

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these 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 (“HKSA”). The accounts have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, investment properties are stated at valuation.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2001:

SSAP 9 (revised)	: Events after the balance sheet date
SSAP 14 (revised)	: Leases (effective for periods commencing on or after 1st July 2000)
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 effects of adopting these new or revised accounting standards are set out in the accounting policies below.

#### (b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital, or by way of having the power to govern its financial and operating policies so that the Group obtains benefits from these activities.

### 1. 主要會計政策

編製此等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（「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，惟如下文會計政策所披露，投資物業乃以估值列賬。

本年度，本集團採納下列由香港會計師公會頒佈於二零零一年一月一日或之後之會計期間生效之會計實務準則（「會計實務準則」）：

會計實務準則第9號（經修訂）	: 結算日後之事項
會計實務準則第14號（經修訂）	: 租約（自二零零零年七月一日或之後期間生效）
會計實務準則第26號	: 分部報告
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	: 綜合財務報表及附屬公司投資之會計處理

採納新增或經修訂會計準則之影響已載於下文之會計政策內。

#### (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。附屬公司指本集團可控制其董事會成員、控制其一半以上投票權或持有其已發行股本一半以上權益或本集團具有控制其財務及營運政策之權力致使可藉該等活動取得利益之公司。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Consolidation (Continued)

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 unamortised goodwill or negative goodwill taken to reserves 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 for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (c) Associates

An associate 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 associates for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associates.

#### (d) Goodwill

Goodwill represents the excess of purchase consideration over the fair value of the Group's share of the net assets of subsidiaries, associates and jointly controlled entities acquired at the date of acquisition.

In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1st April 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life.

### 1. 主要會計政策(續)

#### (b) 綜合賬目(續)

於年內收購或出售之附屬公司自收購日起或至出售日止的業績已包括在綜合損益表內。

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負商譽儲備)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，附屬公司之投資乃按成本值扣除永久減值撥備列賬。本公司乃按已收及應收股息基準計算附屬公司之業績。

#### (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之業績，而綜合資產負債表則包括本集團所佔聯營公司資產淨值。

#### (d) 商譽

商譽乃指收購代價高於本集團應佔所收購之附屬公司、聯營公司及共同控制實體於收購日期淨資產之公平價值。

根據會計實務準則第30號，於二零零一年四月一日或之後產生之收購商譽乃計入無形資產，並以直線法按估計可使用年期予以攤銷。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Goodwill (Continued)

Goodwill on acquisitions that occurred prior to 1st April 2001 was taken directly to reserves. Where the fair values ascribed to the net assets of subsidiaries, associates and jointly controlled entities acquired exceed the purchase consideration, such differences are taken directly to capital reserves on acquisitions prior to 1st April 2001. This accounting policy has been changed to conform with SSAP 30. The Group has adopted the transitional provisions in SSAP 30 and such change has no effect to the accounts for the year.

Where an indication of impairment exists, the carrying amount of goodwill, including goodwill previously taken to reserves, is assessed and written down immediately to its recoverable amount.

#### (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 firstly 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) 商譽(續)

於二零零一年四月一日前產生之收購商譽則直接計入儲備內。倘所收購附屬公司、聯營公司及共同控制實體之淨資產公平價值超過收購代價，有關差額直接計入二零零一年四月一日之前之收購資本儲備內。此會計政策已予以修訂以符合會計實務準則第30號之規定。本集團已採納會計實務準則第30號之過渡性條文，該等修訂對本年度之賬目並無造成任何影響。

倘有跡象顯示出現永久減值，商譽賬面值(包括先前撥作儲備之商譽)將予以評估，並即時撇減至可收回價值。

#### (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過20年之投資物業由獨立估值師估值。估值乃按有關個別物業之公開市值進行，土地及樓宇毋須分開作獨立估值。估值乃載入年度賬目內，而估值所得之增值則計入投資物業重估儲備內。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，其後則於經營溢利中扣除。任何其後之增值乃計入經營溢利，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 includes development and construction expenditure incurred and other direct costs attributable to the development.

##### (iii) 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.

##### (iv) Leasehold land and buildings/improvements

Leasehold land and buildings/improvements are stated at cost less accumulated amortisation or depreciation and accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

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 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.

##### (v) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Expenditure incurred after fixed assets have been put into operations, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. Improvements are capitalised and depreciated over their expected useful lives to the Group.

### 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之有關部份須自投資物業重估儲備轉撥往損益表內。

##### (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) 在建工程

在建工程乃指興建廠房之成本。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。

##### (iv) 批租土地及樓宇／裝修

批租土地及樓宇／裝修均按成本值減累計攤銷或折舊及累計減值虧損列賬。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。

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。

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。

##### (v) 其他固定資產

其他固定資產乃按成本值減累計折舊及累計減值虧損列賬。固定資產投入運作時產生之開支，如維修及保養，一般於產生期間計入損益賬中。裝修費用乃作資本化及按估計可使用年期予以折舊。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Fixed assets (Continued)

##### (v) Other fixed assets (Continued)

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

Motor vehicles	汽車	20%
Plant and machinery	廠房及機器	5% – 20%
Furniture and fixtures	傢俬及裝置	10% – 20%
Office equipment	辦公室設備	10% – 20%
Moulds	模具	25%

Commencing 1st April 2001, the directors have revised the estimated useful lives of other fixed assets in order to reflect more accurately the pattern in which the Group consumes the economic benefits of the assets. The directors also changed the Group's method of calculating depreciation of fixed assets other than leasehold land and buildings/improvements from straight-line to reducing balance method. These represent changes in accounting estimates and the depreciation charge for the year was decreased by HK\$16,594,000 as a result of the change.

##### (vi) Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 1. 主要會計政策(續)

#### (e) 固定資產(續)

##### (v) 其他固定資產(續)

其他固定資產折舊乃以餘額遞減法，按估計可使用年期以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：

汽車	20%
廠房及機器	5% – 20%
傢俬及裝置	10% – 20%
辦公室設備	10% – 20%
模具	25%

自二零零一年四月一日起，董事已修訂其他固定資產之估計可使用年期，以更準確反映本集團使用該等資產所帶來經濟效益之模式。董事亦更改本集團計算固定資產(不包括批租土地及樓宇/裝修)之折舊方法，由直線法轉為餘額遞減法。此等改變為會計估計方法之變動，於作出有關變動後，年內之折舊費用減少16,594,000港元。

##### (vi) 永久減值

本集團於每個結算日均會對其有形及無形資產之賬面值作出評估，以確認該等資產有否任何跡象顯示出現永久減值虧損。倘資產之可收回款項估計少於其賬面值，則該資產之賬面值將減至其可收回款項。永久減值虧損將隨即確認為開支，除非有關資產乃以重估值列賬，在此情況下，永久減值虧損則被列作重估減值。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Fixed assets (Continued)

##### (vi) Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimated of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### (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 risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

##### (ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

### 1. 主要會計政策(續)

#### (e) 固定資產(續)

##### (vi) 永久減值(續)

倘永久減值虧損其後出現撥回，資產之賬面值將增加至經修訂估計之可收回款項，但所增加之賬面值不會超過於過往年度該資產已確認為無永久減值虧損之賬面值。撥回之永久減值隨即確認為收入，除非有關資產以其重估值列賬，在此情況下，撥回之永久減值則被列作重估增值。

##### (vii) 出售固定資產之收益或虧損

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

凡將資產所有權之所有風險與回報轉歸本集團之租約均屬融資租約。融資租約乃於租約開始時以批租資產之公平值或最低租金之現值(以較低者為準)撥作資本。租金款額已分配予資本及融資費用致使尚未償還資本餘額之固定扣除比率一致。有關之租金承擔減融資費用於長期負債列賬。融資費用乃按租賃期限於損益表扣除。

##### (ii) 經營租約

凡資產擁有權之所有風險與回報均由租賃公司保留之租約均屬經營租約。經營租約扣除任何已向租賃公司取得之優惠後之款項以直線法按租約年期在損益表扣除。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) 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.

#### (h) Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. 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. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Where an indication of impairment exists, the carrying amount of deferred development cost is assessed and written down immediately to its recoverable amount.

#### (i) 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.

### 1. 主要會計政策(續)

#### (g) 借貸成本

對需要較長時期籌備以作既定用途之資產所產生之直接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。

#### (h) 研究及開發成本

研究及開發成本均於發生時列為開支。倘若證明完成開發中產品技術而可行及本集團有意將之完成且資源許可、有關成本可予識別及出售或使用該資產而有能力在日後帶來經營利益，則有關設計及測試全新或改良產品之開發計劃所引致之成本乃確認作有形資產。該開發成本確認作資產，並以直線法按不多於三年年期攤銷以反映有關獲確認經濟利益之模式。未能符合以上條件之開發成本則於發生時確認作開支。先前獲確認作開支之開發成本不會在其後期間確認作資產。

倘有跡象顯示出現減值，則遞延發展成本將作出評估，並即時撇銷至其可收回款額。

#### (i) 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。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) 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.

#### (k) 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.

#### (l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### (m) 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.

#### (n) 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 balance sheets of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences arising are dealt with as a movement in reserves.

### 1. 主要會計政策(續)

#### (j) 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。

#### (k) 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到期短期銀行貸款之現金及銀行結存。

#### (l) 撥備

撥備於因過去事件而導致現時之法律或推定負債，並可能導致資源流出以清償該項負債時確認，惟須對該負債作出可靠估計。倘本集團預計撥備可予以撥回，該撥回款額將獨立確認為一項資產，惟該撥回款額須可實際確認。

#### (m) 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應付或可收回之負債或資產為限。

#### (n) 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則按結算日之匯率換算，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資產負債表乃按結算日之兌換率換算，而損益表則按平均匯率換算，由此產生之匯兌差額列作儲備變動處理。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) 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) Management fee income is recognised when the services are rendered.
- (v) Rental income is recognised on a straight-line basis over the period of the respective leases.

#### (p) Segment reporting

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

The Group's business are structured and managed separately according to the nature of their operations, products and services provided. The Group is organised into two business segments:

- (i) The Electronics Manufacturing Services Division ("EMS Division") – design, manufacture and sales of electronic products.
- (ii) The Motorcycle Division – sales of motorcycle parts.

In determining the Group's geographical segments, revenues are attributed to the segments based in the location of the customers, and assets are attributed to the segments based on the location of the assets.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, deferred development expenditure, inventories, receivables and operating cash, and mainly exclude investment properties and properties for corporate use. Segment liabilities comprise operating liabilities and exclude items such as taxation, deferred taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets (note 11) and deferred development expenditure (note 14).

### 1. 主要會計政策(續)

#### (o) 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) 管理費收入乃於提供服務時確認入賬。
- (v) 租金收入以直線法按有關租期確認入賬。

#### (p) 分部報告

根據本集團之內部財務申報，本集團將業務分部列作主要申報方式，而地域分部則列作次要申報方式呈列。

本集團之業務乃按經營性質及所提供之產品及服務分部及管理。本集團可歸納為兩項業務分部：

- (i) 電子製造服務部門(「EMS部門」) – 設計、製造及銷售電子產品。
- (ii) 電單車部門 – 銷售電單車零件

於本集團之地區分部方面，收益乃按客戶之所在地作出分部，而資產則按資產之所在地作出分部。

未分配成本指公司開支。分部資產主要包括固定資產、遞延發展開支、存貨、應收款項及經營現金，但不包括投資物業及作公司用途之物業。分部負債包括經營負債，但不包括之項目如稅項、遞延稅項及若干公司借貸。資本開支包括固定資產(附註11)及遞延發展開支(附註14)之額外款項。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. The MPF Scheme has operated since 1st December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently-administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

In addition, the Group's contributions to a local municipal government retirement scheme in the PRC are expensed as incurred while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

#### (r) Dividends

In accordance with the revised SSAP 9, the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively, and the comparative figures have been restated to conform with the changed policy.

The retained profits as at 1st April 2001 and 2000 have been increased by HK\$23,782,000 and HK\$23,780,000 respectively which are the reversal of the proposed dividends previously recorded as liabilities as at 31st March 2001 and 2000 respectively. These adjustments have resulted in decrease in current liabilities as at 2001 and 2000 by HK\$23,782,000 and HK\$23,780,000 respectively.

### 1. 主要會計政策(續)

#### (q) 退休福利計劃

本集團根據強制性公積金計劃條例為其於香港之所有僱員設立界定供款之強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃於二零零零年十二月一日開始實行，供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時自損益表扣除。強積金計劃之資產獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款就該計劃供款後全數即屬僱員所有。

本集團亦參加一個中國地方政府設立的退休計劃，供款乃於產生時列作支出。地方政府承諾支付所有現在和將來合資格之退休僱員的退休福利支出。

#### (r) 股息

根據會計實務準則第9號(經修訂)，本集團不再確認於結算日後擬派或宣派之股息為結算日後之負債。有關會計政策變動已追溯應用，而比較數字已予以重列，以符合經修訂之政策。

於二零零一年四月一日及二零零零年四月一日之保留溢利分別增加23,782,000港元及23,780,000港元，乃先前分別於二零零一年三月三十一日及二零零零年三月三十一日列作負債之擬派股息之撥回。該等調整致使於二零零一年及二零零零年之流動負債分別減少23,782,000港元及23,780,000港元。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. TURNOVER, REVENUES AND SEGMENT INFORMATION

The Group is principally engaged in design, manufacture and sales of electronic products, and sales of motorcycle parts. Revenues recognised during the year are as follows:

### 2. 營業額、收入及分部報告

本集團主要從事設計、製造及銷售電子產品及銷售電單車零件之業務。年內已確認之收入如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Turnover	營業額		
Sales of electronic products	銷售電子產品	2,617,616	2,620,286
Sales of motorcycle parts	銷售電單車零件	208,836	300,087
Provision of after sales services for electronic products	為電子產品提供售後服務所得收入	21,095	27,594
		<b>2,847,547</b>	<b>2,947,967</b>
Other revenues	其他收入		
Interest income	利息收入	2,950	3,812
Management fee income	管理費收入	4,784	4,620
Rental income	租金收入		
– investment properties	– 投資物業	448	466
– machineries	– 機器	1,800	2,080
		<b>9,982</b>	<b>10,978</b>
Total revenues	總收入	<b>2,857,529</b>	<b>2,958,945</b>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. TURNOVER, REVENUES AND SEGMENT INFORMATION (Continued)

An analysis of the Group's segment information by business segments is set out as follows:

### 2. 營業額、收入及分部報告(續)

本集團按業務分類之分部資料如下：

		2002			2001		
		EMS division	Motorcycle division	Group	EMS division	Motorcycle division	Group
		EMS部門	電單車部門	本集團	EMS部門	電單車部門	本集團
		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
<b>Results</b>	<b>業績</b>						
Turnover	營業額	2,638,711	208,836	2,847,547	2,647,880	300,087	2,947,967
Segment results	分部業績	238,032	11,269	249,301	201,108	29,040	230,148
Interest income	利息收入			2,950			3,812
Rental income	租金收入			2,248			2,546
Unallocated costs	未分配成本			(13,632)			(13,283)
Operating profit	經營溢利			240,867			223,223

There are no material sales transactions between the business segments.

業務分部中並無任何重大銷售交易。

		2002			2001		
		EMS division	Motorcycle division	Group	EMS division	Motorcycle division	Group
		EMS部門	電單車部門	本集團	EMS部門	電單車部門	本集團
		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
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	1,245,178	227,437	1,472,615	1,083,691	103,312	1,187,003
Interests in associates	於聯營公司之權益			14,131			24,540
Unallocated assets	未分配資產			79,473			76,518
				1,566,219			1,288,061
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	391,038	33,100	424,138	248,815	30,084	278,899
Unallocated liabilities	未分配負債			202,164			220,457
				626,302			499,356
<b>Other information</b>	<b>其他資料</b>						
Capital expenditure on fixed assets	固定資產之資本開支	123,052	40,995		140,074	23,579	
Capital expenditure on deferred development expenditure	遞延發展開支之資本開支	9,088	-		7,408	-	
Depreciation	折舊	45,320	1,816		49,095	2,355	
Amortisation of deferred development expenditure	遞延發展開支之攤銷	2,728	-		394	-	

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. TURNOVER, REVENUES AND SEGMENT INFORMATION (Continued)

An analysis of the Group's segment information by geographical segment is set out as follows:

### 2. 營業額、收入及分部報告(續)

本集團按地區分部之分析如下：

		分部收入		分部業績	
		Segment revenues		Segment results	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
America	美洲	1,775,610	1,787,584	158,533	133,773
Europe	歐洲	524,991	486,476	43,237	38,011
Asia	亞洲	446,529	499,316	38,513	42,095
Others	其他	100,417	174,591	9,018	16,269
		<b>2,847,547</b>	<b>2,947,967</b>	<b>249,301</b>	<b>230,148</b>
Interest income	利息收入			2,950	3,812
Rental income	租金收入			2,248	2,546
Unallocated costs	未分配成本			(13,632)	(13,283)
Operating profit	經營溢利			<b>240,867</b>	<b>223,223</b>

All the Group's assets and capital expenditure occurred during the year are located in the People's Republic of China ("PRC") including Hong Kong, which is considered as one geographical location in an economic environment with similar risks and return. Consequently, no geographical segment assets analysis is presented.

本集團年內所產生之所有資產及資本開支均來自中華人民共和國(「中國」)(包括香港)，乃列作風險及回報之經濟環境相似之同一個地區。其後，並無呈列任何地域分部資產之分析。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 3. OPERATING PROFIT

Operating profit is stated after crediting and charging the followings:

### 3. 經營溢利

經營溢利已計入及扣除下列項目：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Crediting	計入		
Net exchange gain	匯兌收益淨額	509	2,631
Gain on disposal of an associate	出售一聯營公司所得收益	500	-
Gain on disposal of a subsidiary	出售一附屬公司所得收益	-	4,628
Charging	扣除		
Amortisation of deferred development expenditure	遞延發展開支之攤銷	2,728	394
Auditors' remuneration	核數師酬金	1,531	1,590
Exchange loss realised upon reduction in share capital of an overseas subsidiary	削減一海外附屬公司股本所確認之滙兌虧損	2,460	-
Depreciation and amortisation owned fixed assets	折舊及攤銷 自置之固定資產	33,892	43,871
leased fixed assets	租用之固定資產	13,456	7,793
Loss on disposal of fixed assets	出售固定資產所受虧損	926	5,664
Operating lease rental in respect of land and buildings	土地及樓宇之經營租約租金	10,803	9,968
Retirement benefit costs (Note 9)	退休福利成本 (附註9)	3,300	3,164
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	225,472	209,788

### 4. FINANCE COSTS

### 4. 融資成本

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interest on bank borrowings	銀行貸款之利息	8,400	22,276
Interest elements of finance leases	融資租約之利息部份	2,844	4,127
		11,244	26,403
Less: interest capitalised in construction-in-progress	減：在建工程之資本化利息	(1,903)	(3,267)
		9,341	23,136

# 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))
Non-Hong Kong taxation	香港境外稅項
– Provision for the year (Note (b))	– 本年度撥備 (附註(b))
– Over-provision in prior years	– 過往年度超額撥備
Share of taxation attributable to an associate	應佔一聯營公司稅項

Note:

- (a) Hong Kong profits tax has been provided for at the rate of 16% (2001: 16%) on the estimated assessable profits for the year of the companies within the Group which operate in Hong Kong.
- (b) Non-Hong Kong 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 outside of Hong Kong.
- (c) The Group is currently appealing against assessments raised by the Hong Kong Inland Revenue Department (the "IRD") regarding the taxability of certain profits for the years of assessment 1991/92 to 1995/96. The IRD has determined that some profits of the Group in those periods should be Hong Kong sourced and hence taxable.

The Group lodged an appeal against the IRD's decision. The appeal is not expected to be concluded in the year 2002/03 as the hearing date will be fixed in early 2003.

Pending the outcome of the case, the Group provided for the potential tax liabilities and the tax provision in the Group's balance sheet as at 31st March 2002 was made in accordance with the IRD's determination. Based on the legal counsel's advice, the directors considered there was no material under-provision of tax liabilities as at 31st March 2002.

### 5. 稅項

自綜合損益表扣除之稅項如下：

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
13,000	10,995
–	65
(1,500)	–
11,500	11,060
25	72
<b>11,525</b>	<b>11,132</b>

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%(二零零一年：16%)作出撥備。
- (b) 香港境外稅項乃根據本集團在香港境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。
- (c) 本集團現時與香港稅務局(「稅務局」)就一九九一年／九二年至一九九五年／九六年課稅年度之若干溢利應否繳付稅項而產生訴訟。稅務局認為本集團於該等期間之若干溢利乃源於香港，因此應繳付稅項。

本集團就稅務局之決定提出上訴。該上訴因聆訊日期會於二零零三年初訂立，預期不會於二零零二年／零三年期間審決。

於等待聆訊結果期間，本集團已就潛在稅項作出撥備，而本集團於二零零二年三月三十一日之資產負債表所呈列之稅項撥備乃根據稅務局所決定之稅項作出。根據法律顧問之意見，董事認為，於二零零二年三月三十一日並無任何重大撥備不足之稅項負債。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$48,798,000 (2001: HK\$220,948,000 as restated (note 21(iii))).

### 6. 股東應佔溢利

列於本公司賬目之股東應佔溢利為48,798,000港元(二零零一年：重列220,948,000港元(附註21(iii)))。

### 7. DIVIDENDS

### 7. 股息

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interim dividend, paid, of HK3 cents (2001: HK1.5 cents) per ordinary share	已派中期股息每股普通股3港仙 (二零零一年：1.5港仙)	23,782	11,890
Special dividend, paid, of HK3 cents (2001: nil) per ordinary share	已派特別股息每股普通股3港仙 (二零零一年：無)	23,781	-
Final dividend, proposed, of HK4 cents (2001: HK3 cents) per ordinary share (Note (i) and (ii))	擬派末期股息每股普通股4港仙 (二零零一年：3港仙) (附註(i)及(ii))	31,708	23,782
Special dividend, proposed, of HK3 cents (2001: nil) per ordinary share (Note (ii))	擬派特別股息每股普通股3港仙 (二零零一年：無) (附註(ii))	23,782	-
		<b>103,053</b>	<b>35,672</b>

Note:

- (i) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31st March 2001 and 2000 were HK\$23,782,000 and HK\$23,780,000 respectively. Under the Group's new accounting policy as described in note 1(r), these have been adjusted to retained profits as at 1st April 2001 and 2000 in note 21 and are now charged in the year in which they were proposed.
- (ii) At a meeting held on 8th July 2002, the directors declared a final dividend of HK4 cents per ordinary share and a special dividend of HK3 cents per ordinary share. These proposed dividends are not reflected as dividends payable in these accounts, but will be reflected as an appropriation of retained profits for the year ending 31st March 2003.

附註：

- (i) 先前記錄於結算日後擬派及宣派但計入截至二零零一年及二零零零年三月三十一日止年度之末期股息分別為23,782,000港元及23,780,000港元。根據本集團於附註1(r)所述之新會計政策，此等股息已調整至附註21所載於二零零一年及二零零零年四月一日之保留溢利，並計入建議派付年度之賬目內。
- (ii) 於二零零二年七月八日召開之大會中，董事宣派每股普通股4港仙之末期股息及每股普通股3港仙之特別股息。此等擬派股息並無於此等賬目中列作應付股息，惟將列作截至二零零三年三月三十一日止年度之保留溢利分派。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to shareholders of HK\$220,188,000 (2001: HK\$190,289,000).

The basic earnings per share is based on the weighted average number of 792,708,266 (2001: 792,679,963) shares in issue during the year.

The diluted earnings per share is based on 798,323,943 (2001: 808,938,661) ordinary shares which is the weighted average number of shares in issue during the year plus the weighted average number of 5,615,677 (2001: 16,258,698) shares deemed to be issued at no consideration if all warrants outstanding during the year had been exercised.

### 9. RETIREMENT BENEFIT COSTS

The retirement benefits costs represent contributions made by the Group in Hong Kong and the PRC in employee pension schemes operated by the authorised administrators or local municipal governments of the respective places.

The assets of the schemes are held separately from those of the Group in independently administrated funds.

The Group operated a defined contribution scheme (the "Old Scheme") for all qualified employees in Hong Kong prior to 1st December 2000. Pursuant to the implementation of the MPF Scheme on 1st December 2000, the Old Scheme was terminated and all accumulated contributions of the Group were transferred to the MPF Scheme as the Group's voluntary contribution.

The Group's contributions are reduced by the Group's voluntary contribution forfeited for those employees in Hong Kong who leave the MPF Scheme prior to vesting fully in such contributions. There were no forfeited contributions utilised during the year (2001: HK\$221,000) and no contributions payable to the funds at the year end. As at 31st March 2002, the amount of forfeited contributions available to reduce future contributions amounted to HK\$35,000 (2001: Nil).

### 8. 每股盈利

每股基本及攤薄盈利乃按股東應佔溢利220,188,000港元(二零零一年: 190,289,000港元)計算。

每股基本盈利則按年內已發行普通股份之加權平均數792,708,266股(二零零一年: 792,679,963股)計算。

每股攤薄盈利乃按普通股798,323,943股(二零零一年: 808,938,661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5,615,677股(二零零一年: 16,258,698股)。

### 9. 退休福利成本

退休福利成本指本集團於香港及中國參與由各個別地方之認可管理機構或當地市政府所設立之僱員退休金計劃之供款。

計劃之資產乃與本集團之資產分開處理,並由獨立管理基金監管。

本集團於二零零零年十二月一日前向所有香港合資格僱員推行定額供款計劃(「舊計劃」)。由於實施強積金計劃並於二零零零年十二月一日起生效,舊計劃已予以終止,而本集團之所有累積供款已轉撥至強積金計劃,作為集團之自願性供款。

本集團供款之減少乃由於扣除了僱員於收取全數強積金計劃中的自願性供款前離職所沒收部份。本年度,概無任何已動用之沒收供款(二零零一年: 221,000港元),於年結時亦無應付之供款。於二零零二年三月三十一日,可沒收以削減未來供款之款額為35,000港元(二零零一年: 無)。

# 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
Contributions to retirement benefit scheme	退休計劃福利供款

*Note:*

Directors' fee included HK\$160,000 (2001: HK\$160,000) paid to two (2001: two) independent non-executive directors of the Company.

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

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 2002 and 2001.

- (c) The five individuals whose emoluments were the highest in the Group for the year are all (2001: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals for the year ended 31st March 2001 in respect of the basic salaries, housing allowances, other allowances and benefits-in-kind were approximately HK\$1,594,000 and the emoluments fell within the Nil to HK\$1,000,000 band.

### 10. 董事及高級管理人員酬金

- (a) 年內向本公司董事應付之酬金總額如下：

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
160	160
4,925	3,923
211	120
<b>5,296</b>	<b>4,203</b>

*附註：*

董事袍金包括160,000港元(二零零一年：160,000港元)已付予本公司兩名(二零零一年：兩名)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

2002 二零零二年	2001 二零零一年
8	11
2	2
<b>10</b>	<b>13</b>

各董事概無放棄截至二零零二年及二零零一年三月三十一日止年度之任何酬金。

- (c) 本年度集團內五位最高薪人士包括所有(二零零一年：三位)董事，彼等酬金在以上呈列之分析中反映。其餘兩名最高薪人士截至二零零一年三月三十一日止年度之基本薪金、房屋津貼、其他津貼及實物利益約為1,594,000港元，而該等酬金組別均界乎無至1,000,000港元。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 11. FIXED ASSETS – GROUP

### 11. 固定資產 – 本集團

		Investment properties in Hong Kong	Medium- term leasehold land and buildings in Hong Kong	Medium- term leasehold land and buildings outside Hong Kong	Properties held for development outside Hong Kong	Construction- in-progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture and fixtures	Moulds	Total
		位於香港 之投資 物業	位於香港 之中期批租 土地及樓宇	以外地區 之中期批租 土地及樓宇	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	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	千港元	千港元
Cost or valuation	成本值或估值										
At 1st April 2001	二零零一年四月一日	4,500	14,783	220,953	41,950	13,885	24,800	275,116	105,963	178,455	880,405
Exchange adjustment	匯兌調整	-	-	-	-	-	(71)	(4)	(11)	(183)	(269)
Additions	添置	-	-	11,082	38,186	22,503	5,448	50,847	11,745	24,236	164,047
Transfers	轉撥	-	-	31,471	-	(34,535)	-	-	3,064	-	-
Disposals	出售	-	-	-	-	-	(2,120)	(4,183)	(203)	(3,160)	(9,666)
At 31st March 2002	二零零二年三月三十一日	4,500	14,783	263,506	80,136	1,853	28,057	321,776	120,558	199,348	1,034,517
Accumulated depreciation and amortisation	累計折舊及攤銷										
At 1st April 2001	二零零一年四月一日	-	2,249	14,948	-	-	18,636	114,390	55,911	113,113	319,247
Exchange adjustment	匯兌調整	-	-	-	-	-	(49)	(3)	(8)	(135)	(195)
Charge for the year	本年度折舊及攤銷	-	288	4,708	-	-	1,583	16,399	6,379	17,991	47,348
Eliminated on disposals	出售對銷	-	-	-	-	-	(1,788)	(3,226)	(159)	(2,371)	(7,544)
At 31st March 2002	二零零二年三月三十一日	-	2,537	19,656	-	-	18,382	127,560	62,123	128,598	358,856
Net book value	賬面淨值										
At 31st March 2002	二零零二年三月三十一日	4,500	12,246	243,850	80,136	1,853	9,675	194,216	58,435	70,750	675,661
At 31st March 2001	二零零一年三月三十一日	4,500	12,534	206,005	41,950	13,885	6,164	160,726	50,052	65,342	561,158
The analysis of the cost or valuation at 31st March 2002 of the above assets is as follows:											
於二零零二年三月三十一日，上述資產之成本值或估值分析如下：											
At cost	按成本值	-	14,783	263,506	80,136	1,853	28,057	321,776	120,558	199,348	1,030,017
At 2002 professional valuation	按二零零二年專業估值	4,500	-	-	-	-	-	-	-	-	4,500
At 31st March 2002	二零零二年三月三十一日	4,500	14,783	263,506	80,136	1,853	28,057	321,776	120,558	199,348	1,034,517



# NOTES TO THE ACCOUNTS

## 賬目附註

### 13. INTERESTS IN ASSOCIATES (Continued)

Details of an associate at 31st March 2002 are as follows:

Name	Place of incorporation and business	Principal activity	Interest held indirectly	
			2002	2001
名稱	註冊成立及營業地點	主要業務	二零零二年 %	二零零一年 %
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%

### 13. 於聯營公司之權益(續)

於二零零二年三月三十一日，聯營公司之詳情如下：

### 14. DEFERRED DEVELOPMENT EXPENDITURE

### 14. 遞延發展開支

		Group	
		2002	2001
		二零零二年 HK\$'000 千港元	二零零一年 HK\$'000 千港元
Cost	成本		
At 1st April	於四月一日	7,408	-
Additions	增加	9,088	7,408
At 31st March	於三月三十一日	16,496	7,408
Accumulated amortisation	累計攤銷		
At 1st April	於四月一日	394	-
Charge for the year	本年度支出	2,728	394
At 31st March	於三月三十一日	3,122	394
Net book value	賬面淨值		
At 31st March	於三月三十一日	13,374	7,014

# NOTES TO THE ACCOUNTS

## 賬目附註

### 15. INVENTORIES

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

At 31st March 2002, the carrying amount of inventories that are carried at net realisable value amounted to approximately HK\$12,053,000 (2001: HK\$9,066,000).

### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables, and prepayments of the Group are trade receivables of HK\$175,024,000 (2001: HK\$187,036,000) and their aging analysis is as follows:

Current-30 days	現時 - 30日
31-60 days	31 - 60日
61-90 days	61 - 90日
Over 90 days	90日以上

### 15. 存貨

Group 本集團	
2002 二零零二年	2001 二零零一年
HK\$'000 千港元	HK\$'000 千港元
233,623	178,830
41,406	41,600
95,808	112,582
<b>370,837</b>	<b>333,012</b>

於二零零二年三月三十一日，按可變現淨值入賬之存貨賬面值合共約為12,053,000港元（二零零一年：9,066,000港元）。

### 16. 貿易及其他應收賬款及預付款項

計入本集團貿易及其他應收賬款及預付款項之應收貿易賬款為175,024,000港元（二零零一年：187,036,000港元），彼等之賬齡分析如下：

Group 本集團	
2002 二零零二年	2001 二零零一年
HK\$'000 千港元	HK\$'000 千港元
174,218	186,998
702	4
87	7
17	27
<b>175,024</b>	<b>187,036</b>

# NOTES TO THE ACCOUNTS

## 賬目附註

**16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)**

Customers of the EMS division and the Motorcycle division are generally granted credit terms of letter of credit at sight to 30 days and 90 days respectively. 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 PRC of approximately HK\$31,014,000 (2001: HK\$47,974,000).

**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\$251,334,000 (2001: HK\$159,173,000) and their aging analysis is as follows:

Current-30 days	現時－30日
31-60 days	31－60日
61-90 days	61－90日
Over 90 days	90日以上

**16. 貿易及其他應收賬款及預付款項(續)**

EMS部門及電單車部門之客戶一般以放賬形式進行交易，賬齡分別為30日信用狀及90日信用狀。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國之人民幣現金及銀行存款約31,014,000港元(二零零一年：47,974,000港元)。

**18. 貿易及其他應付賬款及應計費用**

計入本集團貿易及其他應付賬款及應計費用之應付貿易賬款為251,334,000港元(二零零一年：159,173,000港元)，彼等之賬齡分析如下：

Group 本集團	
2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
244,798	145,455
2,164	6,499
461	2,383
3,911	4,836
<b>251,334</b>	<b>159,173</b>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 19. BANK BORROWINGS

### 19. 銀行貸款

		Group 本集團		Company 本公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	-	2,761	-	-
Bank loans – secured (Note)	銀行貸款－有抵押（附註）	-	13,303	-	120,913
Bank loans – unsecured	銀行貸款－無抵押	141,551	157,381	-	-
		<b>141,551</b>	<b>173,445</b>	<b>-</b>	<b>120,913</b>
Amounts repayable	須於下列期間償還之賬款				
- within one year	－第一年內	33,067	78,905	-	53,116
- in the second year	－第二年內	62,682	62,934	-	53,209
- in the third to fifth year inclusive	－第三至第五年內 （包括首尾兩年）	45,802	31,606	-	14,588
		<b>108,484</b>	<b>94,540</b>	<b>-</b>	<b>67,797</b>
		<b>141,551</b>	<b>173,445</b>	<b>-</b>	<b>120,913</b>

#### Note:

As at 31st March 2001, the Group's secured bank loan of approximately HK\$13,303,000 was 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 2001, the Company's secured bank loans totalling approximately HK\$120,913,000 were guaranteed by several subsidiaries of the Company. The loans were fully repaid during the year.

#### 附註：

於二零零一年三月三十一日，本集團之有抵押銀行貸款約為13,303,000港元，以本公司作擔保由銀行發出之備用信用狀15,000,000港元作抵押。

於二零零一年三月三十一日，本公司之有抵押銀行貸款約120,913,000港元乃以本集團之若干附屬公司作擔保。該貸款已於年內悉數償還。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 20. SHARE CAPITAL

### 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 股份數目(千股)	HK\$'000 千港元
At 31st March 2001 and 2002 於二零零一年及二零零二年三月三十一日		1,200,000	120,000
		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 股份數目(千股)	HK\$'000 千港元
At 31st March 2001 於二零零一年三月三十一日		792,681	79,268
Exercise of warrants (Note) 行使認股權證(附註)		35	4
At 31st March 2002 於二零零二年三月三十一日		792,716	79,272

*Note:*

During the year, 35,400 shares of HK\$0.10 each of the Company were issued at a subscription price of HK\$2.30 per share to the warrant holders on the exercise of their subscription rights at a total cash consideration of HK\$81,420 (Note 25).

*附註:*

年內，因認股權證持有人行使彼等之認購權，本公司已按每股2.30港元之認購價發行每股面值0.10港元之股份35,400股，並收取81,420港元之總現金代價(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(ii)) (附註(ii))		
At 1st April 2000	二零零零年四月一日						
- as previously reported	- 前度申報	82,049	242	1,540	451	445,978	530,260
- effect of adopting SSAP 9 (revised)	- 採納會計實務準則第9號 (經修訂)之影響(附註1(r))	-	-	-	-	23,780	23,780
As restated	重列	82,049	242	1,540	451	469,758	554,040
Exchange differences arising 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	商譽撇銷	-	-	(1,540)	-	-	(1,540)
Conversion of warrants to share capital	認股權證兌換為 股本	5	-	-	-	-	5
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	190,289	190,289
1999/2000 final dividend	一九九九年/二零零零年 末期股息	-	-	-	-	(23,780)	(23,780)
2000/2001 interim dividend (Note 7)	二零零零年/二零零一年 中期股息(附註7)	-	-	-	-	(11,890)	(11,890)
At 31st March 2001	二零零一年三月三十一日	82,054	(1,465)	-	451	624,377	705,417
Representing:	資金來源:						
Reserves	儲備	82,054	(1,465)	-	451	600,595	681,635
2000/2001 final dividend proposed (Note 7)	二零零零年/二零零一年 擬派末期股息(附註7)	-	-	-	-	23,782	23,782
		82,054	(1,465)	-	451	624,377	705,417
Attributable to:	屬於:						
Company and subsidiaries	本公司及附屬公司	82,054	(1,465)	-	451	621,697	702,737
Associates	聯營公司	-	-	-	-	2,680	2,680
		82,054	(1,465)	-	451	624,377	705,417

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21. RESERVES (Continued)

### 21. 儲備(續)

		Share premium 股份 溢價 HK\$'000 千港元	Exchange fluctuation reserve 匯兌 變動儲備 HK\$'000 千港元	Group 本集團 Non- distributable reserve 不可 分派儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2001	於二零零一年四月一日					
– as previously reported	– 前度申報	82,054	(1,465)	451	600,595	681,635
– effect of adopting SSAP 9 (revised) (Note 1(r))	– 採納會計實務準則第9號 (經修訂)之影響 (附註1(r))	–	–	–	23,782	23,782
As restated	重列	82,054	(1,465)	451	624,377	705,417
Exchange reserve realised upon reduction in share capital of an overseas subsidiary	削減一海外附屬公司股本 所確認之匯兌儲備	–	2,460	–	–	2,460
Exchange differences arising on translation of overseas subsidiaries	換算海外附屬公司賬目 所產生之匯兌差額	–	(173)	–	–	(173)
Conversion of warrants to share capital	認股權證兌換為股本	78	–	–	–	78
Profit attributable to shareholders	股東應佔溢利	–	–	–	220,188	220,188
2000/2001 final dividend (Note 7)	二零零零/二零零一年 末期股息(附註7)	–	–	–	(23,782)	(23,782)
2001/2002 interim and special dividends (Note 7)	二零零一/二零零二年 中期及特別股息(附註7)	–	–	–	(47,563)	(47,563)
At 31st March 2002	於二零零二年三月三十一日	82,132	822	451	773,220	856,625
Representing:	資金來源:					
Reserves	儲備	82,132	822	451	717,730	801,135
2001/2002 final and special dividends proposed (Note 7)	二零零一/二零零二年 擬派末期及特別股息 (附註7)	–	–	–	55,490	55,490
		82,132	822	451	773,220	856,625
Attributable to:	屬於:					
Company and subsidiaries	本公司及附屬公司	82,132	822	451	770,378	853,783
An associate	一聯營公司	–	–	–	2,842	2,842
		82,132	822	451	773,220	856,625

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21. RESERVES (Continued)

### 21. 儲備(續)

		Share Premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2000	於二零零零年四月一日			
- as previously reported	- 前度申報	82,049	84,969	167,018
- effect of adopting SSAP 9 (revised)	- 採納會計實務準則第9號(經修訂)之影響			
1999/2000 final dividend receivable (Note(iii))	應收一九九九/二零零零年末期股息(附註(iii))	-	(20,000)	(20,000)
1999/2000 final dividend proposed (Note 1(r))	擬派一九九九/二零零零年末期股息(附註1(r))	-	23,780	23,780
As restated	重列	82,049	88,749	170,798
Conversion of warrants to share capital	認股權證兌換為股本	5	-	5
Profit for the year, as restated (Note (iii))	本年度溢利, 重列(附註(iii))	-	220,948	220,948
1999/2000 final dividend paid	已付一九九九年/二零零零年末期股息	-	(23,780)	(23,780)
2000/2001 interim dividend paid	已付二零零零年/二零零一年中期股息	-	(11,890)	(11,890)
At 31st March 2001	於二零零一年三月三十一日	82,054	274,027	356,081
Representing:	資金來源:			
Reserves	儲備	82,054	250,245	332,299
2000/2001 final dividend proposed	二零零零年/二零零一年擬派末期股息	-	23,782	23,782
		82,054	274,027	356,081

# NOTES TO THE ACCOUNTS

## 賬目附註

**21. RESERVES (Continued)**
**21. 儲備(續)**

		Share Premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2001	於二零零一年四月一日			
– as previously reported	– 前度申報	82,054	250,245	332,299
– effect of adopting SSAP 9 (revised)	– 採納會計實務準則第9號 (經修訂)之影響			
2000/2001 final dividend proposed (Note 1(r))	擬派二零零零/二零零一年 末期股息(附註1(r))	–	23,782	23,782
As restated	重列	82,054	274,027	356,081
Conversion of warrants to share capital	認股權證兌換為股本	78	–	78
Profit for the year	本年度溢利	–	48,798	48,798
2000/2001 final dividend paid	已付二零零零年/二零零一年末期股息	–	(23,782)	(23,782)
2001/2002 interim and special dividends paid	已付二零零一年/二零零二年 中期及特別股息	–	(47,563)	(47,563)
At 31st March 2002	於二零零二年三月三十一日	82,132	251,480	333,612
Representing:	資金來源:			
Reserves	儲備	82,132	195,990	278,122
2001/2002 final and special dividends proposed	二零零一年/二零零二年 擬派末期及特別股息	–	55,490	55,490
		82,132	251,480	333,612

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21. RESERVES (Continued)

Note:

- (i) Profit attributable to shareholders of the Group of HK\$220,188,000 (2001: HK\$190,289,000) included profit of HK\$162,000 (2001: HK\$1,262,000) attributable to an associate.
- (ii) 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.
- (iii) Following the adoption of SSAP 9 (revised), retained earnings of the Company at 1st April 2000 has been decreased by HK\$20,000,000 which is the reversal of the 1999/2000 final dividend receivable from a subsidiary previously recorded as an asset as at 31st March 2000 although not received until after balance sheet date.

### 22. OBLIGATIONS UNDER FINANCE LEASES

At 31st March 2002, the Group's finance lease liabilities were repayable as follows:

Within one year	第一年內
In the second year	第二年內
In the third to fifth year inclusive	第三至第五年 (包括首尾兩年)
Future finance charges	未來融資費用
Present value	現值

The present value of finance lease liabilities is as follows:

Within one year	第一年內
In the second year	第二年內
In the third to fifth year inclusive	第三至第五年 (包括首尾兩年)

### 21. 儲備(續)

附註：

- (i) 本集團之股東應佔溢利220,188,000港元(二零零一年：190,289,000港元)包括應佔一聯營公司溢利162,000港元(二零零一年：1,262,000港元)。
- (ii) 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(如有)10%轉撥至不可分派儲備。
- (iii) 根據採納之會計實務準則第9號(經修訂)，本公司於二零零零年四月一日之保留溢利已被減去20,000,000港元，此乃還原一九九九／二零零零年度應收一附屬公司之末期股息。過往有關股息雖於結算日後始收取，但仍列為於二零零零年三月三十一日之資產。

### 22. 融資租約承擔

於二零零二年三月三十一日，本集團應償還融資租賃承擔如下：

Group 本集團		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Within one year	第一年內	26,553	25,194
In the second year	第二年內	18,703	15,897
In the third to fifth year inclusive	第三至第五年 (包括首尾兩年)	15,879	12,361
Future finance charges	未來融資費用	61,135 (2,869)	53,452 (4,106)
Present value	現值	58,266	49,346

下列期間之融資租約承擔之現值：

Within one year	第一年內	24,920	22,614
In the second year	第二年內	17,814	14,794
In the third to fifth year inclusive	第三至第五年 (包括首尾兩年)	15,532	11,938
		58,266	49,346

# NOTES TO THE ACCOUNTS

## 賬目附註

### 23. DEFERRED TAXATION

### 23. 遞延稅項

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Provided for in respect of:	就以下項目作出撥備：		
Accelerated depreciation allowances and balances at 1st April and 31st March	加速折舊減免額及於四月一日及三月三十一日之結餘	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	16,836	16,228
Tax losses	稅項虧損	(4,576)	(5,398)
		<b>12,260</b>	<b>10,830</b>

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

由於變現重估差額並不構成稅務資產／負債，故投資物業之重估就遞延稅項而言並不構成時差。

The company had no significant unprovided deferred taxation for the year or at the balance sheet date.

於本年度或於結算日，本公司並無重大未撥備遞延稅項。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

### 24. 綜合現金流量報表附註

#### (a) 除稅前溢利與經營業務之現金流入淨額之對賬表

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	231,713	201,421
Interest income	利息收入	(2,950)	(3,812)
Interest expenses	利息支出	6,497	19,009
Interest element of finance leases	融資租約之利息部份	2,844	4,127
Exchange loss realised upon reduction in share capital of an overseas subsidiary	削減一海外附屬公司股本所確認之匯兌虧損	2,460	-
Gain on disposal of an associate	出售一聯營公司所得收益	(500)	-
Gain on disposal of a subsidiary	出售一附屬公司所得收益	-	(4,628)
Share of result of an associate	應佔一聯營公司之業績	(187)	(1,334)
Loss on disposal of fixed assets	出售固定資產所受虧損	926	5,664
Depreciation of owned fixed assets	自置之固定資產折舊	33,892	43,871
Depreciation of fixed assets held under finance leases	按融資租約持有之固定資產折舊	13,456	7,793
Amortisation of deferred development expenditure	遞延發展開支之攤銷	2,728	394
(Increase)/decrease in inventories	存貨(增加)/減少	(37,825)	19,227
Decrease in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項減少	18,493	18,463
Increase/(decrease) in trade and other payables and accrued charges	貿易及其他應付賬款及應計費用增加/(減少)	138,419	(120,048)
Net cash inflow from operating activities	經營業務之現金流入淨額	<b>409,966</b>	<b>190,147</b>

# NOTES TO THE ACCOUNTS

## 賬目附註

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

#### (b) Analysis of changes in financing during the year

Balance at 1st April	於四月一日之結餘				
Conversion of warrants to share capital	認股權證兌換為 股本	82	5	-	-
New bank loans raised	已籌得之新借銀行貸款	-	-	103,398	98,884
Repayment during the year	年內償還款項	-	-	(132,531)	(39,170)
Repayment of trust receipt loans	償還信託收據 貸款	-	-	-	(14,952)
Inception of finance leases (Note (c))	新訂融資租約 (附註(c))	-	-	-	-
Balance at 31st March	於三月三十一日之結餘	161,404	161,322	141,551	170,684

#### (c) Major non-cash transactions

Additions to fixed assets during the year amounting to approximately HK\$38,556,000 (2001: HK\$31,792,000) were financed by new finance leases.

### 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, 35,400 shares were issued by the Company on exercise of such 2001 warrants for a total cash consideration of HK\$81,420. On 30th June 2001, all outstanding warrants were lapsed.

### 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 2002 and 2001.

### 24. 綜合現金流量表附註(續)

#### (b) 本年度融資變動分析

	Share capital and share premium		Bank loans		Obligations under finance leases	
	2002	2001	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
	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	161,322	161,317	170,684	125,922	49,346	39,167
Conversion of warrants to share capital	82	5	-	-	-	-
New bank loans raised	-	-	103,398	98,884	-	-
Repayment during the year	-	-	(132,531)	(39,170)	(29,636)	(21,613)
Repayment of trust receipt loans	-	-	-	(14,952)	-	-
Inception of finance leases (Note (c))	-	-	-	-	38,556	31,792
Balance at 31st March	161,404	161,322	141,551	170,684	58,266	49,346

#### (c) 重大非現金交易

於年內約38,556,000港元之新增固定資產(二零零一年: 31,792,000港元)乃以新融資租賃撥付。

### 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), 以現金認購一股本公司每股面值0.10港元之普通股股份。年內, 本公司因該等二零零一年認股權證被行使而發行35,400股股份, 總現金代價為81,420港元。於二零零一年六月三十日, 所有尚未行使之認股權證已無效。

### 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。於二零零二年及二零零一年三月三十一日, 並無尚未行使之購股權。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 27. CONTINGENT LIABILITIES

- (a) The Company has executed corporate guarantee with respect to finance leases and banking facilities made available to its subsidiaries. The amount of such facilities utilised as at 31st March 2002 was HK\$141,683,000 (2001: HK\$101,878,000).
- (b) As at 31st March 2002, the Group had bills discounted with recourse to banks amounting to HK\$101,283,000 (2001: HK\$32,205,000).

### 28. PROVISION FOR LONG SERVICE PAYMENTS

As at 31st March 2002, the Group had 58 (2001: 54) Hong Kong employees who had completed the required number of years of service under the Employment Ordinance (Chapter 57) of the laws of Hong Kong (the "Employment Ordinance") to be eligible for long service payments on termination of their employment or retirement. The Group is only required to make such payments where the termination meets the required circumstances specified in the Employment Ordinance. If all these employees are terminated as at 31st March 2002, the Group's liability in this regard would be approximately HK\$3,109,000 (2001: HK\$3,011,000).

The directors, having review the profiles of the employees' age and years of service to the Group, considered that the amount of long service payment which have to be paid by the Group in the foreseeable future will not be material and consequently no provision has been made in these accounts.

### 29. COMMITMENTS

#### (a) Capital commitments

As at 31st March 2002, the Group had commitments for properties, plant and equipment not provided for in the accounts as follows:

Contracted but not provided for  
Authorised but not contracted

Subsequent to the balance sheet date, the directors authorised the Group to purchase a piece of land located in the PRC at a consideration of approximately HK\$62.3 million (RMB66.7 million).

### 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。於二零零二年三月三十一日，已提用之信貸額合共為141,683,000港元(二零零一年：101,878,000港元)。
- (b) 於二零零二年三月三十一日，本集團給予銀行具有追索權之貼現票據為數合共101,283,000港元(二零零一年：32,205,000港元)。

### 28. 長期服務金撥備

於二零零二年三月三十一日，本集團共有58名(二零零一年：54名)香港僱員之服務年期已符合香港法例第五十七章之僱傭條例(「僱傭條例」)所述有資格於離職或退休時領取長期服務金之規定。本集團只有在員工離職時符合僱傭條例列明之條件下始須支付該等款項。倘所有上述僱員均於二零零二年三月三十一日離職，則本集團之有關負債將約為3,109,000港元(二零零一年：3,011,000港元)。

董事已審閱僱員之年齡及於本集團工作年資之資料，認為本集團於可見未來須予支付之長期服務金對本集團而言並不重大，故本集團並無在賬目內作出撥備。

### 29. 承擔

#### (a) 資本承擔

於二零零二年三月三十一日，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：

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
21,664	25,324
25,912	24,516
<b>47,576</b>	<b>49,840</b>

已訂約但未作出撥備  
已授權但未訂約

於結算日後，董事授權本集團購買一幅位於中國之土地，代價約為62,300,000港元(人民幣66,700,000元)。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 29. COMMITMENTS (Continued)

#### (b) Commitments under operating leases

At 31st March 2002, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases in respect of land and buildings are as follows:

Not later than one year  
Later than one year and not later than five years

### 29. 承擔(續)

#### (b) 經營租約承擔

於二零零二年三月三十一日，本集團就土地及樓宇根據於下列年期屆滿之不可撤銷經營租約須應付之未來最低租金如下：

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
4,624	5,795
808	3,835
5,432	9,630

一年內  
一年後但於五年內

### 30. RELATED PARTY TRANSACTIONS

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

Sales to an associate  
Denca Limited  
Rental expense paid to  
Man Fat Enterprise Company Limited (Note)  
Geming Company Limited (Note)

Note:

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 interests.

### 30. 關連人士交易

本集團在年內與有關連人士在日常業務中曾進行以下重大交易：

向一聯營公司電科有限公司  
銷售貨品  
向下列公司支付租金  
文發企業有限公司(附註)  
錦聲有限公司(附註)

附註：

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。

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
-	7,721
540	540
432	432

# NOTES TO THE ACCOUNTS

## 賬目附註

### 31. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 8th July 2002.

### 31. 賬目批准

賬目已於二零零二年七月八日經董事會批准。

### 32. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st March 2002:

### 32. 附屬公司

於二零零二年三月三十一日之主要附屬公司名單如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Issued/ registered capital 已發行/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
				本公司應佔權益百分比		
				2002 二零零二年 %	2001 二零零一年 %	
Denca Industrial Limited 電科實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Trading of electronic products 經銷電子產品
Denca International Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	100*	Manufacturing of electronic products 製造電子產品
Din Wai Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	100*	Manufacturing of electronic products 製造電子產品
Dongguan Enpress Metal Products Co., Ltd. (Note (1)) 東莞恒柏五金制品有限公司 (附註(1))	PRC 中國	PRC 中國	HK\$4,500,000 4,500,000港元	100*	–	Property investment 物業投資
Dongguan Fenggang Ngai Lik Electronics Company Limited (Note (1)) 東莞鳳崗毅力電子有限公司 (附註(1))	PRC 中國	PRC 中國	HK\$22,500,000 22,500,000港元	87*	87*	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)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	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
				2002 二零零二年 %	2001 二零零一年 %	
Enpress Corporation Limited	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Investment holding 投資控股
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
Junestar Pacific Limited 俊星太平洋有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	-	Investment holding 投資控股
Litonor International Limited	Samoa 薩摩亞	Macau 澳門	US\$5,000 5,000美元	100*	100*	Trading of motorcycle parts 經銷電單車零件
Litonor Limited	British Virgin Islands 英屬維爾京群島	Macau 澳門	US\$10 10美元	100*	100*	Trading of motorcycle parts 經銷電單車零件
Million Age Enterprise Limited 萬年世紀企業有限公司	Hong Kong 香港	PRC 中國	HK\$10,000 10,000港元	100*	100*	Property investment 物業投資
N L Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC/Macau 中國/澳門	US\$100 100美元	100*	-	Trading of electronic products 經銷電子產品
Ngai Lik Capital Limited 毅力融資有限公司	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

# NOTES TO THE ACCOUNTS

## 賬目附註

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	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
				2002 二零零二年 %	2001 二零零一年 %	
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 (BVI) Limited	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 Enterprises Limited 毅力企業有限公司	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
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 毅科資訊有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Provision of technical services 提供技術服務
Ngai Wai Plastic Manufacturing Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	100*	Manufacturing of plastic components 製造塑膠組件
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

# NOTES TO THE ACCOUNTS

## 賬目附註

### 32. SUBSIDIARIES (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	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
				2002 二零零二年 %	2001 二零零一年 %	
Shing Wai Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	100*	Manufacturing of electrical and mechanical components 製造電器及機械組件

\* 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: (1) These subsidiaries are set up as sino-foreign co-operative joint ventures in the PRC.

附註：(1) 此等附屬公司為於中國成立之中外合作合營企業。

(2) The above list included the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(2) 上表載列本集團之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

(3) Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

(3) 除已披露外，在本年度任何時間或完結時，附屬公司並無任何債務證券。

### 33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 33. 比較數字

若干比較數字已予以重列以符合本年度之呈列方式。