履行承擔擔保責任 | 20 | 50 |
| Floating rate notes | 浮息票據 | — | 45 |
| Obligations under hire purchase contracts and finance leases | 租購合約及融資租約承擔 | — | 4 |
| | | 20 | 126 |
| Costs arising on early extinguishment of debt | 提早償還債務之成本 | 19 | — |
| Bank charges relating to the crystallisation of obligations under guarantees | 有關履行承擔擔保責任之銀行費用 | — | 5 |
| | | 39 | 131 |

8. GAIN ON DISPOSALS OF SUBSIDIARIES/ ASSOCIATE

8. 出售附屬公司／聯營公司收益

| | | THE GROUP 本集團 | |
|---|-------------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Gain on deemed disposal of an associate (note a) | 視為出售一間聯營公司之收益(註a) | 714 | — |
| Gain on disposal of subsidiaries (note b) | 出售附屬公司之收益(註b) | 39 | 943 |
| Distributions from liquidation of a former subsidiary | 一間前附屬公司清盤所獲得之分派 | 18 | — |
| | | 771 | 943 |

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截至二零零一年四月三十日止年度

8. GAIN ON DISPOSALS OF SUBSIDIARIES/ ASSOCIATE (Continued)

Notes:

- (a) This gain arose from the reduction of the Group's interest in ASAT Holdings Limited ("ASAT"), the Group's associate, from 50% to 42.6% as a result of its listing on the NASDAQ National Market in July 2000, as detailed in note 20.
- (b) For the year ended 30th April, 2001, the gain arose from the disposal of the Group's 100% interest in ASAT S.A. to ASAT as a result of the exercise of the option by ASAT to acquire ASAT S.A., as detailed in note 26.

For the year ended 30th April, 2000, the gain arose from the disposal of the Group's 50% interest in ASAT.

9. COSTS RELATING TO RELOCATION OF OPERATIONS

Severance payment
Other cost and loss on disposal/write-off
of property, plant and equipment

遣散費
出售／撤銷物業、機器及
設備之虧損及其他成本

| THE GROUP | |
|-----------|-----------|
| 本集團 | |
| 2001 | 2000 |
| HK\$'M | HK\$'M |
| 百萬港元 | 百萬港元 |
| 34 | — |
| — | 14 |
| 34 | 14 |

These costs relate to the relocation of operations to the PRC.

8. 出售附屬公司／聯營公司收 益 (續)

註：

- (a) 此項收益乃由於本集團之聯營公司 ASAT Holdings Limited (「樂依文」) 於二零零零年七月在美國全國證券商自動報價協會系統 (NASDAQ 國際市場) 上市，而使本集團佔樂依文之權益由 50% 減至 42.6% 所致，有關詳情載於附註 20。
- (b) 截至二零零一年四月三十日止年度，此項收益乃由於樂依文行使購股權收購 ASAT S.A. 後，本集團向樂依文出售 ASAT S.A. 全部權益所致，有關詳情載於附註 26。

截至二零零零年四月三十日止年度，此項收益乃由於本集團出售樂依文 50% 權益所獲得。

9. 業務遷移之成本

上述款項指將業務遷往中華人民共和國之成本。

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截至二零零一年四月三十日止年度

10. IMPAIRMENT LOSS ARISING ON PROPERTY, PLANT AND EQUIPMENT

10. 物業、機器及設備之減值

| | | THE GROUP | |
|---|-------------------|------------------|-----------|
| | | 本集團 | |
| | | 2001 | 2000 |
| | | HK\$'M | HK\$'M |
| | | 百萬港元 | 百萬港元 |
| Impairment loss arising on: | 減值： | | |
| Moulds | 工模 | 74 | — |
| Land and buildings outside Hong Kong on medium-term lease | 在香港以外地區之中期租約土地及樓宇 | — | 34 |
| Leasehold improvements, furniture and fixtures | 物業裝修、傢俬及裝置 | — | 6 |
| Plant and machinery | 機器 | — | 4 |
| | | 74 | 44 |

In April 2001, the Group carried out a review of the carrying value of its moulds used for the manufacture of integrated circuit leadframes, heatsinks and stiffeners. Taking into account the physical condition of the moulds and market for the leadframes, the directors of the Company have determined that the recoverable amount of certain of these moulds is nil. The carrying amount of these moulds has been reduced accordingly.

於二零零一年四月，本集團檢討用作製造集成電路引線框、散熱器及加強桿之工模賬面值。經考慮工模之實際狀況及引線框之市場後，本公司董事會決定若干該等工模並無可收回金額。該等工模之賬面值已作出相應扣減。

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截至二零零一年四月三十日止年度

11. TAXATION

11. 稅項

| | | THE GROUP | |
|--|------------|------------------|-------------|
| | | 本集團 | |
| | | 2001 | 2000 |
| | | HK\$'M | HK\$'M |
| | | 百萬港元 | 百萬港元 |
| The charge comprises: | 稅項支出包括： | | |
| Hong Kong Profits Tax | 香港利得稅 | | |
| Current year | 本年度 | 4 | 37 |
| Overprovision in prior years | 過往年度超額撥備 | (1) | (3) |
| Overseas taxation | 海外稅項 | 1 | 22 |
| Deferred tax (note 31) | 遞延稅項(附註31) | (10) | (7) |
| | | <hr/> | <hr/> |
| | | (6) | 49 |
| Share of taxation attributable to an associate | 分佔聯營公司應佔稅項 | 18 | 18 |
| | | <hr/> | <hr/> |
| | | 12 | 67 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Hong Kong Profits Tax is calculated at 16% (2000: 16%) on the estimated assessable profits for the year. Overseas taxation is calculated at the tax rates prevailing in the respective jurisdiction.

香港利得稅乃根據本年度估計應課稅溢利按稅率16% (二零零零年：16%) 計算。海外稅項則按有關司法權區之現行稅率計算。

Details of potential deferred tax charge not provided for in the year are set out in note 31.

有關年內並無撥備之潛在遞延稅項支出詳情載於附註31。

12. PROFIT FOR THE YEAR

12. 本年度溢利

Of the Group's profit for the year, a loss of HK\$64 million (2000: a profit of HK\$1,484 million) has been dealt with in the income statement of the Company.

本集團本年度之溢利包括本公司已計入收益表之虧損64,000,000港元(二零零零年：溢利1,484,000,000港元)。

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13. EARNINGS PER SHARE

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

13. 每股溢利

每股基本及攤薄溢利乃按下列數據計算：

| | | THE GROUP | |
|--|---------------------|--------------------|--------------|
| | | 本集團 | |
| | | 2001 | 2000 |
| | | 百萬港元 | 百萬港元 |
| | | HK\$'M 741 | HK\$'M 1,115 |
| Earnings for the purposes of basic and diluted earnings per share | 計算每股基本及攤薄溢利之溢利 | | |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share | 用以計算每股基本盈利之普通股加權平均數 | 510,302,599 | 509,011,439 |
| Effect of dilutive potential ordinary shares: Options | 潛在普通股攤薄影響：購股權 | 259,389 | 76,220 |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | 用以計算每股攤薄盈利之普通股加權平均數 | 510,561,988 | 509,087,659 |

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options and warrants as the respective exercise prices were higher than the average market price for shares for the year ended 30th April, 2001.

由於本公司未行使之購股權及認股權證之行使價較股份於截至二零零一年四月三十日止年度之平均市價為高，故此在計算每股攤薄盈利時並無假設該等未行使購股權及認股權證會悉數行使。

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13. EARNINGS PER SHARE (Continued)

Additional basic and diluted earnings per share figures have also been presented, based on the profit excluding certain non-recurring items as follows:

13. 每股溢利 (續)

已呈列之額外每股基本及攤薄盈利乃按除下列若干非經常項目前之溢利而計算：

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|------------------------------|------------------------|------------------------|
| Profit for the year | 本年度溢利 | 741 | 1,115 |
| Adjustments: | 調整： | | |
| Gain on disposals of subsidiaries/ associate | 出售附屬公司/ 聯營公司收益 | (771) | (943) |
| Costs arising on early extinguishment of debt | 提早償還債務之 成本 | 19 | — |
| Costs relating to relocation of operations | 業務遷移成本 | 34 | 14 |
| Impairment loss arising on property, plant and equipment | 物業、機器及 設備之減值 | 74 | 44 |
| Impairment loss arising on investments in securities | 投資證券之減值 | 49 | — |
| Share of costs arising on early extinguishment of debt of an associate | 分佔一間聯營公司 提早償還債務之成本 | 47 | — |
| Share of impairment loss arising on property, plant and equipment of an associate | 分佔一間聯營公司之 物業、機器及設備 之減值 | — | 48 |
| Tax effect of the above items | 上述各項之稅務影響 | (16) | 5 |
| Adjusted profit | 經調整溢利 | <u>177</u> | <u>283</u> |

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

用作計算之分母與上文計算每股基本及攤薄盈利所述者一致。

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14. DIRECTORS' EMOLUMENTS

14. 董事酬金

| | | THE GROUP 本集團 | |
|---|----------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Directors' fees | 董事袍金 | 2 | 2 |
| Basic salaries, allowances and other benefits-in-kind | 基本薪金、津貼及其他實物利益 | 10 | 12 |
| Discretionary bonuses | 酌情花紅 | 20 | 7 |
| Contributions to retirement benefits schemes | 退休福利計劃之供款 | 1 | 1 |
| Total emoluments | 酬金總額 | 33 | 22 |

No emolument was paid or payable to the directors as an inducement to join the Company and no compensation was paid or payable to directors or past directors for loss of office.

本集團並無任何已付或應付予董事之酬金作為加入本公司之報酬，亦無已付或應付予董事或前董事之離職補償。

Directors' fees of HK\$2 million (2000: HK\$2 million) were payable to independent non-executive directors. No other emoluments was paid or payable to the independent non-executive directors.

上述酬金包括應付予獨立非執行董事之董事袍金2,000,000港元(二零零零年：2,000,000港元)。並無任何其他已付或應付予獨立非執行董事之酬金。

Emoluments of the directors were within the following bands:

董事酬金介乎下列組別：

| | | 2001 No. of Directors 董事人數 | 2000 No. of Directors 董事人數 |
|----------------|------------------|-------------------------------------|-------------------------------------|
| Nil | — HK\$1,000,000 | 4 | 6 |
| HK\$1,500,001 | — HK\$2,000,000 | 1 | 1 |
| HK\$18,000,001 | — HK\$18,500,000 | — | 1 |
| HK\$29,000,001 | — HK\$29,500,000 | 1 | — |
| | | 6 | 8 |

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15. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals, two (2000: one) were directors of the Company, whose emoluments have been included in note 14 above. Details of the emoluments of the remaining three (2000: four) individuals are as follows:

| | |
|---|----------------|
| Basic salaries, allowances and other benefits-in-kind | 基本薪金、津貼及其他實物福利 |
|---|----------------|

Their emoluments were within the following bands:

| | |
|-------------------------------|---------------------------|
| HK\$1,500,001 — HK\$2,000,000 | 1,500,001港元 — 2,000,000港元 |
| HK\$2,000,001 — HK\$2,500,000 | 2,000,001港元 — 2,500,000港元 |
| HK\$3,000,001 — HK\$3,500,000 | 3,000,001港元 — 3,500,000港元 |

15. 僱員酬金

於五名最高薪酬人士中，其中二名(二零零零年：一名)為本公司董事，其酬金已列於上文附註14，其餘三名(二零零零年：四名)人士之酬金詳情如下：

THE GROUP 本集團

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| <u>5</u> | <u>11</u> |

彼等酬金介乎下列範圍：

THE GROUP 本集團

| 2001 No. of employees 僱員人數 | 2000 No. of employees 僱員人數 |
|-------------------------------------|-------------------------------------|
| 3 | 1 |
| — | 1 |
| — | 2 |
| <u>3</u> | <u>4</u> |

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截至二零零一年四月三十日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

| | | THE GROUP 本集團 |
|---|--------------|------------------|
| | | HK\$'M 百萬港元 |
| Land and buildings in Hong Kong under medium-term lease | 香港之中期租約土地及樓宇 | |
| At 1st May, 2000 | 於二零零零年五月一日 | 217 |
| Deficit on revaluation of investment properties | 投資物業重估減值 | (6) |
| At 30th April, 2001 | 於二零零一年四月三十日 | <u>211</u> |

Investment properties were revalued at their open market value at 30th April, 2001 by Messrs. Chung, Chan & Associates, Chartered Surveyors, on an open market value basis. This valuation gave rise to a revaluation deficit of HK\$6 million of which HK\$3 million has been charged to the investment property revaluation reserve and HK\$3 million has been charged to the income statement.

投資物業於二零零一年四月三十日之公開市價，乃由特許測量師行衡量行按公開市價準則重估。該重估產生6,000,000港元之減值，其中3,000,000港元已自投資物業重估儲備扣除，而其餘3,000,000港元則自收益表扣除。

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

本集團所有投資物業均按營業租約租出。

The Group's investment properties have been pledged to secure the standby letter of credit issued by a bank on behalf of the Company to the UK Lenders (as defined in note 29(a)).

本集團之投資物業均已抵押，以作為銀行代表本公司向英國借款人(定義見附註29(a))發出備用信用證之擔保。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

| | | Leasehold improvements, furniture, fixtures, Land and buildings | equipment and motor vehicles 物業裝修、 傢俬、裝置、 設備及汽車 | Plant and machinery 機器 | Moulds, toolings and production films 工模、 工具及 生產用底片 | Total 總數 |
|---|----------------|--|---|------------------------------|---|----------------|
| | | HK\$'M 百萬港元 | HK\$'M 百萬港元 | HK\$'M 百萬港元 | HK\$'M 百萬港元 | HK\$'M 百萬港元 |
| THE GROUP | 本集團 | | | | | |
| COST OR VALUATION | 成本或估值 | | | | | |
| At 1st May, 2000 | 於二零零零年五月一日 | 181 | 207 | 527 | 322 | 1,237 |
| Exchange adjustments | 匯兌調整 | — | — | (10) | — | (10) |
| Additions | 添置 | 6 | 6 | 24 | 11 | 47 |
| Disposal of subsidiary | 出售附屬公司 | (10) | — | (47) | — | (57) |
| Other disposals/write-offs | 其他出售/撇銷 | — | (1) | (6) | (3) | (10) |
| At 30th April, 2001 | 於二零零一年四月三十日 | 177 | 212 | 488 | 330 | 1,207 |
| DEPRECIATION AND IMPAIRMENT LOSS | 折舊及減值 | | | | | |
| At 1st May, 2000 | 於二零零一年五月一日 | 18 | 177 | 363 | 202 | 760 |
| Exchange adjustments | 匯兌調整 | — | — | (5) | — | (5) |
| Provided for the year | 本年度撥備 | 4 | 16 | 39 | 19 | 78 |
| Disposal of subsidiary | 出售附屬公司 | (2) | — | (24) | — | (26) |
| Eliminated on other disposals/write-offs | 其他出售/ 撇銷時撇除 | — | (1) | (5) | (1) | (7) |
| Impairment loss | 減值 | 43 | — | — | 74 | 117 |
| At 30th April, 2001 | 於二零零一年四月三十日 | 63 | 192 | 368 | 294 | 917 |
| NET BOOK VALUES | 賬面淨值 | | | | | |
| At 30th April, 2001 | 於二零零一年四月三十日 | <u>114</u> | <u>20</u> | <u>120</u> | <u>36</u> | <u>290</u> |
| At 30th April, 2000 | 於二零零零年四月三十日 | <u>163</u> | <u>30</u> | <u>164</u> | <u>120</u> | <u>477</u> |

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

Land and buildings

An analysis of the Group's land and buildings is set out below:

17. 物業、機器及設備 (續)

註：

土地及樓宇

本集團土地及樓宇分析載列如下：

| | | Land and buildings in Hong Kong on medium-term lease 香港之中期租約土地及樓宇 HK\$'M 百萬港元 | Land and buildings outside Hong Kong on freehold land 香港以外之永久業權土地及樓宇 HK\$'M 百萬港元 | Plant under construction outside Hong Kong on medium-term lease 香港以外之中期租約在建廠房設備 HK\$'M 百萬港元 | Property for development outside Hong Kong on medium-term lease 香港以外之中期租約待發展物業 HK\$'M 百萬港元 | Total 總額 HK\$'M 百萬港元 |
|--|-----------------------------------|--|---|--|---|-------------------------------|
| COST OR VALUATION | 成本或估值 | | | | | |
| At 1st May, 2000 | 於二零零零年五月一日 | 152 | 10 | — | 19 | 181 |
| Additions | 添置 | — | — | 6 | — | 6 |
| Disposal of subsidiary | 出售附屬公司 | — | (10) | — | — | (10) |
| At 30th April, 2001 | 於二零零一年四月三十日 | 152 | — | 6 | 19 | 177 |
| DEPRECIATION AND IMPAIRMENT LOSS | 折舊及減值 | | | | | |
| At 1st May, 2000 | 於二零零零年五月一日 | 18 | — | — | — | 18 |
| Provided for the year | 本年度撥備 | 2 | 2 | — | — | 4 |
| Disposal of subsidiary | 出售附屬公司 | — | (2) | — | — | (2) |
| Impairment loss | 減值 | 43 | — | — | — | 43 |
| At 30th April, 2001 | 於二零零一年四月三十日 | 63 | — | — | — | 63 |
| NET BOOK VALUES | 賬面淨值 | | | | | |
| At 30th April, 2001 | 於二零零一年四月三十日 | 89 | — | 6 | 19 | 114 |
| At 30th April, 2000 | 於二零零零年四月三十日 | 134 | 10 | — | 19 | 163 |
| An analysis of the cost or valuation of the Group's land and buildings at 30th April, 2001 is set out below: | 於二零零一年四月三十日，本集團土地及樓宇成本或估值之分析載列如下： | | | | | |
| At cost | 成本 | — | — | 6 | 19 | 25 |
| At 1992 professional valuation | 一九九二年專業估值 | 122 | — | — | — | 122 |
| At 1996 professional valuation | 一九九六年專業估值 | 30 | — | — | — | 30 |
| | | 152 | — | 6 | 19 | 177 |
| An analysis of the cost or valuation of the Group's land and buildings at 30th April, 2000 is set out below: | 於二零零零年四月三十日，本集團土地及樓宇成本或估值之分析載列如下： | | | | | |
| At cost | 成本 | — | 10 | — | 19 | 29 |
| At 1992 professional valuation | 一九九二年專業估值 | 122 | — | — | — | 122 |
| At 1996 professional valuation | 一九九六年專業估值 | 30 | — | — | — | 30 |
| | | 152 | 10 | — | 19 | 181 |

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

Land and buildings (Continued)

The Group's properties in Hong Kong carried at 1992 and 1996 professional valuations were respectively valued on 30th April, 1992 and 30th April, 1996 by independent firms of chartered surveyors on an open market value basis. The 1992 professional valuation was made by Messrs. Knight Frank Kan & Baillieu and the 1996 professional valuation was made by Messrs. Knight Frank & Kan. Such revaluations resulted in a total surplus of HK\$130 million which was credited to other properties revaluation reserve. Had the Group's properties in Hong Kong been carried at cost less depreciation, the carrying amount of such assets included in the financial statements would have been HK\$65 million (2000: HK\$67 million).

In view of the Group's plans to relocate the operations to the PRC and by reference to a professional valuation at 30th April, 2001 by Messrs. Chung, Chan & Associates, an independent firm of chartered surveyors on an open market value basis, an impairment loss of HK\$43 million was charged to the other properties revaluation reserve.

Property held for development is carried at cost less impairment loss in value.

17. 物業、機器及設備 (續)

註：(續)

土地及樓宇 (續)

本集團之香港物業於一九九二年及一九九六年之專業估值乃由獨立特許測量師行分別於一九九二年四月三十日及一九九六年四月三十日按公開市值準則作專業評估，一九九二年之專業估值乃由簡福飴測量行作出專業評估；一九九六年之專業估值亦由簡福飴測量行作出專業評估。該等重估產生合共130,000,000港元之盈餘，而該筆盈餘已撥入其他物業重估儲備內。倘本集團之香港物業按成本減折舊列賬，則財務報告內該等資產之賬面值應為65,000,000港元(二零零零年：67,000,000港元)。

根據獨立特許測量師行衡量行按公開市值評估之二零零一年四月三十日專業估值，因本集團計劃將業務遷往中華人民共和國而產生之減值43,000,000港元已自其他物業重估儲備扣除。

待發展物業乃按成本減有關減值列賬。

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18. INTANGIBLE ASSETS

18. 無形資產

| | | THE GROUP 本集團 | |
|---|---------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| PRODUCT DEVELOPMENT EXPENDITURE | | | |
| | 產品發展開支 | | |
| Balance at beginning of year | 年初結餘 | — | 88 |
| Additions during the year | 年內增加之款項 | — | 18 |
| Less: Amount amortised or written off during the year | 減：年內攤銷或撤銷之款項 | — | (15) |
| Disposal of subsidiaries | 出售附屬公司 | — | (91) |
| Balance at end of year | 年終結餘 | — | — |
| TECHNOLOGY LICENCES | | | |
| | 技術特許權 | | |
| Balance at beginning of year | 年初結餘 | 5 | 8 |
| Less: Amount amortised during the year | 減：年內攤銷之款項 | (2) | (3) |
| Balance at end of year | 年終結餘 | 3 | 5 |
| TOTAL | | | |
| | 總額 | | |
| Balance at end of year | 年終結餘 | 3 | 5 |

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

| | | THE COMPANY 本公司 | |
|---|--------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Unlisted shares, at cost less provision | 非上市股份，按成本減撥備 | 123 | 159 |
| Amounts due from subsidiaries, less provision | 應收附屬公司款項，減撥備 | 1,536 | 1,812 |
| | | 1,659 | 1,971 |

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19. INTERESTS IN SUBSIDIARIES (Continued)

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2001 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

19. 附屬公司權益 (續)

鑑於董事認為列出所有附屬公司過於冗長，故此以下為於二零零一年四月三十日主要影響本集團業績、資產或負債之附屬公司之資料，除另有指示外，所有附屬公司均主要在本身之註冊成立地點經營業務。

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Principal activities 主要業務 | Issued and paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued capital held by 持有已發行股本面值比例 | |
|---|----------------------------------|---|---|--|-------------------------|
| | | | | Company 本公司 % | Subsidiary 附屬公司 % |
| The Industrial Investment Company Limited | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 2,050 ordinary share of HK\$1 each 2,050股每股面值1港元之普通股 | 2.44 | 97.56 |
| Mixon Limited (i) | Hong Kong 香港 | Property investment 物業投資 | 10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股 | — | 100 |
| QPL (Europe) Limited | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 1 ordinary share of US\$1 1股面值1美元之普通股 | — | 100 |
| QPL (Holdings) Limited 品質企業有限公司 | Hong Kong 香港 | Investment holding 投資控股 | 408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值0.04港元之普通股 | 100 | — |
| QPL Limited 品質有限公司 | Hong Kong 香港 | Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路引線框、散熱器及加強桿 | 2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (note) 2股每股面值1港元之普通股及1,000股每股面值1港元之無投票權遞延股份 (註) | — | 100 |

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19. INTERESTS IN SUBSIDIARIES (Continued)

19. 附屬公司權益 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Principal activities 主要業務 | Issued and paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued capital held by | |
|---|----------------------------------|--|---|---|-------------------------|
| | | | | Company 本公司 % | Subsidiary 附屬公司 % |
| Roehurst Limited | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 1 ordinary share of US\$1 1股面值1美元之普通股 | 100 | — |
| Sanwah Group Limited | Hong Kong 香港 | Property investment 物業投資 | 2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股 | — | 100 |
| Talent Focus Industries Limited (i) 駿福實業有限公司 | Hong Kong 香港 | Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模引線框及工模 | 2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股 | 50 | 50 |
| QPL (US) Inc. | United States of America 美國 | Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股 | 150,603 ordinary shares of no par value, paid up to US\$4,071,281 150,603股無面值普通股，已繳股本4,071,281美元 | 66.44 | 33.6 |

(i) Operating principally in the People's Republic of China

(i) 主要在中華人民共和國經營業務

Note:

註：

The deferred shares, which are held by the Group, are practically of no economic value.

由本集團持有之遞延股份，實際上並無經濟價值。

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20. INTEREST IN AN ASSOCIATE

20. 聯營公司權益

| | | THE GROUP 本集團 | |
|---------------------|-------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Share of net assets | 應佔淨資產 | <u>830</u> | <u>78</u> |

Interest in an associate represents the Group's 43% (2000: 50%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands. In July 2000, ASAT made an initial public offering of new shares and its shares are listed on the NASDAQ National Market. As a result, the Group's interest was reduced from 50% to 42.6%. ASAT group is principally engaged in the provision of assembly and testing of integrated circuits.

During the year ended 30th April, 2000, the Group entered into an agreement with certain shareholders of ASAT so that the Group has the option to sell, and those certain shareholders have the option to acquire, 30% of the Group's interest in ASAT within one month after 29th October, 2004 at a price per share to be determined on the basis set out in the option agreement. The exercise price is determined based on the results and borrowings of ASAT. Both options will be automatically cancelled without charge when certain liabilities due to the UK Lenders, as described in note 29(a), are fully repaid. The proceeds from the sale of shares of ASAT pursuant to the exercise of the option will be used to repay the debts due to the UK Lenders. During the year ended 30th April, 2001, the liabilities due to the UK Lenders were fully repaid and the options lapsed.

聯營公司指本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股之43% (二零零零年: 50%)。於二零零零年七月樂依文進行首次公開發售新股, 其股份在美國全國證券商自動報價協會系統 (NASDAQ國際市場) 上市。因此, 本集團所佔樂依文之權益由50%減至42.6%。樂依文集團主要提供集成電路裝配及測試服務。

於截至二零零零年四月三十日止年度內, 本集團與樂依文若干股東訂立協議, 本集團有權出售而該等若干股東則有權於二零零四年十月二十九日起計一個月內, 以根據購股權協議所載基準計算之每股價格收購本集團所擁有之樂依文30%權益。上述行使價乃根據樂依文之業績及借貸而釐定。倘應付英國借款人之若干債項 (見附註29(a)) 悉數償還, 則該等購股權將自動取消而不涉及任何款項。因行使購股權而出售樂依文股份所得款項將用作償還應付英國借款人之債項。於截至二零零一年四月三十日止年度內, 應付英國借款人之債務已全數清還, 而上述購股權亦已失效。

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20. INTEREST IN AN ASSOCIATE (Continued)

20. 聯營公司權益 (續)

The following details have been extracted from the consolidated financial statements of ASAT:

以下資料乃摘錄自樂依文之綜合財務報告：

Results for the year

年度業績

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|------------------|------------------------|------------------------|
| Turnover | 營業額 | <u>2,653</u> | <u>2,427</u> |
| Profit from ordinary activities before taxation | 除稅前日常業務溢利 | | |
| Profit before costs on early extinguishment of debt and impairment loss | 未計提早償還債務成本及減值之溢利 | 322 | 455 |
| Costs arising on early extinguishment of debt | 提早償還債務之成本 | (111) | — |
| Impairment loss arising on property, plant and equipment | 物業、機器及設備之減值 | — | (96) |
| | | <u>211</u> | <u>359</u> |
| Profit from ordinary activities before taxation attributable to the Group | 本集團應佔除稅前日常業務溢利 | | |
| Profit before costs on early extinguishment of debt and impairment loss | 未計提早償還債務成本及減值之溢利 | 142 | 122 |
| Costs arising on early extinguishment of debt | 提早償還債務之成本 | (47) | — |
| Impairment loss arising on property, plant and equipment | 物業、機器及設備之減值 | — | (48) |
| | | <u>95</u> | <u>74</u> |

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20. INTEREST IN AN ASSOCIATE (Continued)

Financial position

| | |
|--------------------------------------|-----------|
| Non-current assets | 非流動資產 |
| Current assets | 流動資產 |
| Current liabilities | 流動負債 |
| Non-current liabilities | 非流動負債 |
| Net assets | 資產淨值 |
| Net assets attributable to the Group | 本集團分佔資產淨值 |

20. 聯營公司權益 (續)

財政狀況

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 2,238 | 1,461 |
| 1,036 | 814 |
| (224) | (500) |
| (990) | (1,619) |
| 2,060 | 156 |
| 830 | 78 |

21. INVESTMENTS IN SECURITIES

Overseas unlisted non-trading equity securities, at fair value

境外非上市非持有作買賣之股本證券，於公平值

21. 投資證券

THE GROUP 本集團

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| — | 41 |

22. INVENTORIES

Raw materials and consumables
Work in progress
Finished goods

原料及消耗品
半製成品
製成品

22. 存貨

THE GROUP 本集團

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 43 | 56 |
| 2 | 10 |
| 3 | — |
| 48 | 66 |

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23. TRADE AND OTHER RECEIVABLES

The Group allows a credit period of ranging from 30 to 60 days to its trade customers.

The following is an aged analysis of trade and other receivables at the reporting date:

| | |
|------------------------|--------|
| Within 30 days | 30日內 |
| Between 31 and 60 days | 31至60日 |
| Between 61 and 90 days | 61至90日 |
| Over 90 days | 90日以上 |

23. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。

於本年報日期，貿易及其他應收款項之賬齡分析如下：

THE GROUP 本集團

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 18 | 54 |
| 13 | 18 |
| 5 | 2 |
| 9 | 2 |
| 45 | 76 |

24. TRADE RECEIVABLES DUE FROM AN ASSOCIATE

The Group allows a credit period of 30 days to its associate.

The following is an aged analysis of trade receivables due from an associate at the reporting date:

| | |
|------------------------|--------|
| Within 30 days | 30日內 |
| Between 31 and 60 days | 31至60日 |

24. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為30日。

於本年報日期，應收聯營公司貿易款項之賬齡分析如下：

THE GROUP 本集團

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 10 | 30 |
| — | 11 |
| 10 | 41 |

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25. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the reporting date:

| | |
|------------------------|--------|
| Within 30 days | 30日內 |
| Between 31 and 60 days | 31至60日 |
| Between 61 and 90 days | 61至90日 |
| Over 90 days | 90日以上 |

25. 貿易及其他應付款項

於本年報日期，貿易及其他應付款項之賬齡分析如下：

| THE GROUP | |
|-----------|-----------|
| 本集團 | |
| 2001 | 2000 |
| HK\$'M | HK\$'M |
| 百萬港元 | 百萬港元 |
| 11 | 32 |
| 7 | 19 |
| 7 | 7 |
| 9 | 3 |
| 34 | 61 |

26. PROCEEDS RECEIVED FROM SALE OF AN OPTION

THE GROUP AND THE COMPANY

During the year ended 30th April, 2000, the Group sold an option to ASAT at a consideration of US\$20 million. Under the terms of the option, ASAT was entitled to acquire the entire issued share capital of ASAT S.A., a subsidiary of the Group, at a price of US\$1 at any time before 31st December, 2000. During the year ended 30th April, 2001, ASAT exercised the option to acquire the entire issued share capital of ASAT S.A. and ASAT S.A. became an indirect associate of the Group at that time.

The total gain arising on the disposal was HK\$68 million, of which 42.6%, being the then Group's continuing interest in ASAT, has been eliminated against the interest in an associate.

26. 出售購股權所得款項

本集團及本公司

於截至二零零零年四月三十日止年度內，本集團以20,000,000美元之代價向樂依文出售一項購股權。根據該購股權之條款，樂依文可於二零零零年十二月三十一日前，隨時以1美元之價格收購本集團附屬公司ASAT S.A.全部已發行股本。於截至二零零一年四月三十日止年度內，樂依文行使購股權，收購ASAT S.A.之全部已發行股本，而ASAT S.A.隨即成為本集團之間接聯營公司。

出售所得總收益為68,000,000港元，其中42.6% (即本集團當時持續擁有之樂依文權益) 已於聯營公司權益內撇銷。

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27. SHARE CAPITAL

27. 股本

| | | THE GROUP AND THE COMPANY 本集團及本公司 | |
|--|-----------------------|--|---|
| | | 2001 & 2000 | |
| | | Number of shares 股份數目 | Nominal Value 面值 HK\$'M 百萬港元 |
| Authorised: | 法定股本： | | |
| At beginning and end of year: | 於年初及年終： | | |
| Ordinary shares of HK\$0.08 each | 每股面值0.08港元之 普通股 | <u>655,000,000</u> | <u>52</u> |
| Redeemable preference shares of HK\$0.02 each | 每股面值0.02港元之 可贖回優先股 | <u>500,000,000</u> | <u>10</u> |
| Issued and fully paid: | 已發行及繳足股本： | | |
| Ordinary shares of HK\$0.08 each | 每股面值0.08港元之普通股 | | |
| At 1st May, 1999 and 2000 | 於一九九九年及 二零零零年五月一日 | 509,011,439 | 41 |
| Issued upon exercise of share options | 因行使購股權而發行 之股份 | 5,833,000 | 1 |
| Issued upon exercise of warrants | 因行使認股權證而發行 之股份 | 66 | — |
| Shares repurchased and cancelled | 購回及註銷之股份 | <u>(6,477,000)</u> | <u>(1)</u> |
| At 30th April, 2001 | 於二零零一年四月三十日 | <u>508,367,505</u> | <u>41</u> |

There was no change in the Company's authorised share capital for either of the years presented.

本公司之法定股本在所呈列之兩年度均無變動。

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27. SHARE CAPITAL (Continued)

During the year ended 30th April, 2001, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

| Month of repurchase | 購回月份 | Number of ordinary shares 普通股數目 | Price per share 每股價格 | | Aggregate consideration paid 已付總代價 HK\$'M 百萬港元 |
|---------------------|---------|------------------------------------|-----------------------------|----------------------------|---|
| | | | Highest 最高 HK\$ 港元 | Lowest 最低 HK\$ 港元 | |
| September 2000 | 二零零零年九月 | 4,090,000 | 6.40 | 5.00 | 23 |
| October 2000 | 二零零零年十月 | 2,387,000 | 4.825 | 3.55 | 10 |
| | | <u>6,477,000</u> | | | <u>33</u> |

The above shares were cancelled upon repurchase and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase was charged against the share premium account.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

27. 股本 (續)

於截至二零零一年四月三十日止年度內，本公司在香港聯合交易所有限公司購回股份如下：

上述股份於購回後隨即註銷，故此本公司之已發行股本已扣減該等股份之面值。回購所付之溢價自股份溢價賬扣除。

除上文所披露者外，本公司及其任何附屬公司於年內並無購回、出售或贖回任何本公司上市證券。

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27. SHARE CAPITAL (Continued)

Share Option Scheme

Under the Company's share option scheme which was adopted on 14th April, 2000, options may be granted to selected directors or employees to subscribe for ordinary shares of the Company at a price equal to the higher of the nominal value of the ordinary shares and 80% of the average of the closing prices of the ordinary shares on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company.

During the year ended 30th April, 2000, share options to subscribe for 33,758,000 ordinary shares of HK\$0.08 each in the Company at the subscription price of HK\$7.97 per share from 28th April, 2000 to 25th May, 2005 were granted at nominal consideration. During the year, share options were exercised to subscribe for 5,833,000 (2000: nil) ordinary shares of the Company at an exercise price of HK\$7.97 per share and share options to subscribe for 469,000 (2000: nil) ordinary shares lapsed.

During the year, share options to subscribe for 119,000 ordinary shares of HK\$0.08 each in the Company at the subscription price of HK\$8.4 per share from 31st May, 2000 to 25th June, 2005 were granted at nominal consideration.

Warrants

Pursuant to a bonus issue of warrants, 101,673,487 new warrants to subscribe for 101,673,487 new shares at a subscription price of HK\$6.25 per share, subject to adjustments, at any time from 29th January, 2001 to 28th January, 2004 were issued during the year. Registered holders of 66 warrants exercised their rights during the year and at 30th April, 2001, the Company had outstanding 101,673,421 warrants.

27. 股本 (續)

購股權計劃

根據本公司於二零零零年四月十四日通過之購股權計劃，可向指定之董事或僱員授予認購本公司普通股之購股權，而認購價相等於普通股面值或截至授出購股權前五個交易日普通股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，而可認購之普通股不超過本公司已發行股本之10%。

於截至二零零零年四月三十日止年度內，按象徵式代價授出之購股權，可於二零零零年四月二十八日至二零零五年五月二十五日期間內，以認購價每股7.97港元認購33,758,000股本公司每股面值0.08港元之普通股。年內，上述部份購股權已獲行使，以行使價每股7.97港元認購本公司5,833,000股(二零零零年：無)普通股，而可認購469,000股(二零零零年：無)普通股之購股權已失效。

年內，按象徵式代價授出之購股權，可於二零零零年五月三十一日至二零零五年六月二十五日期間內，以認購價每股8.4港元認購119,000股本公司每股面值0.08港元之普通股。

認股權證

年內，本公司根據發行紅利認股權證發行101,673,487份新認股權證，可於二零零一年一月二十九日至二零零四年一月二十八日期間內，隨時以認購價每股6.25港元(或會調整)認購101,673,487股新股。66份認股權證之登記持有人已於年內行使所持之權利，而於二零零一年四月三十日，本公司共有101,673,421份尚未行使之認股權證。

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28. SHARE PREMIUM AND RESERVES

28. 股份溢價及儲備

| | Share premium | Capital redemption reserve | Capital reserve | Investment property revaluation reserve | Other properties revaluation reserve | Investment revaluation reserve | Goodwill on consolidation | Exchange equalisation reserve | Accumulated profits (losses) | Total |
|--|------------------|----------------------------------|--------------------|--|---|--------------------------------------|---------------------------------|-------------------------------------|------------------------------------|--------------|
| | 股份溢價 | 贖回儲備 | 資本儲備 | 投資物業 重估儲備 | 其他物業 重估儲備 | 投資 重估儲備 | 綜合賬目 時之商譽 | 匯兌調整 儲備 | 溢利(虧損) | 總額 |
| | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M |
| | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| THE GROUP | | | | | | | | | | |
| 本集團 | | | | | | | | | | |
| Balance at 1st May, 1999 | | | | | | | | | | |
| 於一九九九年五月一日之結餘 | 1,339 | 12 | — | — | 130 | — | (52) | 16 | (2,041) | (596) |
| Fair value of warrants attached to senior notes issued by a subsidiary (note 36) | | | | | | | | | | |
| 一間附屬公司發行優先票據所附認股權證之公平值(附註36) | — | — | 22 | — | — | — | — | — | — | 22 |
| Profit for the year | | | | | | | | | | |
| 年內溢利 | — | — | — | — | — | — | — | — | 1,115 | 1,115 |
| Deficit on revaluation during the year | | | | | | | | | | |
| 年內重估減值 | — | — | — | — | — | (8) | — | — | — | (8) |
| Surplus on revaluation of investment properties | | | | | | | | | | |
| 投資物業重估增值 | — | — | — | 3 | — | — | — | — | — | 3 |
| Amount released on disposal of subsidiaries (note 35) | | | | | | | | | | |
| 出售附屬公司撥出數額(附註35) | — | — | (11) | — | — | — | 35 | — | — | 24 |
| Translation of the financial statements of overseas subsidiaries | | | | | | | | | | |
| 換算海外附屬公司財務報告 | — | — | — | — | — | — | — | (26) | — | (26) |
| Balance at 30th April, 2000 and 1st May, 2000 | | | | | | | | | | |
| 於二零零零年四月三十日及二零零零年五月一日之結餘 | 1,339 | 12 | 11 | 3 | 130 | (8) | (17) | (10) | (926) | 534 |
| Profit for the year | | | | | | | | | | |
| 年內溢利 | — | — | — | — | — | — | — | — | 741 | 741 |
| Shares issued at a premium | | | | | | | | | | |
| 以溢價發行之股份 | 46 | — | — | — | — | — | — | — | — | 46 |
| Premium on repurchase of own shares | | | | | | | | | | |
| 購回股份之溢價 | (32) | — | — | — | — | — | — | — | — | (32) |
| Amount released on deemed disposal of interest in an associate | | | | | | | | | | |
| 視為出售一間聯營公司權益撥出數額 | — | — | (2) | — | — | — | 5 | — | — | 3 |
| Revaluation deficit written off | | | | | | | | | | |
| 重估減值撇銷 | — | — | — | — | — | 8 | — | — | — | 8 |
| Deficit on revaluation of investment properties | | | | | | | | | | |
| 投資物業重估減值 | — | — | — | (3) | — | — | — | — | — | (3) |
| Impairment loss arising on land and buildings | | | | | | | | | | |
| 土地及樓宇減值 | — | — | — | — | (43) | — | — | — | — | (43) |
| Translation of the financial statements of overseas subsidiaries | | | | | | | | | | |
| 換算海外附屬公司財務報告 | — | — | — | — | — | — | — | (2) | — | (2) |
| Amount released on disposal of subsidiaries (note 35) | | | | | | | | | | |
| 出售附屬公司撥出數額(附註35) | — | — | — | — | — | — | 2 | 12 | — | 14 |
| Amount arising from repurchase of shares by an associate | | | | | | | | | | |
| 聯營公司購回股份產生之數額 | — | — | — | — | — | — | (14) | — | — | (14) |
| Balance at 30th April, 2001 | | | | | | | | | | |
| 於二零零一年四月三十日之結餘 | <u>1,353</u> | <u>12</u> | <u>9</u> | <u>—</u> | <u>87</u> | <u>—</u> | <u>(24)</u> | <u>—</u> | <u>(185)</u> | <u>1,252</u> |

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28. SHARE PREMIUM AND RESERVES (Continued) 28. 股份溢價及儲備 (續)

| | | Share premium | Capital redemption reserve | Contributed surplus | Accumulated profits (losses) | Total |
|-----------------------|-------------|------------------|----------------------------------|------------------------|------------------------------------|---------|
| | | 股份溢價 | 資本 贖回撥備 | 實繳盈餘 | 溢利(虧損) | 總額 |
| | | HK\$'M | HK\$'M | HK\$'M | HK\$'M | HK\$'M |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| THE COMPANY | 本公司 | | | | | |
| Balance at | 於一九九九年 | | | | | |
| 1st May, 1999 | 五月一日之結餘 | 1,339 | 12 | 76 | (2,789) | (1,362) |
| Profit for the year | 年內溢利 | — | — | — | 1,484 | 1,484 |
| Balance at | 於二零零零年四月三十日 | | | | | |
| 30th April, 2000 | 及二零零零年五月一日 | | | | | |
| and 1st May, 2000 | 之結餘 | 1,339 | 12 | 76 | (1,305) | 122 |
| Loss for the year | 年內虧損 | — | — | — | (64) | (64) |
| Shares issued at | | | | | | |
| a premium | 以溢價發行之股份 | 46 | — | — | — | 46 |
| Premium on repurchase | | | | | | |
| of own shares | 購回股份之溢價 | (32) | — | — | — | (32) |
| Balance at | 於二零零一年四月 | | | | | |
| 30th April, 2001 | 三十日之結餘 | 1,353 | 12 | 76 | (1,369) | 72 |

Notes:

(a) Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration thereof and is available for distribution to the shareholders of the Company under the Companies Act 1981 of Bermuda (as amended). However, 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

註:

(a) 實繳盈餘指所收購附屬公司資產淨值超過本公司作為有關代價所發行股份之面值差額，根據百慕達一九八一年公司法(修訂本)，該筆盈餘可分派予本公司股東。然而，在下列情況下，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司不能(或於派息後不能)償還到期之負債；或

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28. SHARE PREMIUM AND RESERVES (Continued)

Notes: (Continued)

(a) (Continued)

- (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 accounts.

In the opinion of the directors, as at 30th April, 2001 and 30th April, 2000, the Company did not have any reserves available for distribution.

- (b) The investment property and other properties revaluation reserves of the Group are not available for distribution until such reserves are realised.
- (c) Accumulated profits (losses) of the Group carried forward retained by:

Company and subsidiaries
Associate

本公司及附屬公司
聯營公司

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| (302) | (974) |
| 117 | 48 |
| (185) | (926) |

Distribution of accumulated profits of the associate is subject to the fulfillment of certain restrictions in the bank loan agreement entered into with and the indenture of senior notes issued by a wholly owned subsidiary of the associate.

28. 股份溢價及儲備 (續)

註： (續)

(a) (續)

- (ii) 公司資產之可變現淨值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

董事認為，本公司於二零零一年四月三十日及二零零零年四月三十日並無任何儲備可供分派。

- (b) 本集團之投資物業及其他物業重估儲備於變現時方可供分派。
- (c) 結轉下年度之本集團保留溢利(虧損)：

聯營公司保留溢利之分派受該聯營公司之全資附屬公司之銀行貸款協議若干限制及其已發行優先票據約束。

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29. LONG TERM BORROWINGS

29. 長期借貸

| | | THE GROUP AND THE COMPANY 本集團及本公司 | |
|---|----------------------------|---|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Crystallisation of obligations under guarantees (Note a) repayable: | 須於以下期間因履行承擔擔保責任而償還之款項(註a)： | | |
| Within one year | 一年內 | 93 | 314 |
| Between two and five years | 二至五年內 | — | 121 |
| Over five years | 五年後 | — | 77 |
| | | 93 | 512 |
| Other unsecured loan (Note b) | 其他無抵押貸款(註b) | 11 | 12 |
| | | 104 | 524 |
| Less: Amount due within one year shown under current liabilities | 減：列為流動負債須於一年內償還之款項 | (93) | (314) |
| | | 11 | 210 |

Notes:

註：

- (a) This represents the current outstanding balance of obligations crystallised under guarantees provided by the Company in the year ended 30th April, 1999 in respect of the finance lease obligations, bank loans, operating lease obligations and industrial grants of the former subsidiaries incorporated in the United Kingdom (the “former UK Subsidiaries”).

- (a) 該數額為本公司於截至一九九九年四月三十日止年度就於英國註冊成立之前附屬公司(「前英國附屬公司」)所獲得之融資租約及銀行貸款、營運租約承擔及工業補助而提供擔保所履行責任之現時未償還結餘。

In October, 1999, the Company and certain of its subsidiaries entered into an Acceptance and Payment Agreement (the “Agreement”) with certain bankers and finance leases companies in the United Kingdom (the “UK Lenders”), which granted credit facilities to the former UK Subsidiaries guaranteed by the Company, for the purposes of restructuring the debts of the former UK Subsidiaries. Pursuant to the Agreement, the UK Lenders have been granted security over all of the Group’s assets, assignment of lease rental income, cash proceeds receivable from the administrators of the former UK Subsidiaries, and sale proceeds on sale of shares in ASAT.

一九九九年十月，本公司及若干附屬公司與英國若干向本公司所擔保之前英國附屬公司提供信貸進行債務重組之銀行及融資租賃公司(「英國借款人」)訂立承擔及還款協議(「協議」)。根據協議，英國借款人獲得本集團所有資產、轉讓租金收入、前英國附屬公司資產管理人派發之現金及出售樂依文股份所得款項作為抵押。

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29. LONG TERM BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

Under the Agreement, the Group agreed with the UK Lenders regarding the allocation of the amounts then due to the UK Lenders between that part for which the Company would be responsible under its guarantee to the UK Lenders and that part which remained the responsibility of the buyer of the business of a former UK Subsidiary (the “Buyer”) and regarding the repayment schedule. The obligations crystallised in respect of the finance lease obligations and bank loans are repayable over seven years, with the payment of interest only in the first two years, subject to certain early repayment clauses on the occurrence of certain events (including the Group’s receipt of additional consideration from the disposal of a 50% interest in ASAT and proceeds from the sale of shares of ASAT to underwriters of public offering of new shares of ASAT) and bear interest at 3-month London interbank offered rate plus 1.25% per annum. The obligations crystallised in respect of operating leases are interest free and those in respect of industrial grants bear interest at UK base rate plus 1.5% per annum and both are repayable on demand. During the year, all the obligations crystallised under guarantees in respect of finance leases and bank loans have been fully repaid and the outstanding balance of obligations crystallised in respect of the operating lease obligations and industrial grants amounted to approximately HK\$93 million.

In addition, under the Agreement, although the Buyer is responsible for the repayment of the remaining amount due to the UK Lenders of approximately HK\$175 million (2000: HK\$201 million), this amount has been indirectly guaranteed by the Company and disclosed in note 40(a).

(b) Other unsecured loan is interest-free and without any fixed repayment terms.

29. 長期借貸 (續)

註： (續)

(a) (續)

根據協議，本集團與英國借款人同意分配當時欠英國借款人之欠款，其中部份由本公司按照向英國借款人作出之擔保負責償還，餘數由購買一間前英國附屬公司業務之買家（「買家」）負責償還，並協議還款期。融資租約承擔及銀行貸款須分七年償還，其中首兩年只須支付利息，惟倘若若干事件發生（包括本公司收取出售樂依文50%權益之額外代價及公開發售樂依文新股而向包銷商出售樂依文股份所得款項），則須提早還款。有關利息按三個月之倫敦銀行同業拆息加1.25%之年利率計算。營運租約之承擔為免息，而工業補助則為英國基本利率加1.5%之年利率計算利息，兩者均須於接獲通知時償還。年內，所有融資租約及銀行貸款之承擔均已全數償還，而未償還營運租約及工業補助承擔總額約為93,000,000港元。

此外，根據該協議，雖然買家負責償還所欠英國借款人約175,000,000港元（二零零零年：201,000,000港元），惟本公司已就該數額作出間接擔保，並於附註40(a)中披露。

(b) 其他無抵押貸款不計利息，且無指定還款期。

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30. DEFERRED INDUSTRIAL GRANTS

30. 遞延工業補助

| | | THE GROUP 本集團 | |
|---|----------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| At beginning of year | 年初 | 3 | 3 |
| Grants received during the year | 年內獲得之補助 | — | 1 |
| Amount released to income statement | 撥入收益表之款項 | (1) | (1) |
| Disposal of a subsidiary | 出售附屬公司 | (2) | — |
| At end of year | 年終 | — | 3 |
| Less: Current portion included in current liabilities | 減：包括在流動負債之即期部份 | — | (1) |
| | | <u>—</u> | <u>2</u> |

31. DEFERRED TAXATION

31. 遞延稅項

Deferred tax liabilities (benefits) of the Group accounted for in the financial statements are attributable to the following:

財務報告中本集團之遞延稅務負債(收入)與下列項目有關：

| | | For the year 年度 | | Cumulative 累計 | |
|---------------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Accelerated depreciation allowances | 加速折舊免稅額 | (14) | (6) | 22 | 36 |
| Unutilised tax losses | 未動用稅項虧損 | 3 | (4) | (5) | (8) |
| Other timing differences | 其他時差 | 1 | 3 | — | (1) |
| Subsidiaries disposed (note 35) | 已出售附屬公司(附註35) | | | | |
| — accelerated depreciation allowances | — 加速折舊免稅額 | — | (159) | — | — |
| — other timing differences | — 其他時差 | — | (16) | — | — |
| | | <u>(10)</u> | <u>(182)</u> | <u>17</u> | <u>27</u> |

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31. DEFERRED TAXATION (Continued)

The Group had potential deferred tax liabilities (benefits) not accounted for in the financial statements as follows:

31. 遞延稅項 (續)

未計入財務報告中本集團之潛在遞延稅務負債(收入)如下:

| | | For the year | | Cumulative | |
|---------------------------------------|-----------|--------------|----------|------------|-------------|
| | | 年度 | 年度 | 累計 | 累計 |
| | | 2001 | 2000 | 2001 | 2000 |
| | | HK\$'M | HK\$'M | HK\$'M | HK\$'M |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| Accelerated depreciation allowances | 加速折舊免稅額 | — | (2) | — | — |
| Unutilised tax losses | 未動用稅項虧損 | — | 3 | — | (49) |
| Other timing differences | 其他時差 | (1) | (32) | — | 1 |
| Exchange adjustments | 匯兌調整 | — | 8 | — | — |
| Change in tax rate | 更改稅率 | — | 4 | — | — |
| Subsidiaries disposed | 已出售附屬公司 | | | | |
| — accelerated depreciation allowances | — 加速折舊免稅額 | — | 1 | — | — |
| — unutilised tax losses | — 未動用稅項虧損 | 49 | 20 | — | — |
| — other timing differences | — 其他時差 | — | 7 | — | — |
| | | 48 | 9 | — | (48) |

The surplus and deficit arising on revaluation of the Group's properties in Hong Kong does not constitute a timing difference and accordingly, deferred taxation has not been quantified.

本集團香港物業之重估增值及減值不屬於時差項目，因此並無計算其遞延稅項。

At the balance sheet date, the Company had no material deferred taxation not accounted for in the financial statements.

於結算日，本公司並無任何重大遞延稅項未計入財務報告。

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

32. 除稅前溢利與經營業務之現金流入淨額對賬

| | | THE GROUP 本集團 | |
|---|-----------------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Profit before taxation | 除稅前溢利 | 753 | 1,182 |
| Share of results of an associate | 分佔聯營公司業績 | (95) | (74) |
| Industrial grants recognised | 已確認之工業補助 | (1) | (1) |
| Interest income | 利息收入 | (13) | (7) |
| Interest expenses and finance charges on obligations under hire purchase contracts and finance leases | 利息支出及租購合約與融資租約承擔之融資費用 | 20 | 126 |
| Depreciation of property, plant and equipment less amount capitalised | 物業、機器及設備折舊減資本化之款項 | 78 | 171 |
| Amortisation and write-off of product development expenditure | 攤銷及撇銷產品發展開支 | — | 15 |
| Amortisation of technology licences | 攤銷技術特許權 | 2 | 3 |
| Slow moving inventories (written back) provided | 滯銷存貨(撥回)撥備 | (2) | 33 |
| Exchange gain from translation of long term borrowings | 換算長期借貸之匯兌收益 | (31) | (14) |
| Net loss on disposal and write-off of property, plant and equipment | 出售及撇銷物業、機器及設備之虧損淨額 | 2 | 21 |
| Gain on deemed disposal of an associate | 視為出售一間聯營公司之收益 | (714) | — |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (39) | (943) |
| Distributions from liquidation of a former subsidiary | 一間前附屬公司清盤所獲得之分派 | (18) | — |
| Doubtful debts (written back) provided | 呆賬(撥回)撥備 | (3) | 4 |
| Impairment loss arising on property, plant and equipment | 物業、機器及設備之減值 | 74 | 44 |
| Deficit on revaluation of investment properties | 投資物業重估減值 | 3 | — |
| Impairment loss arising on investments in securities | 投資證券之減值 | 49 | — |
| Increase in inventories | 存貨增加 | (1) | — |
| Decrease (increase) in trade and other receivables | 貿易及其他應收款項減少(增加) | 31 | (9) |
| Decrease (increase) in trade receivable due from an associate | 應收聯營公司貿易款項減少(增加) | 14 | (117) |
| Decrease (increase) in deposits and prepayments | 按金及預付款項減少(增加) | 6 | (39) |
| Decrease in trade and other payables | 貿易及其他應付款項減少 | (15) | (106) |
| Increase (decrease) in deposits and accrued expenses | 按金及應計費用增加(減少) | 35 | (4) |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 經營業務之現金流入淨額 | 135 | 285 |

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33. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT 33. 購買物業、機器及設備

| | | THE GROUP 本集團 | |
|---|---------------------------|------------------------|------------------------|
| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
| Additions to property, plant and equipment (note 17) | 添置物業、機器及設備 (附註17) | 47 | 177 |
| Increase in accounts and bills payable for acquisition of property, plant and equipment | 購買物業、機器及設備之應付賬款及應付票據增加 | — | (7) |
| Decrease (increase) in deposits and accrued expenses for acquisition of property, plant and equipment | 購買物業、機器及設備之按金及應計費用減少 (增加) | 3 | (3) |
| NET CASH OUTFLOW FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT | 購買物業、機器及設備之現金流出淨額 | 50 | 167 |

34. PAYMENTS OF PRODUCT DEVELOPMENT EXPENDITURE 34. 支付產品發展開支

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|------------------------|------------------------|------------------------|
| Additions to product development expenditure (note 18) | 增加產品發展開支 (附註18) | — | 18 |
| Depreciation of property, plant and equipment capitalised (note 6) | 資本化之物業、機器及設備折舊 (附註6) | — | (1) |
| NET CASH OUTFLOW FOR PAYMENTS OF PRODUCT DEVELOPMENT EXPENDITURE | 支付產品發展開支之現金流出淨額 | — | 17 |

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35. DISPOSAL OF SUBSIDIARIES

35. 出售附屬公司

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|---------------------|------------------------|------------------------|
| Net assets disposed of | 出售資產淨值 | | |
| Property, plant and equipment | 物業、機器及設備 | 31 | 1,195 |
| Intangible assets | 無形資產 | — | 91 |
| Deferred finance charges | 遞延融資費用 | — | 35 |
| Inventories | 存貨 | 21 | 113 |
| Trade and other receivables | 貿易及其他應收款項 | 3 | 292 |
| Deposits and prepayments | 按金及預付款項 | 2 | 57 |
| Trade receivable due from an associate | 應收聯營公司貿易款項 | 17 | — |
| Investment in an option to acquire a fellow subsidiary | 投資一間同系附屬公司之購股權 | — | 155 |
| Restricted cash | 受限制現金 | — | 6 |
| Bank balances and cash | 銀行結餘及現金 | 28 | 35 |
| Amounts due from ultimate holding company and fellow subsidiaries | 應收最終控股公司及同系附屬公司款項 | — | 76 |
| Trade and other payables | 貿易及其他應付款項 | (12) | (189) |
| Deposits and accrued expenses | 按金及應計費用 | (15) | (99) |
| Taxation | 稅項 | — | (84) |
| Long term borrowings | 長期借貸 | — | (1,464) |
| Deferred industrial grants | 遞延工業補助 | (2) | — |
| Deferred taxation | 遞延稅項 | — | (175) |
| Net assets | 資產淨值 | 73 | 44 |
| Attributable to interest in an associate | 分佔聯營公司權益 | — | (22) |
| Net assets disposed of | 出售資產淨值 | 73 | 22 |
| Goodwill released on disposal | 出售時撥出之商譽 | 2 | 35 |
| Capital reserve released on disposal | 出售時撥出之資本儲備 | — | (11) |
| Exchange equalisation reserve released on disposal | 出售時撥出之外匯調整儲備 | 12 | — |
| | | 87 | 46 |
| Fees and expenses incurred relating to the disposal | 有關出售之費用及開支 | — | 66 |
| Gain on disposal (note 26) | 出售之收益 (附註26) | 68 | 943 |
| Total consideration | 總代價 | 155 | 1,055 |
| Satisfied by: | 支付方式： | | |
| Cash | 現金 | — | 862 |
| Outstanding consideration | 未付代價 | — | 193 |
| Proceeds for option received in the prior year (note 26) | 上年度收取購股權所得款項 (附註26) | 155 | — |
| | | 155 | 1,055 |

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35. DISPOSAL OF SUBSIDIARIES (Continued)

35. 出售附屬公司 (續)

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|--------------------|------------------------|------------------------|
| Net cash (outflow) inflow arising on disposal: | 出售產生之現金 (流出) 流入淨額： | | |
| Cash consideration | 現金代價 | — | 862 |
| Bank balances and cash disposed of | 出售之銀行結餘及現金 | (28) | (35) |
| Fees and expenses incurred relating to the disposal | 有關出售之費用及開支 | — | (66) |
| | | <u>(28)</u> | <u>761</u> |

The subsidiaries sold during the year contributed HK\$29 million (2000: HK\$294 million) to the Group's net operating cash inflows, paid HK\$1 million (2000: HK\$25 million) in respect of the net returns on investment and servicing of finance, utilised HK\$10 million (2000: HK\$92 million) for investing activities and raised Nil (2000: HK\$1,011 million) in respect of financing activities.

年內出售之附屬公司為本集團帶來29,000,000港元(二零零零年：294,000,000港元)之營運現金流入淨額、就投資回報及融資費用淨額支付1,000,000港元(二零零零年：25,000,000港元)、動用10,000,000港元(二零零零年：92,000,000港元)作為投資業務及並無(二零零零年：1,011,000,000港元)就融資項目集資。

The subsidiaries sold during the year contributed HK\$130 million (2000: HK\$1,109 million) to the Group's turnover and HK\$5 million (2000: HK\$310 million) to the Group's profit from operations.

年內出售之附屬公司提供予本集團營業額及經營溢利分別為130,000,000港元(二零零零年：1,109,000,000港元)及5,000,000港元(二零零零年：310,000,000港元)。

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36. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 36. 年內融資變動情況之分析

| | | Share capital and premium | Deferred industrial grants | Loans and other financial obligations (Note) |
|--|-----------------------------|------------------------------------|----------------------------------|--|
| | | 股本及 溢價 | 遞延 工業補助 | 貸款及其他 財務承擔 (註) |
| | | HK\$'M 百萬港元 | HK\$'M 百萬港元 | HK\$'M 百萬港元 |
| Balance at 1st May, 1999 | 於一九九九年五月一日之結餘 | 1,380 | 3 | 2,250 |
| Exchange adjustments | 匯兌調整 | — | — | (14) |
| Net cash inflow (outflow) from financing | 融資之現金流入(流出)淨額 | — | 1 | (261) |
| Fair value of warrants attached to senior notes issued by a subsidiary (note 28) | 附屬公司所發行優先票據所附認股權證之公平值(附註28) | — | — | (22) |
| Deferred finance charges related to issue of senior notes and procurement of term loan by a subsidiary | 有關附屬公司發行優先票據及安排定期貸款之遞延融資費用 | — | — | 35 |
| Disposal of subsidiaries | 出售附屬公司 | — | — | (1,464) |
| Industrial grants recognised | 已確認之工業補助 | — | (1) | — |
| Balance at 30th April, 2000 and 1st May, 2000 | 於二零零零年四月三十日及二零零零年五月一日之結餘 | 1,380 | 3 | 524 |
| Exchange adjustments | 匯兌調整 | — | — | (31) |
| Net cash inflow (outflow) from financing | 融資之現金流入(流出)淨額 | 14 | — | (371) |
| Distributions from liquidation of a former subsidiary applied for settlement of debts | 一間前附屬公司清盤所獲得之分派用作償還債項 | — | — | (18) |
| Disposal of a subsidiary | 出售附屬公司 | — | (2) | — |
| Industrial grants recognised | 已確認之工業補助 | — | (1) | — |
| Balance at 30th April, 2001 | 於二零零一年四月三十日之結餘 | 1,394 | — | 104 |

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36. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR (Continued)

Note:

Loans and other financial obligations comprise the following:

| | |
|---|----------|
| Included in long term borrowings | 列入長期借貸 |
| Crystallisation of obligations under guarantees | 履行承擔擔保責任 |
| Other unsecured loans | 其他無抵押貸款 |

37. MAJOR NON-CASH TRANSACTIONS

During the year, distributions of HK\$18 million from liquidation of a former subsidiary were applied to repay certain obligations crystallised under obligations.

38. CAPITAL COMMITMENTS

At the balance sheet date, the Group had outstanding capital commitments as follows:

| | |
|--|--------------------------|
| Capital expenditure in respect of acquisition of property, plant and equipment authorised and contracted for | 有關購買已授權及訂約之物業、機器及設備之資本開支 |
|--|--------------------------|

Up to the date of the approval of the financial statements, the Group had authorised commitments for capital expenditure of HK\$110 million in respect of the relocation of operations to the PRC.

36. 年內融資變動情況之分析 (續)

註：

貸款及其他財務承擔包括下列各項：

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 93 | 512 |
| 11 | 12 |
| 104 | 524 |

37. 主要非現金交易

年內，一間前附屬公司清盤所獲得之分派18,000,000港元已用作履行若干承擔擔保責任之還款。

38. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| 16 | 8 |

截至通過財務報告當日，本集團有關將業務遷往中華人民共和國之已授權資本開支承擔為110,000,000港元。

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39. LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of:

Land and buildings expiring:
 — within one year
 — in the second to fifth year inclusive
 — over five years

Plant and machinery expiring:
 — within one year
 — in the second to fifth year inclusive

土地及樓宇，屆滿期為：
 — 一年內
 — 第二至第五年內
 (包括首尾兩年)
 — 超過五年

機器，屆滿期為：
 — 一年內
 — 第二至第五年內
 (包括首尾兩年)

39. 租約承擔

於結算日，本集團根據不可撤銷之營業租約就下列項目未履行之承擔如下：

| 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|------------------------|------------------------|
| — | 1 |
| 3 | 3 |
| 6 | — |
| <u>9</u> | <u>4</u> |
| — | 1 |
| — | 1 |
| — | 2 |
| <u>9</u> | <u>6</u> |

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40. CONTINGENT LIABILITIES

At the balance sheet date, there were contingent liabilities as follows:

40. 或然負債

於結算日，或然負債如下：

| | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|--|------------------------|------------------------|
| (a) Guarantee given by the Company to a bank for the issue of a standby letter of credit to the UK Lenders for banking and credit facilities granted to a former subsidiary which are assumed by the Buyer, as described in note 29(a) | 175 | — |
| Guarantees given by the Company to the UK Lenders for banking and credit facilities granted to former UK Subsidiaries which are assumed by the Buyer, as described in note 29(a) | — | 201 |
| Guarantees given by the Company for other banking and credit facilities granted to subsidiaries | 23 | — |
| | 198 | 201 |

(b) The Inland Revenue Department (the “IRD”) has raised additional estimated assessments against the Group for the years of assessment 1992/93 and 1993/94 on 31st March, 1999 and 10th March, 2000 respectively, requesting total tax payment of HK\$14 million. However, unconditional holdovers of those taxes have been granted by the IRD and in June 2001, the IRD withdrew all the additional estimated assessments against the Group.

(b) 稅務局分別於一九九九年三月三十一日及二零零零年三月十日向本集團發出於一九九二／九三及一九九三／九四課稅年度之額外估計稅額通知書，要求本集團支付合共14,000,000港元之稅項。然而，稅務局已無條件批准本集團暫緩繳納上述稅項，並於二零零一年六月撤回對本集團之所有額外估計稅額通知書。

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41. RETIREMENT AND PENSION SCHEMES

The subsidiary of the Company operating in France made contributions to the state pension schemes which are defined contribution schemes. During the year, contributions of approximately HK\$1 million (2000: HK\$1 million) were made by this subsidiary.

The subsidiaries of the Company operating in Hong Kong have established a defined contribution retirement scheme for their employees. The assets of this scheme are held in a separate trustee administered fund. The employees can elect not to make contributions to the scheme or they can elect to contribute a fixed percentage either 3% or 5% of individual employee's monthly basic salary. The Group's contributions to the scheme are the same as contributions made by individual employee. The employees are entitled to the whole of the employer's contributions and accrued interests thereon after completion of 10 years of service, or at a sliding scale after completion of 3 to 9 years' service.

With effect from 1st December, 2000, certain existing scheme employees have opted to switch to and new employees are required to join the new mandatory provident fund scheme set up in accordance with the Mandatory Provident Fund Schemes Ordinance.

The Group's total contributions to both schemes are calculated at 5% of the employee's monthly relevant income. The contributions which exceed the contributions required by the mandatory provident fund scheme, and calculated at 5% of the employee's monthly relevant income but limited to the mandatory cap of HK\$20,000, are paid to the Group's defined contribution retirement as voluntary contribution.

Contributions to the schemes for the year ended 30th April, 2001 made by these subsidiaries amounted to approximately HK\$5 million (2000: HK\$5 million). The Group's contributions made to employees who have left the Group's employment prior to being vested fully with such contributions are refunded to the Group.

Save as aforementioned, no other formal pension scheme had been established by the Group for its employees.

41. 退休福利及退休金計劃

在法國經營業務之本公司附屬公司向國家退休金計劃(定額供款計劃)供款。年內,該附屬公司之供款約為1,000,000港元(二零零零年:1,000,000港元)。

在香港經營業務之本公司附屬公司為僱員設立定額供款退休計劃。該計劃之資產由一獨立受託管理基金持有。僱員可選擇不向該計劃供款或按個別僱員基本月薪之固定百分比(3%或5%)供款。本集團向該計劃之供款與個別僱員之供款相同。服務滿10年之僱員有權收取全部僱主供款及其應計利息,而服務滿3至9年之僱員則可收取按比例遞減之供款及利息。

自二零零零年十二月一日起,若干參加現有計劃之僱員已選擇參加新強制性公積金計劃,而根據強制性公積金計劃條例,新僱員均須參加新強制性公積金計劃。

本集團對上述兩個計劃之供款總額按僱員每月有關收入5%計算。任何超過強制性供積金計劃規定供款額(按僱員每月有關收入(上限為二萬港元)5%計算)之供款,均列作本集團定額供款退休計劃之自願供款。

截至二零零一年四月三十日年度,該等附屬公司向上述兩個計劃供款約5,000,000港元(二零零零年:5,000,000港元)。倘僱員於可全數收取本集團供款前離職,則本集團就該僱員所作之供款將退還本集團。

除上文所述者外,本集團並無為僱員設立其他正式退休金計劃。

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42. PLEDGE OF ASSETS

As at 30th April, 2001,

- (a) In connection with the disposal of 50% interest in ASAT during the year ended 30th April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of ASAT group by pledging its shares in ASAT to the investor group. The pledge initially applies to 70% of the Group's interest in ASAT and decreases in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period).
- (b) All the Group's properties in Hong Kong, approximately 4.4% interest in ASAT and the Company's bank balance of HK\$20 million were pledged and a floating charge on the Group's rental income was created to secure the standby letter of credit issued by a bank to the UK Lenders.

As at 30th April, 2000, as described in note 29(a), a second fixed charge on all of the Group's interest in ASAT and substantially all the other assets of the Group have been pledged to the UK Lenders. This charge was released during the year ended 30th April, 2001.

42. 資產抵押

於二零零一年四月三十日，

- (a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜，本集團向一眾收購投資者集團抵押其所持若干樂依文股份，就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益，其後六年逐步減至0%（視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定）。
- (b) 所有本集團之香港物業、樂依文約4.4%權益及本公司銀行結餘20,000,000元均已抵押，而本集團租金收入亦作浮動抵押，作為一間銀行向英國借款人發出之備用信用證之擔保。

於二零零零年四月三十日，按附註29(a)所述，本集團以所擁有樂依文之所有權益及本集團絕大部份其他資產向英國借款人作出第二固定抵押。該抵押已於截至二零零一年四月三十日止年度內解除。

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43. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following related party transactions.

43. 關連人士交易

於日常業務中，本集團曾進行下列關連人士交易：

| | | 2001 HK\$'M 百萬港元 | 2000 HK\$'M 百萬港元 |
|---|-----------------------------|------------------------|------------------------|
| ASAT Group (note a) | 樂依文集團 (註a) | | |
| Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services | 銷售集成電路引線框、散熱器與加強桿及提供裝配與測試服務 | 398 | 212 |
| Rental income | 租金收入 | 24 | 11 |
| Reimbursement of chemical waste disposal cost | 補償化學廢料處理費用成本 | 3 | 2 |
| Payment of management information operation fee | 支付管理資訊營運費用 | 2 | 1 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | 1 | — |
| Rental expenses | 租金支出 | 1 | — |
| Peak Plastic & Metal Products (International) Limited (“Peak Plastic”) (note b) | 必佳塑膠金屬製品廠(國際)有限公司(「必佳」)(註b) | | |
| Purchases of packing materials | 購買包裝物料 | 20 | 48 |
| Richards Butler (note b) | 齊伯禮律師行 (註b) | | |
| Legal and professional fees | 法律及專業費用 | 6 | 9 |
| BNP Prime Peregrine Capital Limited (note b) | 法國國家巴黎百富勤融資有限公司 (註b) | | |
| Consultancy fees | 顧問費 | — | 9 |
| | | — | 9 |

During the year ended 30th April, 2000, an option to lease substantially all the Group's properties in Hong Kong from 1st December, 2001 to 30th September, 2004 at open market rent has been granted to ASAT group. The option lapsed on 1st February, 2001.

截至二零零零年四月三十日止年度內，樂依文集團獲授權可於二零零一年十二月一日至二零零四年九月三十日期間選擇按公開市場租金租用本集團大部份香港物業。該選擇權於二零零一年二月一日屆滿。

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43. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services were carried out at cost plus a percentage profit mark up.

Rental income is determined based on prevailing market rent when the tenancy agreement is agreed between the parties.

Reimbursement of chemical waste disposal cost, payment of management information and rental expenses represented an allocation of cost of relevant departments.

The property, plant and equipment were acquired at net book value.

- (b) These transactions were carried out based on terms agreed by the relevant parties or at standard professional chargeable rates.

Mr. Li Tung Lok, a director and a substantial shareholder of the Company, is a director of and has beneficial equity interest in Peak International Limited which holds 100% equity interest in Peak Plastic.

Mr. Robert Charles Nicholson, a director of the Company, is a partner of Richards Butler.

Mr. Francis Leung Pak To, a director of the Company, is a director of BNP Prime Peregrine Capital Limited at the balance sheet date.

43. 關連人士交易 (續)

註：

- (a) 銷售集成電路引線框、散熱器與加強桿及提供裝配與測試服務乃按成本加若干百分比之利潤計算。

租金收入乃根據雙方協定租約當時之市場租金而釐定。

補償化學廢料處理費用成本、管理資訊費用及租金支出按有關部門之成本分配。

物業、機器及設備以賬面淨值購入。

- (b) 此等交易乃按有關各方協定之條款或按標準專業收費進行。

本公司董事兼主要股東李同樂先生為 Peak International Limited 董事，並擁有該公司實際股權，而該公司持有必佳全部股權。

本公司董事 Robert Charles Nicholson 先生為齊伯禮律師行之合夥人。

本公司董事梁伯韜先生於結算日為法國國家巴黎百富勤融資有限公司之董事。