



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

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

The Company is an investment holding company. Its subsidiaries (which together with the Company are collectively referred to as “the Group”) are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, plastic and metal parts (together referred to as “metal and plastic products”), moulds and electronic manufacturing services.

2. PRINCIPAL ACCOUNTING POLICIES

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

a. Basis of measurement

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

1. 組織及主要業務

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

本公司為投資控股公司，其附屬公司主要業務為生產及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、其他塑膠及金屬部件（「五金塑膠產品」）、模具及電子專業代工服務。

2. 主要會計政策

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

a. 計算基準

本財務報表乃按歷史成本基準編製，並就土地及樓宇重估而作出修訂。

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

b. Adoption of new/revised Statements of Standard Accounting Practice (“SSAPs”)

Effective 1st April, 2001, the Group has adopted, for the first time, the following SSAPs issued by the HKSA:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 14 (revised)	Leases
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 29	Intangible assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

The adoption of the above new/revised SSAPs had no significant impact on the Group’s financial statements, other than those described below:

(i) *SSAP 9 (revised) – Events after the balance sheet date*

In prior years, dividends proposed or declared were recognised as a liability in the accounting period to which they related. With effect from 1st April, 2001, in order to comply with SSAP 9 (revised) – Events after the balance sheet date issued by the HKSA, the Group recognises dividends proposed or declared as a liability in the accounting period in which they are declared or proposed by the Directors. Dividends proposed or declared after the balance sheet date in

2. 主要會計政策 (續)

b. 採用新訂／經修訂之會計實務準則

自二零零一年四月一日起，本集團首次採用以下由香港會計師公會所頒佈之會計實務準則：

會計實務準則第9號 (經修訂)	結算日後事項
會計實務準則第14號 (經修訂)	租賃
會計實務準則第26號	分類報告
會計實務準則第28號	撥備、或然負債及或然資產
會計實務準則第29號	無形資產
會計實務準則第30號	業務合併
會計實務準則第31號	資產減值
會計實務準則第32號	綜合財務報表及於附屬公司投資之會計處理

採用上述新訂／經修訂之會計實務準則沒有對本集團之會計報表造成重大影響，除以下所敘述外：

(i) *會計實務準則第9號 (經修訂) — 結算日後事項*

往年擬派或宣派之股息於有關之會計年度內確認為負債。本集團從二零零一年四月一日起為符合香港會計師公會頒佈之會計實務準則第9號 (經修訂) 「結算日後事項」會於董事會宣佈或建議派發股息之期度內確認擬派或宣派之股息為一負債。於結算日後就截至該結算日止之財政年度擬派或宣派之股息，在資產負債表中列作股東權益中一個獨立部份予

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

b. Adoption of new/revised Statements of Standard Accounting Practice ("SSAPs")

(Cont'd)

respect of the financial year ended on the balance sheet date are disclosed as a separate component of shareholders' equity on the face of the balance sheet. This change in accounting policy has been applied retrospectively as a prior year adjustment, resulting in an increase of approximately \$37,374,000 in shareholders' equity as at 31st March, 2001, representing the proposed final and special dividends for the year ended 31st March, 2001. There is no impact on the Group's profit attributable to shareholders for the years presented.

(ii) SSAP 14 (revised) – Leases

Disclosures of leasing arrangements have been modified in Notes 18 and 28 so as to comply with SSAP 14 (revised).

(iii) SSAP 26 – Segment reporting

The Group has disclosed segment information in Note 27 to the financial statements.

In addition to the adoption of the above standards, the Group has adopted the consequential changes made to SSAP 17 – Property, plant and equipment, SSAP 18 – Revenue, and SSAP 21 – Accounting for interests in joint ventures. These consequential changes do not have a material impact on the Group's financial statements.

The 2001 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new/revised SSAPs.

2. 主要會計政策 (續)

b. 採用新訂／經修訂之會計實務準則 (續)

以披露。該新會計政策已追溯應用為上年調整，因而引致於二零零一年三月三十一日之股東權益增加相等於二零零一年三月三十一日之擬派末期及特別股息約港幣 37,374,000 元。對本集團本期之股東應佔溢利並沒有影響。

(ii) 會計實務準則第14號 (經修訂) — 租賃

租賃安排之披露已經在附註18及28中修改以符合會計實務準則第14號 (經修訂)。

(iii) 會計實務準則第26號—分類報告

本集團已在本財務報表附註27披露分類資料。

除了採用上述之準則外，本集團已採用有關會計實務準則第17號—物業、廠房及機器、會計實務準則第18號—收入及會計實務準則第21號—投資於合營企業之會計處理之重大變更。該些重大變更並沒有對本集團之財務報表造成重要影響。

於本報表所提出之二零零一年度之比較數字已包括因採用這些新訂／經修訂之會計實務準則 (如合用) 而調數之影響。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

c. Basis of consolidation

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

d. Subsidiaries

Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half the voting power or holds more than half of the issued share capital. In the Company's financial statements, investment in subsidiaries is stated at cost less any impairment loss, while income from subsidiaries is recorded to the extent of dividends received and receivable.

e. Contractual joint ventures

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

2. 主要會計政策 (續)

c. 綜合基準

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

d. 附屬公司

附屬公司乃本集團可控制其董事局成員、控制其過半數以上之投票權或持有過半數以上已發行股本之公司。在本公司之財務報表中，於附屬公司之投資按成本值扣除任何減值準備列帳，而來自附屬公司之收入則按已收及應收股息款額入帳。

e. 合約合營企業

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



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

f. Turnover and revenue recognition

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

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

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

g. Taxation

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

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

h. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense in the period in which the employees' services are rendered.

2. 主要會計政策 (續)

f. 營業額及收入確認

營業額指經計算退還及折扣之發票淨值。

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

於出貨前預收客戶的款項被記錄為預收帳款。

g. 稅項

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

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

h. 員工退休福利

員工退休福利成本乃於其產生期間列作開支。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

i. Borrowing costs

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

j. Fixed assets and depreciation

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

Land	2% to 2.2%
Buildings	2% to 4% (lease terms)
Fixtures and leasehold improvements	8% to 10%
Machinery	10% to 20%
Moulds and tooling	10% to 15%
Furniture and computer equipment	10% to 33.33%

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from the fixed assets.

2. 主要會計政策 (續)

i 借貸成本

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

j. 固定資產與折舊

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

土地	2%-2.2%
樓宇	2%-4% (租賃年期)
物業裝修	8%-10%
機器	10%-20%
模具及工具	10%-15%
傢俬及電腦設備	10%-33.33%

對折舊方法及使用年期會間中檢討以確定該些方法及折舊率與預期固定資產之經濟利益模式一致。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

j. Fixed assets and depreciation (Cont'd)

Land and buildings are subject to independent valuations on a regular basis with the last valuation performed on 31st March, 2002. Any increase in valuation of land and buildings is credited to the fixed assets revaluation reserve; any decrease is firstly offset against any earlier increase in valuation in respect of the same land and buildings and is thereafter charged to the income statement.

Gains and losses on disposal of fixed assets are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets. Upon disposal of revalued fixed assets, the relevant portion of the revaluation reserve recognised in respect of previous revaluations is released from the fixed assets revaluation reserve to retained profit.

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

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

k. Inventories

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

2. 主要會計政策 (續)

j. 固定資產與折舊 (續)

土地及樓宇會定期進行獨立性的評估，而最近之評估乃於二零零二年三月三十一日進行。因土地及樓宇重估而產生之增值會撥入固定資產重估儲備，任何降值會先對沖該土地及樓宇以前重估之增值，不足之數則會計入損益表內。

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

以融資租賃方式所持有之資產皆採用上述之相同基準予以記錄及計算折舊。

在建工程指正在興建之廠房樓宇。在建工程按成本入帳，當中包括實際土地成本、建築開支及於建築期內資本化之其他直接成本。在建工程無須計算折舊。

k. 存貨

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



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

k. Inventories (Cont'd)

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

l. Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

2. 主要會計政策 (續)

k. 存貨 (續)

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

l. 資產減值

當外在因素或條件之改變顯示資產之面值可能不可收回時，將就該等資產是否需作減值準備作出檢討。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於收益表中確認為減值虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於正常交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生之現金流量之現值。

於往年度確認之資產減值在已確認之資產減值虧損不再存在或已減少時撥回。撥回乃記錄於收益表中。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

m. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

n. Leases

Finance leases represent those leases under which substantially all the risks and rewards incident to ownership of the leased assets are transferred to the Group. The Group recognises finance leases as assets and liabilities in the balance sheet at amounts equal at the inception of the lease to the fair value of the leased assets or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor used is the interest rate implicit in the lease, when it can be determined. Otherwise, the Group's incremental borrowing rate is used. Initial direct costs incurred are included as part of the asset. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 主要會計政策 (續)

m. 撥備及或然事項

當因過往事件產生出現有債項(不論是合法或推定的債項)，而償還該債項可能導致包含經濟利益的資源流出，而且能可靠估計該債項的金額，則會提撥準備。撥備金額會定期審閱及調整，以反映現有的最佳估計。倘金額時間值的影響為重大，撥備金額為償還債項預期所需開支的現值。

或然負債不會於財務報表內確認。除非導致包含經濟利益的資源流出可能性極低，或然負債一般會予以披露。或然資產不會於財務報表確認，惟如有可能獲得經濟利益則會披露。

n. 租賃

融資租賃指有關資產擁有權之所有風險及利益實際上轉移至本集團之租賃。本集團按相等於租賃開始時租賃物業之公平價值或(如較低)最低租金之現值，將融資租賃確認為資產負債表之資產與負債，計算最低租金之現值時，所使用之折舊率乃租約隱含之息率(如可決定)，否則會使用本集團之累升借貸率。初步錄得之直接成本計作資產之一部份。租金乃按融資費用與未清償負債之減少作分配。融資費用於租賃期內分配，以達致每期間尚餘負債之固定定期息率。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

n. Leases (Cont'd)

A finance lease gives rise to depreciation expense for the asset as well as a finance cost for each accounting period. The depreciation policy for leased assets is the same as that for depreciable assets that are owned.

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

o. Subsequent events

Post-year-end events that provide additional information about the Group's financial position at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

p. Foreign currency translation

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

2. 主要會計政策 (續)

n. 租賃 (續)

融資租賃導致有關資產在各會計期間出現折舊開支及財務費用。租賃資產之折舊政策與本身擁有之可折舊資產所採用之政策相同。

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

o. 結算日後事項

年結日後發生而會為結算日的財務狀況提供額外資料或顯示採納持續經營基準為不恰當的事件(調整事項)，會在財務報表內反映，不會引至上述變動的年結日後重大事件會在附註中披露。

p. 外幣折算

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



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

3. RELATED PARTY TRANSACTIONS

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

a. Significant transactions with related parties are summarised below:

3. 關連人士交易

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

a. 與關連人士之重大交易摘要如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Sales to Kar-Info Company Limited*	向嘉訊通有限公司 銷售貨物*	—	32
Rental earned from Kar-Info Company Limited*	向嘉訊通有限公司 收取租金*	—	380
Rental charged by Kings Lion Development Limited*	向勁獅發展有限公司 支付租金*	1,133	1,055

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

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



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

3. RELATED PARTY TRANSACTIONS

(Cont'd)

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

- b. Details of balances with related companies (included in trade and bills receivable) are as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Kings Lion Development Limited	勁獅發展有限公司	134	134
Kar-Info Company Limited	嘉訊通有限公司	228	523
		362	657

- c. Details of amount due to a related company are as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Castford Industrial Company Limited*		273	273

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

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

3. 關連人士交易 (續)

董事會認為上述關連人士交易均於本集團日常業務過程中以正常商業條款進行。

- b. 包括於貿易及票據應收帳中之應收關連公司款項之詳情如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Kings Lion Development Limited	勁獅發展有限公司	134	134
Kar-Info Company Limited	嘉訊通有限公司	228	523
		362	657

- c. 應付關連公司款項之詳情如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Castford Industrial Company Limited*		273	273

* Castford Industrial Co. Ltd 是由本公司董事何焯輝先生家族實益擁有及控制。

該些關連公司尚未償還之款項為無抵押，不計利息及無固定還款期。

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

3. RELATED PARTY TRANSACTIONS (Cont'd)

- d. Certain banking facilities of the Group are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company (see Note 30).

4. TURNOVER AND REVENUE

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Sales revenue	銷售收入		
Metal and plastic products	五金塑膠產品	729,028	799,203
Electronic manufacturing services	電子專業代工服務	388,216	47,930
Moulds	模具	39,018	45,570
Turnover	營業額	1,156,262	892,703
Rental income	租金收入	6,133	5,619
Interest income	利息收入	4,095	2,857
Total revenue	總收入	1,166,490	901,179

During the year ended 31st March, 2002, approximately 74% (2001 – 79%) of the Group's turnover was related to sales made to its five largest customers.

3. 關連人士交易 (續)

- d. 本集團若干銀行信貸，由本公司董事何焯輝先生提供私人擔保（見附註30）。

4. 營業額及收入

綜合損益表之營業額及收入之分析如下：

於二零零二年三月三十一日止年度，五大客戶之銷售佔本集團之營業額約 74%（二零零一年 – 79%）。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

82 5. PROFIT BEFORE TAXATION

5. 除稅前溢利

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

綜合損益表中之除稅前溢利已扣除及計入下列各項：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
After charging –	已扣除—		
Staff costs (including directors' emoluments)	員工支出 (包括董事酬金)	114,431	115,193
Cost of inventories sold (net of write-back of/provision for obsolete and slow-moving inventories)	存貨銷售成本 (已撥回/減陳舊及滯銷存貨準備)	932,369	731,601
Interest on	利息支出		
– bank overdrafts and loans wholly repayable within one year	– 須於一年內全數償還之銀行透支及貸款	6,870	10,746
– bank loan wholly repayable within two to five years	– 須於兩年至五年內全數償還之銀行貸款	575	450
– finance leases	– 融資租賃	1,418	2,131
– factoring of trade receivables	– 應收帳款讓售	355	2,557
– others	– 其他	26	97
Operating lease rental of premises	租用物業之經營租賃租金	9,705	8,246
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備	–	8,926
Provision for bad and doubtful debts	呆壞帳準備	–	4,935
Provision for long service payments	長期服務金撥備	4,319	4
Depreciation of fixed assets	固定資產折舊		
– owned assets	– 自置資產	24,817	31,219
– assets held under finance leases	– 以融資租賃持有之資產	9,194	7,395
		34,011	38,614
Net loss on disposal/write-off of fixed assets	出售/撇除固定資產虧損淨額	11,714	15,254
Net exchange loss	匯兌虧損淨額	29	–
Auditors' remuneration	核數師酬金	902	902
After crediting –	已計入—		
Interest income on bank deposits	銀行存款之利息收入	4,095	2,857
Write-back of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備之撥回	548	–
Rental income less outgoings	扣除支出後之租金收入	6,079	5,566
Net exchange gain	匯兌收益淨額	–	2,512

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

6. 董事及高級行政人員酬金

83

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

a. 本公司已付／應付董事酬金之詳情如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Fees for executive directors	執行董事袍金	—	—
Fees for independent non-executive directors	獨立非執行董事袍金	251	273
Other emoluments for executive directors	執行董事之其他酬金		
– Basic salaries and allowances	– 底薪及津貼	8,576	8,858
– Discretionary bonus	– 酌情發放之花紅	6,400	2,100
– Pension scheme contributions	– 退休金計劃之供款	72	24
		15,299	11,255

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

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

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

84

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

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

		2002 二零零二年	2001 二零零一年
Executive directors	執行董事		
- Nil to \$1,000,000	- 0至1,000,000元	2	4
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	2	1
- \$1,500,001 to \$2,000,000	- 1,500,001元至2,000,000元	1	-
- \$6,000,001 to \$6,500,000	- 6,000,001元至6,500,000元	-	1
- \$9,500,001 to \$10,000,000	- 9,500,001元至10,000,000元	1	-
Independent non-executive directors	獨立非執行董事		
- Nil to \$1,000,000	- 0至1,000,000元	3	2
		9	8

6. 董事及高級行政人員酬金 (續)

按董事人數及酬金級別劃分的董事酬金分析如下：

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

		2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元
Basic salaries and allowances	底薪及津貼	8,618	8,671
Discretionary Bonus	酌情發放之花紅	6,300	1,840
Pension scheme contributions	退休金計劃之供款	60	20
		14,978	10,531

b. 五名最高酬金人士(包括董事及其他員工)之酬金詳情：

Four (2001 - Three) of the five highest paid individuals were directors of the Company, whose emoluments have been included in Note 6.a.

其中四名(二零零一年 - 三名)最高酬金人士為本公司董事，其酬金已包括在附註6.a。

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

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

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

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

6. 董事及高級行政人員酬金 (續)

本年度五名最高薪人士(包括董事及其他員工)並無獲付任何酬金作為力邀加盟本集團的獎勵或失去職位的補償。

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

		2002 二零零二年	2001 二零零一年
Nil to \$1,000,000	0至1,000,000元	–	3
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	3	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	–
\$6,000,001 to \$6,500,000	6,000,001元至6,500,000元	–	1
\$9,500,001 to \$10,000,000	9,500,001元至10,000,000元	1	–
		5	5



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

7. TAXATION

7. 稅項

Taxation in the consolidated income statement consisted of: 綜合損益表中之稅項包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Current taxation: Hong Kong profits tax	現行稅項：香港利得稅		
– current year	– 本年度	6,396	4,293
– (over-provision) under-provision in prior years	– 往年之(超額) 不足撥備	(2,851)	144
Deferred taxation	遞延稅項		
– current year	– 本年度	647	1,205
– over-provision in prior years	– 往年之超額撥備	(399)	(1,578)
		3,793	4,064

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2001 – 16%) on the estimated assessable profit arising in or derived from Hong Kong. Dongguan Yanxun Electronics Company Limited, a subsidiary established and operating in Mainland China, is subject to enterprise income tax at the rate of 33% (30% state income tax and 3% local income tax). However, it is exempted from Mainland China enterprise income tax and local income tax for two years starting from the first year of profitable operations, after offsetting prior years' losses, followed by a 50% reduction for the following three years. No Mainland China enterprise income tax has been provided since Dongguan Yanxun Electronics Company Limited is in a tax loss position.

本公司獲豁免百慕達稅項，直至二零一六年為止。香港利得稅乃根據在香港產生或源自香港之估計應課稅溢利按16%（二零零一年－16%）之稅率撥備。東莞雁訊電子有限公司乃於中國成立及經營之附屬公司，須繳付33%的中國所得稅（30%為國家統一所得稅，而3%為地方所得稅）。惟根據有關中國所得稅法，此公司於其首個撇除以往年度虧損後之獲利年度起兩年獲全數豁免中國所得稅，而隨後三年則減付50%之中國所得稅。此公司現仍處於稅務虧損的狀況，所以並沒有任何中國所得稅之撥備。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$112,877,000 (2001 – \$42,096,000) dealt with in the financial statements of the Company.

9. DIVIDENDS

Dividends consisted of:

8. 股東應佔溢利

綜合股東應佔溢利中包括一筆已撥入本公司財務報表之溢利約112,877,000元(二零零一年—42,096,000元)。

9. 股息

股息包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Dividends proposed/declared during the year	期中擬派／宣派股息		
– Interim, 5.0 cents (2001 – 1.1 cents)	– 中期 – 每股5.0仙 (二零零一年 – 1.1仙)	18,714	4,112
– Special, 5.0 cents (2001 – Nil)	– 中期特別股息 – 每股5.0仙 (二零零一年 – 無)	18,714	–
– Additional final dividend for the prior year due to exercise of employee share options	– 往年股息 – 於派息前 行使員工認股權 而多發行股份	136	267
		37,564	4,379
Dividends proposed after year end	年結後擬派股息		
– Final, 5.9 cents (2001 – 3.8 cents)	– 末期 – 每股5.9仙 (二零零一年 – 3.8仙)	22,239	14,202
– Special, 14.1 cents (2001 – 6.2 cents)	– 特別股息 – 每股14.1仙 (二零零一年 – 6.2仙)	53,148	23,172
		75,387	37,374
		112,951	41,753



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$81,645,000 (2001 – HK\$26,368,000) and on the weighted average number of approximately 374,628,000 shares (2001 – 373,128,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2002 is based on the profit attributable to shareholders of approximately HK\$81,645,000 (2001 – HK\$26,368,000) and on the weighted average number of 381,820,000 shares (2001 – 374,568,000 shares) in issue, after adjusting for the effects of all dilutive potential shares.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

10. 每股溢利

每股基本溢利乃根據截至二零零二年三月三十一日止之綜合股東應佔溢利約港幣81,645,000元（二零零一年－港幣26,368,000元）及本年度已發行之股份之加權平均數約374,628,000股（二零零一年－373,128,000股）計算。

每股攤薄盈利乃根據截至二零零二年三月三十一日止股東應佔溢利約港幣81,645,000元（二零零一年－港幣26,368,000元）及已發行股份並就有可能攤薄之股份之影響作出調整後之加權平均股數約381,820,000股（二零零一年－374,568,000股）計算。

用以計算每股基本盈利及每股攤薄盈利之加權平均股數之調節如下：

		2002 二零零二年 '000 千	2001 二零零一年 '000 千
Weighted average number of shares used in calculating basic earnings per share	用以計算每股基本盈利之加權平均股數	374,628	373,128
Adjustment for potential dilutive effect in respect of outstanding employee share options	就員工認股權之可能攤薄影響之調整	7,192	1,440
Weighted average number of shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之加權平均股數	381,820	374,568

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

11. FIXED ASSETS

a. Movements of fixed assets (consolidated) were:

Cost/Valuation	成本／估值	2002 二零零二年						2001 二零零一年	
		Land and buildings	Construction-in-progress	Fixtures and leasehold improvements	Machinery	Moulds and tooling	Furniture and computer equipment	Total	Total
		土地及樓宇	在建工程	物業裝修	機器	模具及工具	傢俬及電腦設備	總計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Beginning of year	年初	152,723	184	54,588	246,036	34,625	40,816	528,972	538,579
Additions	添置	2,861	—	2,119	6,224	268	3,203	14,675	65,034
Transfer	轉移	184	(184)	—	1,989	(1,925)	(64)	—	—
Deficit on revaluation	重估虧損	(26,949)	—	—	—	—	—	(26,949)	—
Disposals	出售	(3,669)	—	(19,420)	(8,015)	(14,540)	(12,497)	(58,141)	(74,641)
End of year	年底	125,150	—	37,287	246,234	18,428	31,458	458,557	528,972
Representing:	代表:								
At cost	成本	—	—	37,287	246,234	18,428	31,458	333,407	448,522
At professional valuation in March 2002	於二零零二年三月之專業估值	125,150	—	—	—	—	—	125,150	80,450
		125,150	—	37,287	246,234	18,428	31,458	458,557	528,972
Accumulated depreciation	累積折舊								
Beginning of year	年初	11,803	—	19,872	158,555	22,902	30,208	243,340	262,227
Provision for the year	年度撥備	3,362	—	3,549	18,149	1,002	7,949	34,011	38,614
Transfer	轉移	—	—	—	519	(455)	(64)	—	—
Deficit on revaluation	重估虧損	(15,017)	—	—	—	—	—	(15,017)	—
Disposals	出售	(148)	—	(12,600)	(7,845)	(8,099)	(11,852)	(40,544)	(57,501)
End of year	年底	—	—	10,821	169,378	15,350	26,241	221,790	243,340
Net book value	帳面淨值								
End of year	年底	125,150	—	26,466	76,856	3,078	5,217	236,767	285,632
Beginning of year	年初	140,920	184	34,716	87,481	11,723	10,608	285,632	276,352

11. 固定資產

a. 綜合固定資產之變動：

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

90

11. FIXED ASSETS (Cont'd)

b. Land and buildings:

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

		2002	2001
		二零零二年	二零零一年
		\$'000	\$'000
		千元	千元
Hong Kong – medium-term leases	香港 – 中期租約	8,650	14,312
Mainland China – medium-term leases	中國 – 中期租約	116,500	126,608
		125,150	140,920

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

Land and buildings with a net book value of approximately \$125,150,000 were stated at open market value on 31st March, 2002 as determined by FPD Savills, independent qualified valuers. Had those land and buildings been carried at cost less accumulated depreciation, their net book value as at 31st March, 2002 would have been approximately \$95,299,000.

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

11. 固定資產 (續)

b. 土地及樓宇：

土地及樓宇之地域及使用權限分析如下：

		2002	2001
		二零零二年	二零零一年
		\$'000	\$'000
		千元	千元
Hong Kong – medium-term leases	香港 – 中期租約	8,650	14,312
Mainland China – medium-term leases	中國 – 中期租約	116,500	126,608
		125,150	140,920

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

帳面淨值約125,150,000元之土地及樓宇以合資格獨立估值師－第一太平戴維斯於二零零二年三月三十一日所確定之公開市值列帳。假若該些土地及樓宇乃按成本值扣除累積折舊入帳，該些土地及樓宇於二零零二年三月三十一日之淨值約95,299,000元。

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

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

11. FIXED ASSETS (Cont'd)

Land and buildings with a net book value of approximately \$31,029,000 (2001 – \$49,403,000) are mortgaged as collateral for the Group's banking facilities (see Note 30).

c. Construction-in-progress:

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

d. Machinery:

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

11. 固定資產 (續)

本集團已將帳面淨值約31,029,000元(二零零一年 — 49,403,000元)的土地及樓宇按予本集團之往來銀行，以作為銀行融資之抵押(見附註30)。

c. 在建工程：

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

d. 機器：

若干包括在附註11.a之機器乃按融資租賃購入。該等機器之詳情如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Cost	成本	72,094	62,437
Less: Accumulated depreciation	減：累積折舊	(29,376)	(20,850)
Net book value	帳面淨值	42,718	41,587
Depreciation for the year	本年度折舊	9,194	7,395



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

92 12. INVESTMENT IN SUBSIDIARIES

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Unlisted shares, at cost	非上市股份之成本值	193,285	193,285
Due from subsidiaries	應收附屬公司款項	179,908	136,180
		373,193	329,465

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

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2002.

12. 對附屬公司之投資

在本公司之資產負債表上於附屬公司之投資包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Unlisted shares, at cost	非上市股份之成本值	193,285	193,285
Due from subsidiaries	應收附屬公司款項	179,908	136,180
		373,193	329,465

附屬公司之尚未償還款項並無抵押，不計利息，並於一年內不用償還。

本公司董事會認為於附屬公司之投資實際價值不低於二零零二年三月三十一日本公司之帳面值。

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外, 所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

12. 對附屬公司之投資 (續)

Details of the subsidiaries as at 31st March, 2002 are:

於二零零二年三月三十一日附屬公司之詳情:

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



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd) 12. 對附屬公司之投資 (續)

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



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd) 12. 對附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie Industrial Company Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$5,000,000	100% -	Manufacture and sale of video cassette housings, sale of computer casings, office automation products, plastic and metal parts, metal stamping dies, plastic injection moulds and electronic manufacturing services
嘉利產品有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 5,000,000元	100% -	製造及銷售錄影帶外殼； 銷售電腦外殼、辦公室 文儀產品、塑膠及 金屬部件、金屬沖壓模具 、塑膠注模及電子專業代 工服務
Karpo Technologies Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$1,000,000	100% -	Inactive
嘉寶科技有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 1,000,000元	100% -	暫無營業
Karrie Industrial Holdings Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$2	100% -	Inactive
Karrie Industrial Holdings Limited	香港	普通股 10元 無投票權遞延股(ii) 2元	100% -	暫無營業



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd) 12. 對附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie (Video) Industrial Company Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$1,000,000	100% -	Inactive
嘉利工業有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 1,000,000元	100% -	暫無營業
Karwin Engineering Company Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$100	100% -	Design, manufacture and sale of computer casings, office automation products; manufacture and sale of plastic and metal parts, metal stamping dies, plastic injection moulds and electronic manufacturing services
嘉運機械工程 有限公司	香港	普通股 10元 無投票權遞延股(ii) 100元	100% -	設計、製造及銷售電 腦外殼及辦公室 文儀產品；製造及 銷售塑膠及金屬部件、 金屬沖壓模具、塑膠注模 及電子專業代工服務
Karwin Technologies Incorporation	The United States of America	Ordinary US\$100	100%	Provision of consultancy services to group companies
Karwin Technologies Incorporation	美國	普通股 100美元	100%	提供顧問服務予本集團公司



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd) 12. 對附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Kings Horse Investment Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$10,000	100% -	Property holding
勁馬投資有限公司	香港	普通股 10元 無投票權遞延股(ii) 10,000元	100% -	持有物業
Kwong Hing Computer Metallic Components Limited	Hong Kong	Ordinary \$100 Non-voting deferred (ii) \$1,250,010	100% -	Inactive
廣興電腦金屬配件 有限公司	香港	普通股 100元 無投票權遞延股(ii) 1,250,010元	100% -	暫無營業



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

Notes:

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

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2002.

12. 對附屬公司之投資 (續)

附註：

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

於截至二零零二年三月三十一日止年度內各附屬公司均無任何已發行之借貸資本。

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

13. INVENTORIES

Inventories (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Raw materials	原材料	68,922	79,609
Work-in-progress	半製成品	22,543	13,770
Finished goods	已完成貨品	54,483	62,220
		145,948	155,599
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨準備	(23,101)	(23,649)
		122,847	131,950

Certain inventories are held under trust receipts bank loans (see Note 30).

As at 31st March, 2002 and 2001, all inventories were carried at net realisable value.

13. 存貨

綜合存貨包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Raw materials	原材料	68,922	79,609
Work-in-progress	半製成品	22,543	13,770
Finished goods	已完成貨品	54,483	62,220
		145,948	155,599
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨準備	(23,101)	(23,649)
		122,847	131,950

若干存貨乃根據信託收據銀行貸款所持有（見附註30）。

於二零零二年及二零零一年三月三十一日之所有存貨以變現淨值列賬。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

100

14. TRADE AND BILLS RECEIVABLE

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

14. 貿易及票據應收帳款

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

		2002	2001
		二零零二年	二零零一年
		\$'000	\$'000
		千元	千元
0 to 90 days	0 至 90 日	210,492	164,145
91 to 180 days	91 至 180 日	2,007	2,472
181 to 365 days	181 至 365 日	289	1,935
		212,788	168,552
Less: Trade receivables factored, with recourse	減：有追索權之 已讓售應收帳款	(5,200)	(3,061)
		207,588	165,491
Less: Provision for bad and doubtful debts	減：呆壞帳準備	(6,047)	(6,047)
		201,541	159,444

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

15. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

15. 預付款、按金及其他流動資產

101

Prepayments, deposits and other current assets consisted of: 預付款、按金及其他流動資產包括：

		Consolidated		Company	
		綜合		本公司	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Prepayments for operating expenses	預付營運費用	1,109	3,933	—	—
Deposits for purchases of raw materials	購買原材料按金	2,785	3,400	—	—
Deposits for purchases of fixed assets	購置固定資產按金	466	514	—	—
Utility and rental deposits	公用設施及租賃按金	3,091	1,981	—	—
Customs deposits	海關台帳按金	1,972	5,472	—	—
Advances to staff	員工暫取款	481	1,295	—	—
Advances to customers	代客付款	3,135	1,908	—	—
Others	其他	1,026	2,069	250	204
		14,065	20,572	250	204



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

16. CASH AND BANK DEPOSITS

As at 31st March, 2002, approximately \$5,756,000 (2001 – \$20,228,000) of the Group's bank deposits (consolidated) was denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and whose exchange rate is determined by the Government of Mainland China.

17. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Bank overdrafts	銀行透支	4,336	6,018
Trust receipts bank loans	信託收據銀行貸款	72,737	38,836
Short-term bank loans	短期銀行貸款	49,057	65,579
Current portion of long-term bank loan (see Note 20)	長期銀行貸款之即期部份 (見附註20)	4,000	1,200
		130,130	111,633

Short-term bank borrowings are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company, guarantees provided by the Company and certain of its subsidiaries and certain land and buildings with a net book value of approximately \$31,029,000 (2001 – \$49,403,000). Trust receipts bank loans are also secured by the Group's inventories released under such loans (see Note 30).

16. 現金及銀行存款

本集團於二零零二年三月三十一日之綜合人民幣銀行存款約為5,756,000元(二零零一年—20,228,000元)，該銀行存款不能在國際市場自由兌換及其兌換率由中國政府決定。

17. 短期銀行借貸

綜合短期銀行借貸包括：

短期銀行借貸由本公司董事何焯輝先生個人、本公司及若干附屬公司和賬面淨值約31,029,000元(二零零一年—49,403,000元)之土地及樓宇作為擔保。信託收據銀行貸款亦以集團根據該等貸款取得之存貨作抵押(見附註30)。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

18. FINANCE LEASE OBLIGATIONS

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

18. 融資租賃責任

綜合融資租賃責任（扣除未來之財務支出）之詳情：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Repayable within a period	須於下述期間內支付		
– not exceeding one year	– 不多於一年	12,170	10,396
– more than one year but not exceeding two years	– 一年以上但不多於兩年	5,825	9,088
– more than two years but not exceeding five years	– 兩年以上但不多於五年	4,908	1,466
		22,903	20,950
Less: Amounts repayable within one year included in current liabilities	減：包括於流動負債內須於一年內支付之款額	(12,170)	(10,396)
		10,733	10,554



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

18. FINANCE LEASE OBLIGATIONS (Cont'd)

The reconciliation between the total minimum lease payments and the present value of finance lease obligations is as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Total minimum lease payments, repayable within a period	須於下述期間內支付 最低租金總額		
– not exceeding one year	– 不多於一年	12,980	11,723
– more than one year but not exceeding two years	– 一年以上但不多於兩年	6,261	8,802
– more than two years but not exceeding five years	– 兩年以上但不多於五年	5,073	2,139
		24,314	22,664
Less: Interest portion of finance lease	減：融資租賃之利息部份	(1,411)	(1,714)
Total finance lease obligations, end of year	年底之融資租賃責任總額	22,903	20,950

18. 融資租賃責任 (續)

融資租賃責任之最低租金總額及變現價值之調節如下：

19. TRADE PAYABLES

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
0 to 90 days	0 至 90 日	168,361	110,094
91 to 180 days	91 至 180 日	1,610	2,149
181 to 365 days	181 至 365 日	503	963
Over 365 days	365 日以上	5,519	4,974
		175,993	118,180

19. 貿易應付帳款

綜合貿易應付數帳帳齡分析如下：

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

20. LONG-TERM BANK LOAN

20. 長期銀行貸款

105

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

綜合有抵押之長期銀行貸款包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Bank loan repayable within a period	應付銀行貸款		
– not exceeding one year	– 不多於一年	4,000	1,200
– more than one year but not exceeding two years	– 一年以上但不多於兩年	4,000	4,000
– more than two years but not exceeding five years	– 兩年以上但不多於五年	7,500	11,500
		15,500	16,700
Less: Amount due within one year included in current liabilities (see Note 17)	減：流動資產中一年內到期之金額（見附註17）	(4,000)	(1,200)
		11,500	15,500

The bank loan bears interest at HIBOR plus 2.5% (2001 – HIBOR plus 2.5%) and is guaranteed by the Company and certain of its subsidiaries (see Note 30).

該項銀行貸款年息以銀行同業拆息利率加2.5%（二零零一年 — 銀行同業拆息利率加2.5%）計算，及以本公司及其若干附屬公司作擔保（見附註30）。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

21. PROVISION FOR LONG SERVICE PAYMENTS

21. 長期服務金之撥備

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Beginning of year	年初	6,775	6,771
Provision made during the year	年度撥備	4,319	4
End of year	年底	11,094	6,775

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

長期服務金之撥備代表本集團對於香港僱員之長期服務金之責任。

A number of the Group's employees have completed the required number of years of service under the Hong Kong Employment Ordinance ("Ordinance") to be eligible for long service payments on termination of their employment. However, the Group is liable to make such payments only when certain circumstances specified in the Ordinance are met.

若干僱員已達到香港僱傭條例所指定之服務年期，於終止服務時有資格領取長期服務金。然而，只有符合僱傭條例所規定之若干情況下，本集團方須支付有關之長期服務金。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

22. DEFERRED TAXATION

22. 遞延稅項

107

Movements of deferred taxation (consolidated) were:

綜合遞延稅項之變動：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Beginning of year	年初	4,949	5,322
Provision for (Write-back of) net timing differences	時差淨額撥備(撥回)	248	(373)
End of year	年底	5,197	4,949

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

遞延稅項代表以下時差之稅務影響：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Accelerated depreciation allowances of fixed assets	固定資產之加速折舊	5,305	6,051
Tax loss	稅項虧損	(108)	(1,410)
Other timing differences	其他時差	-	308
		5,197	4,949

There were no significant unprovided deferred tax liabilities as at 31st March, 2002. No deferred taxation on revaluation surpluses of land and buildings (see Note 25) has been provided because the revaluation does not constitute a timing difference as the Group intends to hold the related land and buildings for the long-term.

於二零零二年三月三十一日並沒有重要的遞延稅項未作出撥備。土地及樓宇重估所得之盈餘(見附註25)並無作出遞延稅項撥備，因為本集團以該些物業作長期投資之用，故該等重估並不會構成時差。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

23. SHARE CAPITAL

23 股本

Movements were:

變更：

		2002		2001	
		二零零二年		二零零一年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised –	法定股本				
Ordinary shares of \$0.1 each	(普通股每股 面值 1角)	800,000	80,000	800,000	80,000
Issued and fully paid –	已發行及已繳足股本				
Ordinary shares of \$0.1 each	(普通股每股 面值 1角)				
Beginning of year	年初	373,736	37,374	361,950	36,195
Issued upon exercise of employee share options (Note 24)	由於行使員工 認股權而發行之 股份 (附註 24)	3,200	320	13,050	1,305
Repurchase of shares	購回股份	–	–	(1,264)	(126)
End of year	年底	376,936	37,694	373,736	37,374



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

24. EMPLOYEE SHARE OPTIONS

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

In May 2002, the Company adopted a new share option scheme and, upon such adoption, to terminate the existing share option scheme. The subscription price will be determined by the Company's Board of Directors and will be the highest of the nominal value of the shares on the date of offer of the options, the closing price of the shares as quoted on The Stock Exchange of Hong Kong Limited on the date of offer of the options, and the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

24. 員工認股權

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

本公司於二零零二年五月採納另一項新認股權計劃，以終止現行之認股權計劃。認購價格將由本公司之董事會釐定，惟不會低於授出認股權日之股份面值、授出認股權日於香港聯合交易所有限公司之收市價或授出認股權日期前五個交易日股份在香港聯合交易所有限公司之平均收市價（以較高者為準）。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

24. EMPLOYEE SHARE OPTIONS (Cont'd)

24. 員工認股權 (續)

Movements of employee share options during the year ended 31st March, 2002 were:

員工認股權於截至二零零二年三月三十一日止年度之變動：

Date of grant	Exercise period	Subscription price	Beginning of year	Number of shares				End of year
				Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	End of year	
授出日期	行使期限	認股價格 \$ 元	年初 '000 千	本年度已授出 '000 千	本年度已行使 '000 千	由於終止聘用而作廢 '000 千	年底 '000 千	
19th June, 1999 一九九九年六月十九日	19th June, 1999 to 30th November, 2006 一九九九年六月十九日至 二零零六年十一月三十日	0.335	13,500	—	(1,000)	—	12,500	
20th September, 2000 二零零零年九月二十日	20th September, 2000 to 30th November, 2006 二零零零年九月二十日至 二零零六年十一月三十日	0.300	7,200	—	(2,200)	—	5,000	
			20,700	—	(3,200)	—	17,500	

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

25. RESERVES AND PROPOSED DIVIDENDS

25. 儲備及擬派股息

111

Movements of reserves were:

儲備之變動：

		Share premium	Capital reserve	Capital redemption reserve	Contributed surplus*	Fixed assets revaluation reserve	Total	Proposed dividends
		股份溢價	資本儲備	資本贖回儲備	繳入盈餘*	固定資產重估儲備	合共	擬派股息
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Consolidated	綜合							
As at 1st April, 2000,	於二零零零年							
as restated	四月一日重述	53,424	5,900	—	—	44,165	103,489	7,963
Premium arising from issue	行使員工							
of shares upon exercise	認股權而發行股份							
of employee share options	所產生之溢價	3,067	—	—	—	—	3,067	—
Repurchase of shares	購回股份	(323)	—	449	—	—	126	—
Proposed dividends	擬派股息							
– interim dividends	— 中期股息	—	—	—	—	—	—	4,379
– final and special	— 末期及特別股息	—	—	—	—	—	—	37,374
Dividends paid	已派股息	—	—	—	—	—	—	(12,342)
As at 31st March, 2001	於二零零一年三月三十一日	56,168	5,900	449	—	44,165	106,682	37,374
As at 1st April, 2001	於二零零一年四月一日							
– as previously reported	— 上年報告	56,168	5,900	449	—	44,165	106,682	—
– prior year adjustment	— 往年調整							
(see Note 2.b)	(見附註2.b)	—	—	—	—	—	—	37,374
As restated	重述	56,168	5,900	449	—	44,165	106,682	37,374
Premium arising from issue	行使員工							
of shares upon exercise	認股權而發行股份							
of employee share options	所產生之溢價	675	—	—	—	—	675	—
Deficit from revaluation	物業重估之虧損	—	—	—	—	(11,932)	(11,932)	—
Proposed dividends	擬派股息							
– interim and								
special dividends	— 中期及特別股息	—	—	—	—	—	—	37,564
– final and special	— 末期及特別股息	—	—	—	—	—	—	75,387
Dividends paid	已派股息	—	—	—	—	—	—	(74,938)
As at 31st March, 2002	於二零零二年三月三十一日	56,843	5,900	449	—	32,233	95,425	75,387

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

25. RESERVES AND PROPOSED DIVIDENDS (Cont'd)

25. 儲備及擬派股息 (續)

Company	公司	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Capital redemption reserve 資本贖回儲備 \$'000 千元	Contributed surplus* 繳入盈餘* \$'000 千元	Fixed assets revaluation reserve 固定資產重估儲備 \$'000 千元	Total 合共 \$'000 千元	Proposed dividends 擬派股息 \$'000 千元
As at 1st April, 2000, as restated	於二零零零年 四月一日重述	53,424	—	—	193,185	—	246,609	7,963
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	—
Repurchase of shares	購回股份	(323)	—	449	—	—	126	—
Proposed dividends	擬派股息	—	—	—	—	—	—	—
– interim dividends	— 中期股息	—	—	—	—	—	—	4,379
– final and special dividends	— 末期及特別股息	—	—	—	—	—	—	37,374
Dividends paid	已派股息	—	—	—	—	—	—	(12,342)
As at 31st March, 2001	於二零零一年三月三十一日	56,168	—	449	193,185	—	249,802	37,374
As at 1st April, 2001	於二零零一年四月一日	—	—	—	—	—	—	—
– as previously reported	— 上年報告	56,168	—	449	193,185	—	249,802	—
– prior year adjustment (see Note 2.b)	— 往年調整 (見附註2.b)	—	—	—	—	—	—	37,374
As restated	重述	56,168	—	449	193,185	—	249,802	37,374
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	675	—	—	—	—	675	—
Proposed dividends	擬派股息	—	—	—	—	—	—	—
– interim and special dividends	— 中期及特別股息	—	—	—	—	—	—	37,564
– final and special dividends	— 末期及特別股息	—	—	—	—	—	—	75,387
Dividends paid	已派股息	—	—	—	—	—	—	(74,938)
As at 31st March, 2002	於二零零二年三月三十一日	56,843	—	449	193,185	—	250,477	75,387

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

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

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

26. 綜合現金流量表附註

113

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

a. 除稅前溢利與經營活動中現金流入淨額之調節：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Profit before taxation	除稅前溢利	85,438	30,432
Interest income	利息收入	(4,095)	(2,857)
Interest expense	利息支出	9,244	15,981
Depreciation of fixed assets	固定資產折舊	34,011	38,614
Net loss on disposal/write off of fixed assets	出售／撤除固定資產虧損淨額	11,714	15,254
Decrease (Increase) in inventories	存貨之減少(增加)	9,103	(684)
Increase in trade and bills receivable	貿易及票據應收帳款之增加	(42,097)	(66,021)
Decrease in prepayments, deposits and other current assets	預付款、按金及其他流動資產之減少	6,507	12,471
Decrease in bills payable	應付票據之減少	(3,251)	(2,864)
Increase in trade payables	應付帳款之增加	57,813	21,851
Increase in accruals and other payables	應計費用及其他應付帳款之增加	27,698	14,364
Increase (Decrease) in receipts in advance	預收帳款之增加(減少)	1,375	(1,344)
Increase in amount due to a related company	應付關聯公司款項之增加	-	24
Increase in provision for long service payments	長期服務金撥備之增加	4,319	4
Net cash inflow from operating activities	經營活動中現金流入淨額	197,779	75,225



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

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

26. 綜合現金流量表附註 (續)

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

b. 年內之融資變動分析如下：

		Share capital and share premium 股本及 股份溢價 \$'000 千元	Short-term bank loans 短期 銀行貸款 \$'000 千元	Long-term bank loan 長期 銀行貸款 \$'000 千元	Finance lease obligations 融資 租賃責任 \$'000 千元	Total 合共 \$'000 千元
1st April, 2000	二零零零年四月一日	89,619	40,604	—	13,125	143,348
Exercise of employee share options	行使員工認股權	4,372	—	—	—	4,372
Repurchase of shares	購回股份	(449)	—	—	—	(449)
New short-term bank loans	新短期銀行借貸	—	65,579	—	—	65,579
New long-term bank loan	新長期銀行借貸	—	—	17,000	—	17,000
Repayment of short-term bank loans	償還短期銀行借貸	—	(40,604)	—	—	(40,604)
Repayment of long-term bank loan	償還長期銀行借貸	—	—	(300)	—	(300)
New finance lease obligations	新融資租賃責任	—	—	—	19,311	19,311
Repayment of capital element of finance lease obligations	償還融資租賃責任之 本金部份	—	—	—	(11,486)	(11,486)
31st March, 2001	二零零一年 三月三十一日	93,542	65,579	16,700	20,950	196,771
Exercise of employee share options	行使員工認股權	995	—	—	—	995
New short-term bank loans	新短期銀行借貸	—	49,057	—	—	49,057
Repayment of short-term bank loans	償還短期銀行借貸	—	(65,579)	—	—	(65,579)
Repayment of long-term bank loan	償還長期銀行借貸	—	—	(1,200)	—	(1,200)
New finance lease obligations	新融資租賃責任	—	—	—	13,834	13,834
Repayment of capital element of finance lease obligations	償還融資租賃責任之 本金部份	—	—	—	(11,881)	(11,881)
31st March, 2002	二零零二年 三月三十一日	94,537	49,057	15,500	22,903	181,997

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

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

26. 綜合現金流量表附註 (續)

115

c. Analysis of cash and cash equivalents:

c. 現金及現金等值物分析：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Cash and bank deposits	現金及銀行存款	228,118	96,747
Bank overdrafts	銀行透支	(4,336)	(6,018)
Trust receipts bank loans	信託收據銀行貸款	(72,737)	(38,836)
		151,045	51,893

d. Major non-cash transactions:

d. 主要非現金交易：

During the year, the Group entered into finance leases of approximately \$13,834,000 (2001 – \$19,311,000) in respect of the acquisition of certain machinery.

本集團於本年內以約13,834,000元(二零零一年—19,311,000元)融資租賃購買機器。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

27. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that major product segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

a. Primary segment

27. 分類資料

依據本集團之內部財務報告，本集團決定以主要產品分類為基本報告格式及以地域分類為次要報告格式。

a. 基本分類

		2002 二零零二年			
		Metal and plastic products 五金塑膠產品 \$'000 千元	Electronic manufacturing services 電子專業 代工服務 \$'000 千元	Moulds 模具 \$'000 千元	Total 合共 \$'000 千元
Turnover	營業額	729,028	388,216	39,018	1,156,262
Segment results	分類業績	73,625	14,697	2,265	90,587
Interest income	利息收入				4,095
Interest expense	利息支出				(9,244)
Taxation	稅項				(3,793)
Profit after taxation	除稅後溢利				81,645
Other information	其他資料				
Assets –	資產 –				
Segment assets	分類資產	257,601	166,676	5,026	429,303
Unallocated assets	未分攤資產				374,965
					804,268
Liabilities –	負債 –				
Segment liabilities	分類負債	(46,370)	(104,749)	(8,820)	(159,939)
Unallocated liabilities	未分攤負債				(291,658)
					(451,597)
Capital expenditures	資本費用	(9,665)	(4,786)	(224)	(14,675)
Depreciation	折舊	(21,781)	(9,600)	(2,630)	(34,011)



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

27. SEGMENT INFORMATION (Cont'd)

a. Primary segment (Cont'd)

27. 分類資料 (續)

a. 基本分類 (續)

		2001 二零零一年			
		Metal and plastic products 五金塑膠產品	Electronic manufacturing services 電子專業 代工服務	Moulds 模具	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Turnover	營業額	799,203	47,930	45,570	892,703
Segment results	分類業績	37,061	580	5,915	43,556
Interest income	利息收入				2,857
Interest expense	利息支出				(15,981)
Taxation	稅項				(4,064)
Profit after taxation	除稅後溢利				26,368
Other information	其他資料				
Assets –	資產 –				
Segment assets	分類資產	394,670	22,737	8,213	425,620
Unallocated assets	未分攤資產				284,637
					710,257
Liabilities –	負債 –				
Segment liabilities	分類負債	(72,187)	(13,936)	(14,495)	(100,618)
Unallocated liabilities	未分攤負債				(252,738)
					(353,356)
Capital expenditures	資本費用	(60,101)	(3,449)	(1,484)	(65,034)
Depreciation	折舊	(34,437)	(1,907)	(2,270)	(38,614)

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

118

27. SEGMENT INFORMATION (Cont'd)

b. Secondary segment

		2002 二零零二年				
		Japan	Asia (excluding Japan) 亞洲 日本 (不包日本)	North America 北美洲	Western Europe 西歐	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Turnover	營業額	305,257	212,262	195,474	443,269	1,156,262
Segment results	分類業績	24,409	23,870	11,533	30,775	90,587
Assets	資產	—	783,950	8,578	11,740	804,268
Capital expenditures	資本費用	—	(14,675)	—	—	(14,675)

		2001 二零零一年				
		Japan	Asia (excluding Japan) 亞洲 日本 (不包日本)	North America 北美洲	Western Europe 西歐	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Turnover	營業額	241,258	142,639	188,362	320,444	892,703
Segment results	分類業績	11,312	7,946	1,264	23,034	43,556
Assets	資產	—	680,731	17,196	12,330	710,257
Capital expenditures	資本費用	—	(65,034)	—	—	(65,034)

Turnover and results by geographical segments are determined mainly on the basis of the location where merchandise is delivered. Assets and capital expenditures by geographical segments are determined on the basis of physical location.

按地域分析的營業額及業績是以貨品運送的目的地來決定。按地域分析的資產及資本費用則以資產的存放位置來決定。

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

28. COMMITMENTS AND CONTINGENT LIABILITIES

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

a. Capital commitments

The Group had the following authorised and contracted capital commitments:

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Construction of factory premises in Mainland China	於中國興建廠房樓宇	4,002	—	—	—
Purchase of machinery	購買機器	1,075	—	—	—
		5,077	—	—	—

b. Operating lease commitments

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

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amounts payable	應付金額				
– within one year	– 一年內	3,256	2,350	—	—
– within one to two years	– 一至二年內	1,409	794	—	—
– within two to five years	– 二年至五年內	1,628	1,710	—	—
– over five years	– 五年以上	20,396	19,941	—	—
		26,689	24,795	—	—

28. 承擔及或然負債

本集團及本公司有以下未有在本財務報告上撥備之重要承擔及或然負債：

a. 資本承擔

本集團有以下已受權及簽約之資本承擔：

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Construction of factory premises in Mainland China	於中國興建廠房樓宇	4,002	—	—	—
Purchase of machinery	購買機器	1,075	—	—	—
		5,077	—	—	—

b. 經營租賃承擔

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

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amounts payable	應付金額				
– within one year	– 一年內	3,256	2,350	—	—
– within one to two years	– 一至二年內	1,409	794	—	—
– within two to five years	– 二年至五年內	1,628	1,710	—	—
– over five years	– 五年以上	20,396	19,941	—	—
		26,689	24,795	—	—

Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
 (除另有說明外，所有款額均以港元為單位)

120

28. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

c. Other commitments

Pursuant to an agreement dated 24th October, 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited (“DYECL”) waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1st November, 1996 to 24th May, 2007. As at 31st March, 2002, the Group’s commitment in respect of the annual fee payable to the Mainland China joint venture partner amounted to approximately \$1,334,000 (2001 – \$1,555,000).

d. Contingent liabilities

28. 承擔及或然負債 (續)

c. 其他承擔

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司（「東莞雁訊」）之合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費。於二零零二年三月三十一日，本集團就應付予東莞雁訊之合夥人之年費承擔約為1,334,000元（二零零一年 – 1,555,000元）。

d. 或然負債

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade receivables factored, with recourse (Note 14)	有追索權之已讓售應收帳款（附註14）	5,200	3,061	—	—
Shipping guarantees	船務擔保	772	708	—	—
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	就若干附屬公司所獲銀行融資而提供之公司擔保	—	—	154,876	261,600
		5,972	3,769	154,876	261,600



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

29. PENSION SCHEMES

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

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 11% (2001 – 13%) of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year ended 31st March, 2002, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately \$2,389,000 (2001 – \$1,112,000).

29. 退休金計劃

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

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。根據中國現行法例，本集團須就其中國僱員基本薪金約11%（二零零一年 – 13%）作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。

在二零零二年三月三十一日止年度內本集團就上述退休計劃作出之供款約為2,389,000元（二零零一年 – 1,112,000元）。



Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)
(除另有說明外，所有款額均以港元為單位)

30. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March, 2002, the Group had aggregate banking facilities of approximately \$503,405,000 (2001 – \$433,806,000) for overdrafts, loans, trade financing, factoring of trade receivables and bank guarantees. Unused facilities as at the same date amounted to approximately \$331,865,000 (2001 – \$288,142,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately \$31,029,000 (2001 – \$49,403,000).
- (ii) certain of the Group's inventories held under trust receipts bank loan arrangements (see Note 13);
- (iii) guarantees provided by the Company and certain of its subsidiaries; and
- (iv) personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company.

31. COMPARATIVE FIGURES

In addition to the prior year adjustment raised in respect of dividends proposed or declared as a result of the first adoption of SSAP 9 (revised) as detailed in Note 2 to the financial statements, certain comparative figures have been reclassified to conform to the current year's presentation.

30. 銀行融資及資產抵押

於二零零二年三月三十一日，本集團獲提供之透支、貸款、貿易融資、讓售應收帳以及銀行擔保等銀行融資總額約為503,405,000元（二零零一年－433,806,000元）。於同日尚未動用之銀行融資額約為331,865,000元（二零零一年－288,142,000元）。此等銀行融資之抵押如下：

- (i) 本集團之土地及樓宇之抵押，此等土地及樓宇之帳面值約為31,029,000元（二零零一年－49,403,000元）；
- (ii) 本集團根據信託收據銀行貸款而取得之若干存貨（見附註13）；
- (iii) 本公司及若干附屬公司之公司擔保；及
- (iv) 本公司董事何焯輝先生之私人擔保。

31. 比較數字

除了由於採用香港會計師公會所頒佈在本年度生效之會計實務準則第9號（經修訂）而將比較數字加以調整或詳列外（見附註2），若干比較數字經重新分類以符合本年度之呈報方式。