

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The accounts are prepared under the historical cost convention as modified by the revaluation of certain investment properties.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account 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 are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interest of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any permanent diminution in value. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies.

1. 主要會計政策

編製此等綜合賬目時採納之主要會計政策載列如下：

(a) 編製基準

本賬目已根據香港普遍採納之會計原則及遵照香港會計師公會所頒佈之會計準則編製。本賬目乃按歷史成本常規法編製，並已就若干投資物業之重估作出修訂。

(b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。於年內收購或出售之附屬公司業績由收購生效日期起計或計至出售生效日期止（倘適用）並列入綜合損益表。

本集團屬下各公司間之一切重大交易及結餘均於綜合賬目時對銷。

出售附屬公司所得收益或所受虧損乃指銷售所得款項與本集團所佔其資產淨值（連同未曾於綜合損益表扣除或確認之任何商譽或資本儲備）之差額。

少數股東權益乃指外界股東所佔附屬公司經營業績及資產淨值之權益。

於本公司之資產負債表內，於附屬公司之投資乃按成本值扣除（倘需要）永久減值撥備列賬。本公司乃按已收及應收股息基準計算附屬公司業績。

(c) 聯營公司

聯營公司乃指除附屬公司以外，本集團擁有其長期股本權益，並可對其管理決策行使重大影響力之公司。

綜合損益表包括本集團所佔聯營公司年內業績，而綜合資產負債表則包括本集團所佔聯營公司資產淨值。

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Revenue recognition

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (ii) Revenue from provision of after sales services is recognised when the services are rendered.
- (iii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (iv) Rental income is recognised on a straight-line basis over the period of the respective lease.
- (v) Management fee income is recognised when services are rendered.

(e) Fixed assets

(i) *Investment properties*

Investment properties are interests in land and buildings in respect of which construction work and development have been completed, and are held for their long-term investment potential, any rental income being negotiated at arm's length. Investment properties held on leases with unexpired periods greater than 20 years are valued by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

1. 主要會計政策(續)

(d) 收入確認

- (i) 銷售產品所得收入乃於擁有權之風險及回報轉讓時入賬，一般與向客戶付運貨物及轉讓所有權之時間相同。
- (ii) 提供售後服務所得收入乃於提供服務時確認入賬。
- (iii) 利息收入根據未償還本金額按時間比例及適用利率確認入賬。
- (iv) 租金收入以直線法按有關租期確認入賬。
- (v) 管理費收入乃於提供服務時確認入賬。

(e) 固定資產

(i) *投資物業*

投資物業為土地及樓宇之權益，該等土地及樓宇之建築工程及發展經已完成，且持作長期投資用途，任何租賃收入均以公平原則磋商釐定。以租約持有且尚餘租約年期超逾20年之投資物業每年由獨立估值師估值。估值乃按有關個別物業之公開市值進行，土地及樓宇並不分開獨立估值。估值載入年度賬目。估值所得之增值計入投資物業重估儲備。估值所得之減值首先以投資組合基準對銷過往估值所得之增值，其後則於經營溢利扣除。任何其後之增值計入經營溢利，惟最高以過往所扣減之金額為限。

以租約持有而尚餘租約年期為20年或以下之投資物業按餘下之租約年期折舊。

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Fixed assets (Continued)

(i) Investment properties (Continued)

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

(ii) Properties held for development

Properties held for development are investments in land and buildings under construction. The investments are carried at cost which include development and construction expenditure incurred and other direct costs attributable to the development.

(iii) Freehold and leasehold land and buildings/improvements

Freehold and leasehold land and buildings/improvements are stated at cost less accumulated amortisation or depreciation and any provision required to reflect recoverable amount. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

Freehold land is not amortised.

Amortisation of leasehold land is calculated to write off its cost on a straight-line basis over the unexpired period of the leases.

Depreciation of freehold and leasehold buildings/improvements is calculated to write off their cost on a straight-line basis over the period of the leases or at rates sufficient to write off their cost over their estimated useful lives.

(iv) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation.

Other fixed assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Plant and machinery
Furniture and fixtures
Office equipment
Motor vehicles
Moulds

廠房及機器 5% - 20%
傢俬及裝置 10% - 20%
辦公室設備 10% - 20%
汽車 20%
模具 20%

1. 主要會計政策(續)

(e) 固定資產(續)

(i) 投資物業(續)

於出售投資物業後，就過往估值之已變現重估儲備有關部份自投資物業重估儲備轉撥往損益賬。

(ii) 持作發展之物業

持作發展之物業指建築中土地及樓宇之投資。投資以成本值列賬，包括已動用之發展與建築費用，及屬於發展項目之其他直接成本。

(iii) 永久業權及批租土地及樓宇/裝修

永久業權及批租土地及樓宇/裝修均按成本值減累計攤銷或折舊及反映可收回金額所需之任何撥備列賬。成本值乃指資產之購買價及將資產達致現有用途所產生之其他成本。

永久業權土地不作攤銷。

批租土地之攤銷乃按租約所餘年期，以直線法攤銷其成本計算。

永久業權及批租樓宇/裝修之折舊乃以直線法，按租期撇銷成本，或按估計可使用年期足以攤銷成本之折舊率計算。

(iv) 其他固定資產

其他固定資產乃按成本值減累積折舊列賬。

其他固定資產折舊乃以直線法，按估計可使用年期足以撇銷其成本之折舊率計算。所採用之主要折舊年率如下：

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Fixed assets (Continued)

(v) *Cost of restoring and improving fixed assets*

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

(vi) *Impairment of fixed assets*

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

(vii) *Gain or loss on disposal of fixed assets*

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(f) Assets under leases

(i) *Finance leases*

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals.

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges are debited to the profit and loss account in proportion to the capital balances outstanding.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or lease periods.

1. 主要會計政策 (續)

(e) 固定資產 (續)

(v) *固定資產重修及改裝之成本*

重修固定資產至其正常運作情況所產生之主要費用計入損益表。改裝費則撥作資本，並按預計可供本集團使用之年期計算折舊。

(vi) *固定資產之減值*

固定資產之賬面值均定期檢討，以評估其可收回值是否已遞減至低於其賬面值。在釐定可收回價值時，預期未來之現金流量並未折算為現值。

(vii) *出售固定資產之損益*

出售固定資產(除投資物業外)之損益乃有關資產出售所得款項淨額與賬面值之差額，並於損益表內確認入賬。

(f) 租賃資產

(i) *融資租約*

凡將資產所有權(法定業權除外)之所有回報與風險轉歸本集團之租約均屬融資租約。在融資租約開始時，有關資產之公平值乃連同支付日後租金之承擔(不包括利息部份)計算。

向出租人支付之款項分為本金與利息兩部份，財務費用按未償還本金餘額之比例自損益表扣除。

根據融資租約所持資產按估計可使用年期或租期兩者之較短者計算折舊。

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Assets under leases (Continued)

(ii) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

(g) Construction-in-progress

Construction-in-progress represents the cost incurred in connection with the construction of factory buildings. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and put into use.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis and is arrived at as follows:

- (i) Raw materials – invoiced costs plus freight and insurance;
- (ii) Work-in-progress and finished goods – costs of raw materials, direct labour, subcontracting charges, and an appropriate proportion of variable and fixed production overheads.

Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation and where appropriate, the cost of conversion from their existing state to a finished condition.

(i) Trade receivables

Provision is made against trade receivables to the extent they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

(j) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

1. 主要會計政策(續)

(f) 租賃資產(續)

(ii) 經營租約

凡資產擁有權之所有回報與風險均由出租公司保留之租約均屬經營租約。有關經營租約之租金以直線法按租約年期在損益表扣除。

(g) 在建工程

在建工程乃指興建工廠大廈之成本。在有關資產落成並投入使用前，不會就在建工程作出折舊撥備。

(h) 存貨

存貨乃按成本值與可變現淨值之較低者入賬。成本值乃按先進先出法以下列方式計算所得：

- (i) 原料—發票成本值加運費及保險；
- (ii) 在製品及製成品—原料成本、直接勞工、承包費用，以及適當比例之可變動及固定生產成本。

可變現淨值乃存貨在正常業務情況下可售出之價格，經扣除變現成本及(倘適用)將存貨從現時狀態變為製成品所需之成本後所得之數額。

(i) 應收貿易賬款

應收貿易賬款如被視作呆賬即作出撥備。資產負債表內之應收貿易賬款已扣除有關撥備列賬。

(j) 遞延稅項

遞延稅項以現有稅率，就稅務與賬目所列溢利兩者之時差計算，惟以預期於可見將來可支付或收取之負債或資產為限。

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The accounts of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with as a movement in reserves.

(l) Retirement benefit costs

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

With effective from 1st December 2000, all the Group's Hong Kong employees joined the Mandatory Provident Fund (the "MPF"). The Group's mandatory and voluntary contributions to the MPF are expensed as incurred. The Group's mandatory contributions are 100% vested in the employees as soon as they are paid to the MPF but all benefits derived from the mandatory contributions must be preserved until the employees reach the age of 65 subject to a few exceptions. The Group's voluntary contributions are vested in the employees in accordance with the customised vesting scale of the MPF scheme. The MPF is a defined contribution retirement scheme administered by an independent trustee.

(m) Research and development costs

Research and development costs are expensed as incurred, except for development costs where the technical feasibility of the product under development has been demonstrated, costs are identifiable and a market exists for the product such that it is probable that it will be profitable. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than three years to reflect the pattern in which the related economic benefits are recognised.

1. 主要會計政策(續)

(k) 外幣換算

外幣交易按交易當日之匯率換算，以外幣計算之貨幣資產及負債按結算日之兌換率換算，由此產生之匯兌差額在損益表內處理。

附屬公司以外幣計算之賬目乃按結算日之兌換率換算，由此產生之匯兌差額列作儲備變動處理。

(l) 退休福利成本

本集團對界定供款退休計劃之供款於產生時列作開支，僱員於全數收取供款利益前離職而被沒收之供款，可以用作抵銷本集團之供款。該計劃之資產與本集團之資產分開持有，並由獨立管理之基金監管。

由二零零零年十二月一日開始，本集團全體香港僱員均已加入強制性公積金(「強積金」)計劃。本集團向強積金作出之強制及自願供款均在產生時列作開支。本集團之強制供款一旦向強積金計劃支付後，即全數歸僱員所有，惟由強制供款產生之一切權益必須保留，直至有關僱員滿65歲為止(若干例外情況除外)。本集團之自願供款乃根據強積金計劃之特定供款計算表計算及撥歸有關僱員所有。強積金乃一項界定供款退休金計劃，並由獨立信託人管理。

(m) 研究及發展開支

研究及發展開支乃於產生時列作開支，惟若可證明發展中產品技術上可行，可清楚界定有關開支，及有關產品存在市場而有可能賺取利潤，則該等發展開支以資產形式確認入賬，並按直線法以不超過三年之期間內攤銷，以反映有關經濟利益被確認入賬之模式。

Notes to the Accounts

賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Borrowing costs

Borrowing costs that are directly attributable to the construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(o) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash and bank balances net of bank overdrafts and short-term bank loans with less than three months to maturity.

2. REVENUES AND TURNOVER

The Group is principally engaged in manufacturing and trading of electronic products and trading of motorcycles parts. Revenues recognised during the year are as follows:

Turnover	營業額
Sales of electronic products	銷售電子產品
Sales of motorcycles parts	銷售電單車零件
Provision of after sales services for electronic products	為電子產品提供售後服務所得收入
Other revenues	其他收入
Interest income	利息收入
Management fee income	管理費收入
Rental income	租金收入
– investment properties	– 投資物業
– machinery	– 機器
Total revenues	總收入

1. 主要會計政策(續)

(n) 借貸成本

直接來自興建一項需要頗長時期籌備作既定用途之資產之借貸成本予以資本化，作為有關資產之部份成本。

所有其他借貸成本均在產生年度之損益表扣除。

(o) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括已扣除銀行透支及三個月內屆滿短期銀行貸款之現金及銀行結存。

2. 收入及營業額

本集團主要從事製造及經銷電子產品及經銷電單車零件之業務。年內已確認之收入如下：

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
2,620,286	2,252,409
300,087	452,453
27,594	20,018
2,947,967	2,724,880
3,812	4,545
4,620	–
466	683
2,080	2,280
10,978	7,508
2,958,945	2,732,388

Notes to the Accounts

賬目附註

2. REVENUES AND TURNOVER (Continued)

An analysis of the Group's turnover and contribution to operating profit for the year by principal activities and markets is as follows:

2. 收入及營業額(續)

本集團年內按主要業務及市場分析之營業額及經營溢利貢獻如下：

	Turnover		Contribution to operating profit	
	營業額		經營溢利貢獻	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Principal activities:				
Electronic products	2,647,880	2,272,427	282,101	235,814
Motorcycle parts	300,087	452,453	42,715	65,158
	2,947,967	2,724,880	324,816	300,972
Principal markets:				
North America	1,604,302	1,444,414	164,396	156,760
Europe	486,476	380,079	56,493	36,868
The People's Republic of China	336,081	452,453	46,742	65,158
Middle East and Africa	121,946	114,142	12,665	10,843
Others	399,162	333,792	44,520	31,343
	2,947,967	2,724,880	324,816	300,972

Notes to the Accounts

賬目附註

3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Crediting	計入		
Net exchange gain	匯兌收益淨額	2,631	4,203
Gain on disposal of a subsidiary	出售一間附屬公司所得收益	4,628	-
Provision for short-term loans receivable written back	應收短期貸款之撥備撥回	-	10,000
Gains on disposal of associated companies	出售聯營公司所得收益	-	990
		<u> </u>	<u> </u>
Charging	扣除		
Auditors' remuneration	核數師酬金	1,590	1,548
Depreciation	折舊		
owned fixed assets	自置之固定資產	43,871	37,921
leased fixed assets	租用之固定資產	7,793	7,174
Amortisation of deferred development expenditure	遞延發展開支之攤銷	394	-
Provision for diminution in value of land and buildings	土地及樓宇之減值撥備	-	6,575
Deficit on revaluation of investment properties	投資物業重估虧絀	-	250
Loss on disposal of fixed assets	出售固定資產所受虧損	5,664	3,174
Operating lease rental in respect of land and buildings	土地及樓宇之經營租約租金	9,968	10,107
Research and development expenditure	研究及發展開支	223	2,393
Retirement benefit costs (Note 9)	退休福利成本 (附註9)	905	460
Staff costs (Note)	員工成本 (附註)	209,788	198,335
		<u> </u>	<u> </u>

Note: Directors' emoluments of HK\$4,203,000 (2000: HK\$4,574,000) are included in staff costs .

附註：董事酬金 4,203,000 港元 (二零零零年：4,574,000 港元) 包括員工成本。

4. FINANCE COSTS

Interest on bank loans and overdrafts	銀行貸款及透支之利息	22,276	20,526
Interest elements of finance leases	融資租約之利息部份	4,127	3,920
		<u> </u>	<u> </u>
		26,403	24,446
Less: interest capitalised in construction-in-progress	減：在建工程之資本化利息	(3,267)	-
		<u> </u>	<u> </u>
		23,136	24,446

4. 融資成本

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	22,276	20,526
Interest elements of finance leases	融資租約之利息部份	4,127	3,920
		<u> </u>	<u> </u>
		26,403	24,446
Less: interest capitalised in construction-in-progress	減：在建工程之資本化利息	(3,267)	-
		<u> </u>	<u> </u>
		23,136	24,446

Notes to the Accounts

賬目附註

5. TAXATION

The amount of taxation charged to the consolidated profit and loss account represents:

Hong Kong profits tax 香港利得稅
 – Current year (Note (a)) – 本年度 (附註(a))
 – Underprovision in previous years – 往年撥備不足

Overseas taxation 海外稅項
 – Provision for the year (Note (b)) – 本年度撥備 (附註(b))
 – Deferred (Note 23) – 遞延 (附註23)

Share of taxation attributable to associated companies 應佔聯營公司稅項

5. 稅項

自綜合損益表扣除之稅項如下：

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元
	10,995	8,806
	-	10,068
	10,995	18,874
	65	23
	-	47
	65	70
	72	468
	11,132	19,412

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 16% (2000: 16%) on the estimated assessable profits for the year of the companies within the Group which operate in Hong Kong.
- (b) Overseas taxation is provided for at the relevant tax rates on the estimated assessable profits for the year of the companies within the Group which operate in overseas countries.

附註：

- (a) 香港利得稅乃根據本集團屬下在香港營業之公司於本年度估計應課稅溢利按稅率16% (二零零零年：16%) 作出撥備。
- (b) 海外稅項乃根據本集團在海外營業之公司於本年度之估計應課稅溢利按有關稅率作出撥備。

6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$200,948,000 (2000: HK\$71,714,000).

6. 股東應佔溢利

列於本公司賬目之股東應佔溢利為200,948,000港元 (二零零零年：71,714,000港元)。

Notes to the Accounts

賬目附註

7. DIVIDENDS

Interim, paid, of HK1.5 cents (2000: HK1.5 cents) per share	已付中期股息每股普通股1.5港仙 (二零零零年：1.5港仙)
Final, proposed of HK3 cents (2000: HK3 cents) per share	擬派末期股息每股普通股3港仙 (二零零零年：3港仙)

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to shareholders of HK\$190,289,000 (2000: HK\$153,380,000).

The basic earnings per share is based on the weighted average number of 792,679,963 (2000: 792,175,005) shares in issue during the year.

The diluted earnings per share is based on 808,938,661 (2000: 809,392,498) ordinary shares which is the weighted average number of shares in issue during the year plus the weighted average number of 16,258,698 (2000: 17,217,493) shares deemed to be issued at no consideration if all outstanding warrants had been exercised.

9. RETIREMENT BENEFIT COSTS

The Group contributes to a defined contribution retirement scheme which is available to all qualified employees in Hong Kong. Both the Group and the employees are required to contribute each month an amount equals to 5% of the employee's basic salaries. The Group's contributions are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Forfeited contributions totalling HK\$221,000 (2000: HK\$241,000) were utilised during the year leaving HK\$Nil (2000: HK\$2,000) available at the year end to reduce future contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

With effective from 1st December 2000, all Hong Kong employees of the Group joined the Mandatory Provident Fund. Both the employer and employee have to contribute 5% of the employee's relevant income or HK\$1,000, whichever is lower, as mandatory contribution. The employer and employee may further contribute certain percentage of the employee's relevant income, as voluntary contribution.

The retirement benefit cost charged to the profit and loss account represents contributions paid and payable by the Group to the schemes.

7. 股息

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
11,890	11,884
23,782	23,780
35,672	35,664

8. 每股盈利

每股基本及攤薄盈利乃按股東應佔溢利190,289,000港元(二零零零年：153,380,000港元)計算。

每股基本盈利則按年內已發行普通股股份之加權平均數792,679,963股(二零零零年：792,175,005股)計算。

每股攤薄盈利乃按普通股808,938,661股(二零零零年：809,392,498股)計算，即年內已發行普通股之加權平均數，加上假設所有未行使之認股權證已行使而被視為無償發行普通股之加權平均數16,258,698股(二零零零年：17,217,493股)。

9. 退休福利成本

本集團向一項供本集團全體合資格香港僱員參與之界定供款退休金計劃供款。本集團及其僱員均須按月向該計劃供款，款額相等於有關僱員之基本薪金5%。倘有任何僱員在符合資格全數收取供款前離開該計劃，則有關之沒收供款可用作減低本集團之供款。年內已經動用之沒收供款合共221,000港元(二零零零年：241,000港元)，在年終時，並無任何(二零零零年：2,000港元)可用作減低未來供款額之沒收供款。該計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。

由二零零零年十二月一日開始，本集團之全體香港僱員均已參與強制性公積金計劃。僱主及僱員均須就此作出強制性之供款，款額以有關僱員入息之5%或1,000港元(以較低者為準)計算。僱主及僱員均可按有關僱員入息進一步作出若干百分比之自願性供款。

自損益表扣除之退休福利計劃成本指本集團對該等計劃已付及應付之供款。

Notes to the Accounts

賬目附註

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

Fees (Note)	袍金 (附註)
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益
Pension contribution	退休金供款

Note: Directors' fees include HK\$160,000 (2000: HK\$240,000) paid to two (2000: three) independent non-executive directors of the Company.

(b) The emoluments of the directors fell within the following bands:

HK\$Nil – HK\$1,000,000	無 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元

No director waived any emolument in respect of the years ended 31st March 2001 and 2000.

(c) The five individuals whose emoluments were the highest in the Group for the year include three (2000: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2000: one) individuals during the year are as follows:

Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益
---	---------------------

The emoluments fell within the HK\$Nil – HK\$1,000,000 band for the years ended 31st March 2001 and 2000.

10. 董事及高級管理人員酬金

(a) 年內向本公司董事支付之酬金總額如下：

2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元
894	240
3,189	4,254
120	80
4,203	4,574

附註：董事袍金包括160,000港元(二零零零年：240,000港元)支付予本公司兩名(二零零零年：三名)獨立非執行董事。

(b) 董事酬金在下列組別範圍內之人數：

Number of directors 董事人數

2001	2000
二零零一年	二零零零年
11	9
2	2
13	11

各董事概無放棄截至二零零一年及二零零零年三月三十一日止兩個年度之任何酬金。

(c) 本年度集團內五位最高薪人士包括三位(二零零零年：四位)董事，彼等酬金在以上呈列之分析中反映。其餘兩名(二零零零年：一名)最高薪人士之酬金如下：

2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元
1,594	536

截至二零零零年及二零零一年三月三十一日止年度，該酬金均界乎無 – 1,000,000港元組別。

Notes to the Accounts

賬目附註

11. FIXED ASSETS – GROUP

11. 固定資產 – 本集團

		Properties held for development		Construction-in-progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture and fixtures	Moulds	Total
		Properties (Note a)	outside Hong Kong						
		物業 (附註 a)	位於香港以外地區持作發展用途之物業	在建工程	汽車	廠房及機器	批租裝修、辦公室設備、傢俬及裝置	模具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation	成本值或估值								
At 1st April 2000	二零零零年四月一日	226,681	27,556	19,159	22,310	225,907	91,334	149,092	762,039
Exchange adjustment	匯兌調整	(957)	–	–	(93)	(17)	(37)	(364)	(1,468)
Additions	添置	–	14,394	54,451	3,073	51,283	10,725	29,727	163,653
Transfers	轉撥	54,100	–	(59,725)	–	–	5,625	–	–
Disposals	出售	(39,588)	–	–	(490)	(2,057)	(1,656)	–	(43,791)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	(28)	–	(28)
		<u>240,236</u>	<u>41,950</u>	<u>13,885</u>	<u>24,800</u>	<u>275,116</u>	<u>105,963</u>	<u>178,455</u>	<u>880,405</u>
At 31st March 2001	二零零一年三月三十一日								
Accumulated depreciation	累計折舊								
At 1st April 2000	二零零零年四月一日	20,111	–	–	16,963	95,622	48,396	96,536	277,628
Exchange adjustment	匯兌調整	35	–	–	(55)	(10)	(18)	(248)	(296)
Charge for the year	本年度折舊	3,723	–	–	2,218	20,471	8,427	16,825	51,664
Disposals	出售	(6,672)	–	–	(490)	(1,693)	(886)	–	(9,741)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	(8)	–	(8)
		<u>17,197</u>	<u>–</u>	<u>–</u>	<u>18,636</u>	<u>114,390</u>	<u>55,911</u>	<u>113,113</u>	<u>319,247</u>
At 31st March 2001	二零零一年三月三十一日								
Net book value	賬面淨值								
At 31st March 2001	二零零一年三月三十一日	<u>223,039</u>	<u>41,950</u>	<u>13,885</u>	<u>6,164</u>	<u>160,726</u>	<u>50,052</u>	<u>65,342</u>	<u>561,158</u>
At 31st March 2000	二零零零年三月三十一日	<u>206,570</u>	<u>27,556</u>	<u>19,159</u>	<u>5,347</u>	<u>130,285</u>	<u>42,938</u>	<u>52,556</u>	<u>484,411</u>
The analysis of the cost or valuation at 31st March 2001 of the above assets is as follows: 上述資產於二零零一年三月三十一日之成本或估值分析如下：									
At cost	按成本值	235,736	41,950	13,885	24,800	275,116	105,963	178,455	875,905
At 2001 professional valuation	按二零零一年專業估值	4,500	–	–	–	–	–	–	4,500
		<u>240,236</u>	<u>41,950</u>	<u>13,885</u>	<u>24,800</u>	<u>275,116</u>	<u>105,963</u>	<u>178,455</u>	<u>880,405</u>
At 31st March 2001	二零零一年三月三十一日								

Notes to the Accounts

賬目附註

11. FIXED ASSETS – GROUP (Continued)

(a) Properties – Group

11. 固定資產 – 本集團(續)

(a) 物業 – 本集團

		Investment properties in Hong Kong 位於香港之 投資物業 HK\$'000 千港元	Freehold land and buildings outside Hong Kong 位於香港 以外地區 之永久業權 HK\$'000 千港元	Medium- term leasehold land and buildings in Hong Kong 位於香港 之中期 批租土地 及樓宇 HK\$'000 千港元	Medium- term leasehold land and buildings outside Hong Kong 位於香港 以外地區之 中期批租 土地及樓宇 HK\$'000 千港元	Total properties 物業總計 HK\$'000 千港元
Cost or valuation	成本值或估值					
At 1st April 2000	二零零零年四月一日	4,500	40,545	14,783	166,853	226,681
Exchange adjustment	匯兌調整	-	(957)	-	-	(957)
Transfer from construction- in-progress	轉撥自在建工程	-	-	-	54,100	54,100
Disposals	出售	-	(39,588)	-	-	(39,588)
At 31st March 2001	二零零一年三月三十一日	<u>4,500</u>	<u>-</u>	<u>14,783</u>	<u>220,953</u>	<u>240,236</u>
Accumulated depreciation	累計折舊					
At 1st April 2000	二零零零年四月一日	-	6,630	1,960	11,521	20,111
Exchange adjustment	匯兌調整	-	35	-	-	35
Charge for the year	本年度折舊	-	7	3,427	289	3,723
Disposals	出售	-	(6,672)	-	-	(6,672)
At 31st March 2001	二零零一年三月三十一日	<u>-</u>	<u>-</u>	<u>5,387</u>	<u>11,810</u>	<u>17,197</u>
Net book value	賬面淨值					
At 31st March 2001	二零零一年三月三十一日	<u>4,500</u>	<u>-</u>	<u>9,396</u>	<u>209,143</u>	<u>223,039</u>
At 31st March 2000	二零零零年三月三十一日	<u>4,500</u>	<u>33,915</u>	<u>12,823</u>	<u>155,332</u>	<u>206,570</u>
The analysis of the cost or valuation at 31st March 2001 of the above assets is as follows: 上述資產於二零零一年三月三十一日之成本或估值分析如下：						
At cost	按成本值	-	-	14,783	220,953	235,736
At 2001 professional valuation	按二零零一年專業 估值	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500</u>
At 31st March 2001	二零零一年三月三十一日	<u>4,500</u>	<u>-</u>	<u>14,783</u>	<u>220,953</u>	<u>240,236</u>

Notes to the Accounts

賬目附註

13. INTERESTS IN ASSOCIATED COMPANIES

13. 於聯營公司之權益

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets other than goodwill	應佔資產淨值（商譽除外）	13,969	14,576
Amounts due from associated companies, net of provision	應收聯營公司款項 （已扣除撥備）	10,571	-
		24,540	14,576
Investment at cost	非上市股份投資，		
Unlisted shares	按成本	9,750	9,750

The following is a list of the associated companies at 31st March 2001:

於二零零一年三月三十一日，聯營公司如下：

Name	Place of incorporation and business	Principal activities	Interest held indirectly	
			間接擁有權益	
名稱	註冊成立及營業地點	主要業務	2001	2000
			二零零一年	二零零零年
			%	%
			百分比	百分比
Metro Capital Securities Limited 美高證券有限公司	Hong Kong 香港	Securities brokerage services 證券經紀服務	45.8	45.8
Denca Limited (Note) 電科有限公司 (附註)	Hong Kong 香港	Trading of digital versatile disk players 買賣數碼影音光碟機	50	100

Note: During the year, 50% interest in Denca Limited was disposed to an independent third party. Notwithstanding that the Group holds an interest of 50% in Denca Limited, the Group has no control over the board of directors of Denca Limited and consequently the directors of the Company are of the opinion that it is not a subsidiary of the Group and should be accounted for as an associated company.

附註：本集團在年內向一位獨立第三者出售電科有限公司之百分之五十權益。儘管本集團持有電科有限公司之百分之五十權益，但本集團對電科有限公司之董事會並無任何控制權，本公司董事會因此認為電科有限公司並非本集團之附屬公司，並應將其列為本集團之聯營公司。

Notes to the Accounts

賬目附註

14. DEFERRED DEVELOPMENT EXPENDITURE

Additions	增加
Amortisation	攤銷
Net book value at 31st March	於三月三十一日之賬面淨值

14. 遞延發展開支

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
		7,408	-
		(394)	-
		7,014	-

15. INVENTORIES

Raw materials	原料
Work-in-progress	在製品
Finished goods	製成品

15. 存貨

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
		178,830	190,197
		41,600	43,769
		112,582	118,273
		333,012	352,239

At 31st March 2001, the carrying amount of inventories that are carried at net realisable value amounted to HK\$9,066,000 (2000: HK\$22,199,000).

於二零零一年三月三十一日，按可變現淨值入賬之存貨賬面值合共為9,066,000港元（二零零零年：22,199,000港元）。

Notes to the Accounts

賬目附註

16. TRADE RECEIVABLES

As at 31st March 2001, the aging analysis of the trade receivables is as follows:

0–30 days	0–30日
31–60 days	31–60日
61–90 days	61–90日
Over 90 days	90日以上

The Group's sales are on credit terms ranging from letters of credit at sight to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

17. CASH AND BANK BALANCES

Included in the cash and bank balances of the Group are Renminbi cash and bank deposits held in The People's Republic of China of approximately HK\$47,974,000 (2000: HK\$17,188,000).

16. 應收貿易賬款

於二零零一年三月三十一日，應收貿易賬款之賬齡分析如下：

Group	
本集團	
2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元
186,998	211,628
4	12,384
7	45
27	1,584
187,036	225,641

本集團銷售產品均以放賬形式進行，賬齡由即期信用狀至30日信用狀不等。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

17. 現金及銀行結存

本集團之現金及銀行結存包括於中華人民共和國之人民幣現金及銀行存款約47,974,000港元(二零零零年：17,188,000港元)。

Notes to the Accounts

賬目附註

18. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

Included in trade and other payables and accrued charges of the Group are trade payables of HK\$159,173,000 (2000: HK\$290,689,000) and their aging analysis is as follow:

0-30 days	0-30日
31-60 days	31-60日
61-90 days	61-90日
Over 90 days	90日以上

18. 應付貿易及其他賬款及應計費用

本集團之應付貿易及其他賬款及應計費用包括應付貿易賬款合共159,173,000港元(二零零零年: 290,689,000港元)。彼等之賬齡分析如下:

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
		145,455	272,987
		6,499	9,106
		2,383	3,014
		4,836	5,582
		159,173	290,689

19. BANK LOANS AND OVERDRAFTS

Bank overdrafts	銀行透支
Trust receipt loans	信託收據貸款
Bank loans – secured	銀行貸款—有抵押
Bank loans – unsecured	銀行貸款—無抵押

19. 銀行貸款及透支

		Group 本集團		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		-	738	-	-
		2,761	46,842	-	1,587
		13,303	17,622	120,913	93,348
		157,381	93,348	-	-
		173,445	158,550	120,913	94,935
Amounts repayable	須於下列期間償還之賬款				
- within one year	- 第一年內	78,905	74,771	53,116	11,949
- in the second year	- 第二年內	62,934	42,239	53,209	41,446
- in the third to fifth year inclusive	- 第三至第五年內 (包括首尾兩年)	31,606	41,540	14,588	41,540
		94,540	83,779	67,797	82,986
		173,445	158,550	120,913	94,935

Notes to the Accounts

賬目附註

19. BANK LOANS AND OVERDRAFTS (Continued)

The Group's secured bank loan of approximately HK\$13,303,000 as at 31st March 2001 is secured by a stand-by letter of credit of HK\$15,000,000 issued by a bank which is in turn guaranteed by the Company. As at 31st March 2000, the Group's secured bank loan of approximately HK\$17,622,000 were secured by the Group's land and buildings and investment properties with an aggregate net book value of HK\$47,890,000.

The Company's secured bank loans totalling approximately HK\$120,913,000 (2000: HK\$93,348,000) are guaranteed by several subsidiaries of the Company.

20. SHARE CAPITAL

19. 銀行貸款及透支(續)

本集團於二零零一年三月三十一日之有抵押銀行貸款約為13,303,000港元，以一間銀行發出之15,000,000港元備用信用狀作為抵押，並由本公司擔保。本集團於二零零零年三月三十一日之有抵押銀行貸款約為17,622,000港元，以本集團賬面總值達47,890,000港元之土地與樓宇及投資物業作抵押。

本公司之有抵押銀行貸款總額約為120,913,000港元(二零零零年：93,348,000港元)，並由本公司若干附屬公司擔保。

20. 股本

		Authorised	
		Ordinary shares of HK\$0.10 each	
		法定	
		每股面值0.10港元之普通股	
		Number of	
		shares '000	HK\$'000
		股份數目(千股)	千港元
At 31st March 2000 and 2001	於二零零零年及二零零一年三月三十一日	<u>1,200,000</u>	<u>120,000</u>
		Issued and fully paid	
		Ordinary shares of HK\$0.10 each	
		已發行及繳足股款	
		每股面值0.10港元之普通股	
		Number of	
		shares '000	HK\$'000
		股份數目(千股)	千港元
At 31st March 2000	於二零零零年三月三十一日	792,679	79,268
Exercise of warrants (Note)	行使認股權證(附註)	<u>2</u>	<u>-</u>
At 31st March 2001	於二零零一年三月三十一日	<u>792,681</u>	<u>79,268</u>

Note: During the year, 2,000 shares of HK\$0.10 each of the Company were issued at a subscription price of HK\$2.30 per share respectively to the warrant holders on the exercise of their subscription rights at a total consideration of HK\$4,600 (Note 25).

附註：年內，認股權證持有人於行使彼等之認購權，本公司按每股2.30港元之認購價發行每股面值0.10港元之股份2,000股，並收取4,600港元之總代價(附註25)。

Notes to the Accounts

賬目附註

21. RESERVES

21. 儲備

		Group 本集團					
		Share premium	Exchange fluctuation reserve	Capital reserve	Non- distributable reserve	Retained profits	Total
		股份 溢價	匯兌 變動儲備	資本儲備	不可 分派儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
					(Note (b)) (附註(b))		
At 1st April 1999	一九九九年四月一日	80,504	(1,665)	-	451	328,262	407,552
Exchange differences on translation of overseas subsidiaries	換算海外附屬公司賬目所產生之匯兌差額	-	1,907	-	-	-	1,907
Conversion of warrants and options to share capital	認股權證及購股權兌換為股本	1,545	-	-	-	-	1,545
Capital reserve on acquisition of additional shares in an associated company	收購一家聯營公司額外股份而產生之資本儲備	-	-	1,540	-	-	1,540
Profit attributable to shareholders (Note (a))	股東應佔溢利 (附註(a))	-	-	-	-	153,380	153,380
Dividends (Note 7)	股息 (附註7)	-	-	-	-	(35,664)	(35,664)
		<u>82,049</u>	<u>242</u>	<u>1,540</u>	<u>451</u>	<u>445,978</u>	<u>530,260</u>
At 31st March 2000	二零零零年三月三十一日	82,049	242	1,540	451	445,978	530,260
Company and its subsidiaries	本公司及其附屬公司	82,049	242	1,540	451	442,692	526,974
Associated companies	聯營公司	-	-	-	-	3,286	3,286
		<u>82,049</u>	<u>242</u>	<u>1,540</u>	<u>451</u>	<u>445,978</u>	<u>530,260</u>
At 1st April 2000	二零零零年四月一日	82,049	242	1,540	451	445,978	530,260
Exchange differences on translation of overseas subsidiaries	換算海外附屬公司賬目所產生之匯兌差額	-	(1,707)	-	-	-	(1,707)
Goodwill written off	撇銷商譽	-	-	(1,540)	-	-	(1,540)
Conversion of warrants to share capital	認股權證及購股權兌換為股本	5	-	-	-	-	5
Profit attributable to shareholders (Note (a))	股東應佔溢利 (附註(a))	-	-	-	-	190,289	190,289
Dividends (Note 7)	股息 (附註7)	-	-	-	-	(35,672)	(35,672)
		<u>82,054</u>	<u>(1,465)</u>	<u>-</u>	<u>451</u>	<u>600,595</u>	<u>681,635</u>
At 31st March 2001	二零零一年三月三十一日	82,054	(1,465)	-	451	600,595	681,635
Company and its subsidiaries	本公司及其附屬公司	82,054	(1,465)	-	451	597,915	678,955
Associated companies	聯營公司	-	-	-	-	2,680	2,680
		<u>82,054</u>	<u>(1,465)</u>	<u>-</u>	<u>451</u>	<u>600,595</u>	<u>681,635</u>

Notes to the Accounts

賬目附註

21. RESERVES (Continued)

Notes:

- (a) Profit attributable to shareholders of HK\$190,289,000 (2000: HK\$153,380,000) included profit of HK\$1,262,000 (2000: HK\$3,146,000) attributable to associated companies.
- (b) In accordance with the relevant Taiwan regulations and the articles of association of Tontse Industrial Company Limited ("Tontse"), a subsidiary of the Company, Tontse is required to transfer 10% of the profit after taxation, if any, as shown in the Taiwan statutory accounts to the non-distributable reserve.

21. 儲備(續)

附註：

- (a) 股東應佔溢利190,289,000港元(二零零零年：153,380,000港元)包括聯營公司應佔溢利1,262,000港元(二零零零年：3,146,000港元)。
- (b) 根據台灣有關法例及本公司之附屬公司東澤工業股份有限公司(「東澤」)之公司組織章程，東澤須將台灣法定賬目所列之除稅後溢利10%轉撥至不可分派儲備。

		Share premium 股份溢價 HK\$'000 千港元	Company Retained profits 本公司 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 1999	一九九九年四月一日	80,504	48,919	129,423
Conversion of warrants and options to share capital	認股權證及購股權 兌換為股本	1,545	-	1,545
Retained profit for the year (Note 6)	年內保留溢利(附註6)	-	71,714	71,714
Dividends (Note 7)	股息(附註7)	-	(35,664)	(35,664)
		<u>82,049</u>	<u>84,969</u>	<u>167,018</u>
At 31st March 2000	二零零零年三月三十一日	82,049	84,969	167,018
Conversion of warrants to share capital	認股權證兌換為股本	5	-	5
Retained profit for the year (Note 6)	年內保留溢利(附註6)	-	200,948	200,948
Dividends (Note 7)	股息(附註7)	-	(35,672)	(35,672)
		<u>82,054</u>	<u>250,245</u>	<u>332,299</u>
At 31st March 2001	二零零一年三月三十一日	82,054	250,245	332,299

Distributable reserves of the Company at 31st March 2001, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to approximately HK\$250,245,000 (2000: HK\$84,969,000).

於二零零一年三月三十一日，根據香港公司條例第79B條計算之本公司可供分派儲備約為250,245,000港元(二零零零年：84,969,000港元)。

Notes to the Accounts

賬目附註

22. OBLIGATIONS UNDER FINANCE LEASES

22. 融資租約承擔

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Amounts payable	須於下列期間償還之款項		
- within one year	- 第一年內	22,614	17,004
- in the second year	- 第二年內	14,794	15,017
- in the third to fifth year inclusive	- 第三至第五年內 (包括首尾兩年)	11,938	7,146
		26,732	22,163
		49,346	39,167

23. DEFERRED TAXATION

23. 遞延稅項

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
At 1st April	於四月一日	3,065	3,006
Transfer from profit and loss account (Note 5)	轉撥自損益表 (附註5)	-	47
Exchange adjustment	匯兌調整	-	12
At 31st March	於三月三十一日	3,065	3,065
Provided for in respect of:	就以下項目作出撥備:		
Accelerated depreciation allowances	加速折舊減免額	3,065	3,065
		3,065	3,065
The potential deferred taxation not provided for in the accounts amounts to:	在賬目中並無作出撥備之潛在遞延稅項為:		
Accelerated depreciation allowances	加速折舊減免額	16,228	9,508
Tax losses	稅項虧損	(5,398)	(8,874)
		10,830	634

Notes to the Accounts

賬目附註

23. DEFERRED TAXATION (Continued)

The revaluation of investment properties does not constitute a timing difference for deferred taxation purposes as the realisation of the revaluation surplus would not result in a tax liability.

23. 遞延稅項 (續)

由於變現重估盈餘並不構成稅務負債，故投資物業之重估就遞延稅項而言並不構成時差。

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to net cash inflow from operating activities

24. 綜合現金流量表附註

(a) 除稅前溢利與經營業務之現金流入淨額之對賬表

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	201,421	172,792
Interest income	利息收入	(3,812)	(4,545)
Interest expenses	利息支出	19,009	20,526
Interest element of finance leases	融資租約之利息部份	4,127	3,920
Deficit on revaluation of investment properties	重估投資物業所產生之虧絀	-	250
Gains on disposal of associated companies	出售聯營公司所得收益	-	(990)
Gain on disposal of a subsidiary	出售一間附屬公司所得收益	(4,628)	-
Share of results of associated companies	攤佔聯營公司之業績	(1,334)	(3,614)
Loss on disposal of fixed assets	出售固定資產所受虧損	5,664	3,174
Depreciation of owned fixed assets	自置之固定資產折舊	43,871	37,921
Depreciation of fixed assets held under finance leases	按融資租約持有之固定資產折舊	7,793	7,174
Amortisation of deferred development expenditure	遞延發展開支之攤銷	394	-
Provision for diminution in value of land and buildings	土地及樓宇減值撥備	-	6,575
Decrease/(increase) in inventories	存貨減少／(增加)	19,227	(126,850)
Decrease in trade and other receivables and prepayments and deposits	應收貿易及其他賬款及預付款項及按金減少	18,463	3,911
(Decrease)/increase in trade and other payables and accrued charges	應付貿易及其他賬款及應計費用(減少)／增加	(120,048)	25,454
Net cash inflow from operating activities	經營業務之現金流入淨額	190,147	145,698

Notes to the Accounts

賬目附註

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

24. 綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year

(b) 本年度融資變動分析

		Share capital including share premium		Bank loans		Obligations under finance leases	
		股本 (包括股份溢價)		銀行貸款		融資租約 承擔	
		2001	2000	2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April	於四月一日之結餘	161,317	159,686	125,922	93,331	39,167	46,239
Conversion of warrants and options to share capital	認股權證及購股權兌換為股本	5	1,631	-	-	-	-
Repayment of trust receipt loans	償還信託收據貸款	-	-	(14,952)	(5,964)	-	-
New bank loans raised	已籌得之新借銀行貸款	-	-	98,883	93,348	-	-
Cash outflow from financing	融資之現金流出	-	-	(39,170)	(54,793)	(21,613)	(19,359)
Inception of finance leases	新訂融資租約	-	-	-	-	31,792	12,287
Balance at 31st March	於三月三十一日之結餘	161,322	161,317	170,683	125,922	49,346	39,167

Notes to the Accounts

賬目附註

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(c) Disposal of a subsidiary

24. 綜合現金流量表附註(續)

(c) 出售一間附屬公司

		2001
		二零零一年
		HK\$'000
		千港元
Net assets	資產淨值	
Fixed assets	固定資產	20
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	9,384
Cash and cash equivalents	現金及現金等值項目	562
Amount due to group companies	應付集團屬下公司之款項	(17,479)
Other payables	其他應付款	(743)
		<hr/>
Total net liabilities	總負債淨額	(8,256)
Gain on disposal	出售所得收益	4,628
Interest in an associated company	於一間聯營公司之權益	4,128
		<hr/>
		500
		<hr/> <hr/>
Consideration:	代價:	
Cash	現金	500
		<hr/> <hr/>
Analysis of the net cash outflow in respect of the disposal of a subsidiary	出售一間附屬公司之現金流出淨額分析	
Cash consideration	現金代價	500
Cash and cash equivalents disposed	已出售之現金及現金等值項目	(562)
		<hr/>
Net cash outflow in respect of disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(62)
		<hr/> <hr/>

Notes to the Accounts

賬目附註

25. WARRANTS

Each 2001 warrant confers upon the holder the right to subscribe in cash for one ordinary share of HK\$0.10 each in the Company at an exercise price of HK\$2.30 per share, subject to adjustment, at any time until 30th June 2001. During the year, 2,000 shares were issued by the Company on exercise of such 2001 warrants for a total cash consideration of HK\$4,600. As at 31st March 2001, the 2001 warrants entitling the holders to subscribe for a total of 79,169,568 (2000: 79,171,568) ordinary shares of the Company were outstanding. The exercise in full of such warrants would result in the issue of 79,169,568 additional shares of HK\$0.10 each at a total consideration of approximately HK\$182,090,000 before expenses.

26. SHARE OPTIONS

Under a share option scheme approved by the shareholders of the Company (the "Scheme"), the directors of the Company may, at their discretion, invite employees and directors of the Group, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. No share options were outstanding as at 31st March 2000 and 2001.

27. CONTINGENT LIABILITIES

(a) The Company has executed corporate guarantee with respect to finance leases and banking facilities made available to its subsidiaries. Such facilities utilised as at 31st March 2001 amounted to HK\$101,878,000 (2000: HK\$86,009,000).

(b) As at 31st March 2001, the Group had 54 (2000: 52) employees who had completed the required number of years of service under the Employment Ordinance (Chapter 57) of the laws of Hong Kong (the "Ordinance") to be eligible for long service payments on termination of their employment. The Group is only liable to make such payments where the termination meets the required circumstances specified in the Ordinance.

If the employment termination of all these employees met the circumstances required by the Ordinance, the Group's liabilities as at 31st March 2001 in this regard would be approximately HK\$3,011,000 (2000: HK\$4,442,000). No provision has been made for this amount in the accounts as it is not expected to be crystallised in the foreseeable future.

25. 認股權證

每份二零零一年認股權證賦予各持有人權利，可於二零零一年六月三十日前，隨時按行使價每股2.30港元（可予調整），以現金認購本公司每股面值0.10港元普通股一股。年內，本公司因該等二零零一年認股權證被行使而發行2,000股股份，總現金代價為4,600港元。於二零零一年三月三十一日，尚未行使之二零零一年認股權證持有人有權認購合共79,169,568股（二零零零年：79,171,568股）本公司普通股。全數行使該等認股權證將導致本公司須額外發行79,169,568股每股面值0.10港元之股份，並收取約共182,090,000港元之總代價（未扣除有關開支）。

26. 購股權

根據本公司股東所採納之購股權計劃（「該計劃」），本公司董事可酌情邀請本集團僱員及董事按該計劃所定之條款及條件，接受可認購本公司股份之購股權。於二零零零年及二零零一年三月三十一日，並無尚未行使之購股權。

27. 或然負債

(a) 本公司為其附屬公司取得之融資租約及銀行信貸提供公司擔保。於二零零一年三月三十一日，已提用之信貸額合共為101,878,000港元（二零零零年：86,009,000港元）。

(b) 於二零零一年三月三十一日，本集團共有五十四名（二零零零年：五十二名）僱員之服務年期已符合香港法例第五十七章之僱傭條例（「該條例」）所述有資格於離職時領取長期服務金之規定。本集團只有在員工離職時符合該條例列明之條件下始須支付該等款項。

倘所有上述僱員在離職時均符合該條例所規定之條件，則本集團於二零零一年三月三十一日之有關負債將約為3,011,000港元（二零零零年：4,442,000港元）。由於預期該項負債在可預見將來不會發生，故本集團並無在賬目內作出撥備。

Notes to the Accounts

賬目附註

27. CONTINGENT LIABILITIES (Continued)

(c) As at 31st March 2001, the Group had bills discounted with recourse to banks amounting to HK\$32,205,000 (2000: HK\$10,291,000).

28. COMMITMENTS

(a) Capital commitments

(i) As at 31st March 2001, the Group had commitments for properties, plant and equipment not provided for in the accounts as follows:

Contracted but not provided for	已訂約但未作出撥備
Authorised but not contracted	已授權但未訂約

(ii) Pursuant to an agreement with a third party for establishing a co-operative joint venture in the PRC on 12th March 2001 with an authorised capital of HK\$4,500,000 (Note 11(c)), the Group committed to contribute HK\$3,000,000 in cash as capital to the joint venture.

(b) Commitments under operating leases

As at 31st March 2001, the Group had commitments in respect of land and buildings to make payments in the next twelve months under operating leases which expire as follows:

Within one year	第一年內
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)

27. 或然負債(續)

(c) 於二零零一年三月三十一日，本集團給予銀行具有追索權之貼現票據為數合共32,205,000港元(二零零零年：10,291,000港元)。

28. 承擔

(a) 資本承擔

(i) 於二零零一年三月三十一日，本集團並未在賬目內撥備有關物業、廠房及設備之資本承擔如下：

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
----------------------------------	----------------------------------

25,324	54,099
24,516	10,139

49,840	64,238
---------------	--------

(ii) 根據一項於二零零一年三月十二日與第三者訂立之協議，內容有關在中國成立一間合作合營企業(其法定股本為4,500,000港元)(附註11(c))，本集團承諾向該合作合營企業注入現金3,000,000港元作為股本。

(b) 經營租約承擔

於二零零一年三月三十一日，本集團就土地及樓宇根據於下列年期屆滿之經營租約，須於未來十二個月作出之付款承擔如下：

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
----------------------------------	----------------------------------

1,855	388
--------------	-----

4,021	6,720
--------------	-------

5,876	7,108
--------------	-------

Notes to the Accounts

賬目附註

29. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following material transactions with related parties in the normal course of business:

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Sales to an associated company	向聯營公司銷售貨品		
Denca Limited (Note (a))	電科有限公司 (附註(a))	7,721	-
Rental expense paid to	向下列公司支付租金：		
Man Fat Enterprise Company Limited (Note (b))	文發企業有限公司 (附註(b))	540	804
Geming Company Limited (Note (b))	錦聲有限公司 (附註(b))	432	332
Purchases from Famous Zone Electronics Limited	向飛順電子有限公司採購貨品	-	212

Notes:

- (a) Sales to Denca Limited were conducted in the normal course of business at prices and terms which are determined with reference to relevant industry practices.
- (b) This represents rental expense arising from the leasing of warehouse, car park and office space from Man Fat Enterprise Company Limited and Geming Company Limited in which the directors, Mr LAM Man Chan and Ms TING Lai Ling, have beneficial interest.

30. ULTIMATE HOLDING COMPANY

The directors regard Goodchamp Holdings Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

31. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 9th July 2001.

29. 關連人士交易

本集團在年內與有關連人士在正常業務中曾進行以下重大交易：

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元
向聯營公司銷售貨品		
電科有限公司 (附註(a))	7,721	-
向下列公司支付租金：		
文發企業有限公司 (附註(b))	540	804
錦聲有限公司 (附註(b))	432	332
向飛順電子有限公司採購貨品	-	212

附註：

- (a) 向電科有限公司銷售貨品乃按日常業務程序，根據有關行業慣例釐定之價格及條款而進行。
- (b) 此乃向文發企業有限公司及錦聲有限公司租用貨倉、停車場及辦公室所產生之租金支出。董事林文燦先生及丁麗玲女士實益擁有該兩間公司之權益。

30. 最終控股公司

董事視於英屬維爾京群島註冊成立之公司 Goodchamp Holdings Limited 為最終控股公司。

31. 賬目批准

賬目已於二零零一年七月九日經董事會批准。

Notes to the Accounts

賬目附註

32. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st March 2001:

32. 附屬公司

於二零零一年三月三十一日之主要附屬公司名單如下：

Subsidiary 附屬公司	Place of establishment 成立地點	Place of operation 經營地點	Issued/ registered capital 已發行／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2001 二零零一年 %	2000 二零零零年 %	
Ngai Lik (BVI) Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$10,000 10,000美元	100	100	Investment holding 投資控股
Ngai Lik Electronics Company Limited 毅力電子有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1,000 Non- voting deferred HK\$2,000,000 普通股本1,000港元 無投票權遞延股本 2,000,000港元	100*	100*	Trading of electronic products 經銷電子產品
Ngai Lik Finance Company Limited 毅力財務 有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Provision of financial services 提供財務服務
Ngai Wai Plastic Manufacturing Limited	British Virgin Islands 英屬維爾京群島	The People's Republic of China 中華人民共和國	US\$1 1美元	100*	100*	Manufacturing of plastic components 製造塑膠組件
Shing Wai Limited	British Virgin Islands 英屬維爾京群島	The People's Republic of China 中華人民共和國	US\$1 1美元	100*	100*	Manufacturing of electrical and mechanical components 製造電器及 機械組件
Din Wai Electronics Limited	British Virgin Islands 英屬維爾京群島	The People's Republic of China 中華人民共和國	US\$1 1美元	100*	100*	Manufacturing of electronic products 製造電子產品

Notes to the Accounts

賬目附註

32. SUBSIDIARIES (Continued)

32. 附屬公司(續)

Subsidiary 附屬公司	Place of establishment 成立地點	Place of operation 經營地點	Issued/ registered capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2001 二零零一年 %	2000 二零零零年 %	
Million Age Enterprise Limited 萬年世紀企業有限公司	Hong Kong 香港	The People's Republic of China 中華人民共和國	HK\$10,000 10,000港元	100*	100*	Property investment 物業投資
Dongguan Fenggang Ngai Lik Electronics Company Limited (Note) 東莞鳳崗毅力電子有限公司 (附註)	The People's Republic of China 中華人民共和國	The People's Republic of China 中華人民共和國	HK\$22,500,000 22,500,000港元	87*	87*	Manufacturing of electronic products 製造電子產品
Ngai Lik Properties Limited 毅力地產有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Property investment 物業投資
Ngai Lik Technology Limited (Formerly known as Communication Way Technology Limited) 毅科資訊有限公司 (前稱傳威科技有限公司)	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Provision of technical services and letting of machinery 提供技術服務及租賃機器
Ngai Lik Enterprises Limited (Formerly known as Mc-Marline International Limited) 毅力企業有限公司 (前稱寶萬能國際有限公司)	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	100*	Provision of managerial services 提供管理服務

Notes to the Accounts

賬目附註

32. SUBSIDIARIES (Continued)

32. 附屬公司(續)

Subsidiary 附屬公司	Place of establishment 成立地點	Place of operation 經營地點	Issued/ registered capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2001 二零零一年 %	2000 二零零零年 %	
Pascal Investment Limited 百德寶投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Investment holding 投資控股
Qing Yuan Qin Xin Ngai Lik Electronics Limited (Note) 清遠清新毅力電子有限公司 (附註)	The People's Republic of China 中華人民共和國	The People's Republic of China 中華人民共和國	HK\$5,100,000 5,100,000港元	80*	80*	Manufacturing of electronic products 製造電子產品
Hangerton Group Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	100	100	Investment holding 投資控股
Litonor International Limited	Bahamas 巴哈馬	Macau 澳門	US\$5,000 5,000美元	100*	100*	Trading of motorcycle parts 經銷電單車零件
Tontse Industrial Company Limited 東澤工業股份有限公司	Taiwan 台灣	Taiwan 台灣	NT\$80,000,000 80,000,000新台幣	100*	100*	Design of motorcycle engine and trading of motorcycle parts 設計電單車引擎及經銷電單車零件
Victory Mount Limited	British Virgin Islands 英屬維爾京群島	Macau 澳門	US\$1 1美元	100*	100*	Trading of motorcycle parts 經銷電單車零件
Quick Release Limited	British Virgin Islands 英屬維爾京群島	Macau 澳門	US\$1 1美元	100*	100*	Trading of motorcycle parts 經銷電單車零件

Notes to the Accounts

賬目附註

32. SUBSIDIARIES (Continued)

32. 附屬公司(續)

Subsidiary 附屬公司	Place of establishment 成立地點	Place of operation 經營地點	Issued/ registered capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2001 二零零一年 %	2000 二零零零年 %	
Ngai Lik Capital Limited (Formerly known as Pacific Focus Holdings Limited) 毅力融資 有限公司(前稱 輝福集團 有限公司)	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	100*	Provision of financial services 提供財務服務
Denca International Limited	British Virgin Islands 英屬維爾京群島	The People's Republic of China 中華人民共和國	US\$1 1美元	100*	100*	Manufacturing of digital video disk players 製造數碼影音光碟機

* Interest held by the Company indirectly through subsidiaries

* 本公司透過附屬公司間接持有之權益

Note: These subsidiaries are set up as co-operative joint ventures in The People's Republic of China.

附註：此等附屬公司為於中華人民共和國成立之合作合營企業。