

Notes to the Financial Statements

財務報告附註

For the year ended 30th April, 2002

截至二零零二年四月三十日止年度

1. GENERAL

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

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

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to the following changes in the Group’s accounting policies:

Leases

In accordance with SSAP 14 (Revised) “Leases”, some amendments have been introduced to the basis of accounting for operating leases and to the disclosures specified for the Group’s leasing arrangements. These changes have not had any material effect on the results for the current or prior accounting periods and accordingly, no prior period adjustment has been required. Disclosures for the Group’s leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts and disclosures have been restated in order to achieve a consistent presentation.

1. 一般資料

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

本集團之主要業務為製造及銷售集成電路引線框、散熱器與加強桿、物業投資及投資控股。

2. 採納會計實務準則

於本年度，本集團首次採用多項由香港會計師公會新頒佈及修訂之會計實務準則（「會計實務準則」），故本集團之會計政策出現以下若干變動：

租約

會計實務準則第14號（經修訂）「租約」就營業租約之會計準則及本集團租約安排之特定披露資料引入若干修訂。該等修訂對本期間或以往會計期間之業績並無重大影響。本集團租約安排之披露資料經已作出修改，以符合會計實務準則第14號（經修訂）之規定。比較數字及披露資料經已重列，以符合本年度之呈報方式。

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2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

2. 採納會計實務準則 (續)

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 “Segment Reporting”. Segment disclosures for the year ended 30th April, 2001 have been amended so that they are presented on a consistent basis.

Goodwill

In the current year, the Group has adopted SSAP 30 “Business Combinations” (“SSAP 30”) and has elected not to restate goodwill previously eliminated against reserves. However, impairment losses in respect of goodwill that arose between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 have been recognised retrospectively. Goodwill arising on acquisitions prior to 1st May, 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as further impairment losses are identified.

Goodwill arising on acquisitions after 1st May, 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions after 1st May, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

分部報告

本集團於本年度已遵從會計實務準則第26號「分部報告」所規定公佈分部資料之分類準則。截至二零零一年四月三十日止年度之分部披露資料經已作出修訂，使呈報之方式一致。

商譽

本集團於本年度採納會計實務準則第30號「業務合併」(「會計實務準則第30號」)之規定，並已選擇不重列先前於儲備對銷之商譽。然而，於收購有關附屬公司或聯營公司日期與採納會計實務準則第30號日期期間，商譽之減值虧損已獲追溯確認。於二零零一年五月一日前因收購而產生之商譽仍計入儲備，並將於出售有關附屬公司或聯營公司，或確定商譽再出現減值虧損時計入收益表內。

於二零零一年五月一日後因收購而產生之商譽撥作資本，並按其估計可使用年期攤銷。於二零零一年五月一日後因收購而產生之負商譽列作資產減值，並將按導致結餘數額變化之情況分析轉撥至收入。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Goodwill (Continued)

The financial effect of the adoption of SSAP 30 described above is summarised below:

		Contributed surplus	Goodwill on consolidation	Accumulated losses	Total
		實繳盈餘	綜合賬目時之商譽	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Balance at 1st May, 2000	於二零零零年五月一日之結餘				
As originally stated	原本數額	—	(17)	(926)	(943)
Reclassification of goodwill previously debited against contributed surplus	將以往從實繳盈餘扣除之商譽重新分類	40	(40)	—	—
Retrospective recognition of impairment of goodwill held in reserves	追溯確認計入儲備之商譽減值	—	19	(19)	—
As restated	重列數額	<u>40</u>	<u>(38)</u>	<u>(945)</u>	<u>(943)</u>

2. 採納會計實務準則 (續)

商譽 (續)

採納上述會計實務準則第30號產生之財務影響概述如下：

3. SIGNIFICANT ACCOUNTING POLICIES

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

3. 主要會計政策

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

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截至二零零二年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th April each year.

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

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

Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st May, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

編撰本財務報告並符合香港普遍採納之會計準則之主要會計政策載列如下：

綜合賬目之基準

綜合財務報告包括本公司及其附屬公司截至每年四月三十日止之財務報告。

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

本集團內公司間之一切重大交易及結餘已於編撰綜合賬目時對銷。

商譽

商譽指購買代價超逾本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值之差額。

於二零零一年五月一日前因收購產生之商譽仍計入儲備，並將於出售有關附屬公司或聯營公司，或確定商譽出現減值時計入收益表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions after 1st May, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st May, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions after 1st May, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted. Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

3. 主要會計政策 (續)

商譽 (續)

於二零零一年五月一日後因收購產生之商譽撥作資本，並按其估計可使用年期以直線法攤銷。因收購聯營公司產生之商譽計入該聯營公司之賬面值，而因收購附屬公司產生之商譽則在資產負債表中個別呈列。

負商譽

負商譽指本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值超逾購買代價之差額。

於二零零一年五月一日前因收購產生之負商譽仍計入儲備，並將於出售有關附屬公司或聯營公司時列作收入。

於二零零一年五月一日後因收購產生之負商譽列作資產減值，並將按導致結餘數額變化之情況分析轉撥至收入。因收購聯營公司產生之負商譽自該聯營公司之賬面值扣減，而因收購附屬公司產生之負商譽則在資產負債表中個別列作資產減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Negative goodwill (Continued)

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill less any negative goodwill on acquisition in so far as it has not already been written off/amortised/released to income, less any identified impairment losses.

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

負商譽 (續)

倘於收購日期預期負商譽會出現虧損或開支，則於該等虧損或開支產生期間將負商譽列作收入，而其餘負商譽則按所收購可分拆可折舊資產之剩餘平均可使用年期以直線法確認為收入。倘該等負商譽超逾所收購可分拆非貨幣資產之總公平值，則即時將負商譽確認為收入。

附屬公司之投資

附屬公司之投資均按成本減任何經確認減值虧損計入本公司資產負債表。

聯營公司之權益

綜合收益表載有本集團年內應佔聯營公司於收購後之業績。在綜合資產負債表中，聯營公司之權益均按本集團應佔聯營公司資產淨值加上商譽及扣除任何尚未自收入內撇銷／攤銷／計入之收購時產生之負商譽，並扣減任何經確認之減值虧損。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

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

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

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

Property, plant and equipment

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

Plant under construction and property held for development are carried at cost less any identified impairment losses. Cost comprises land cost, construction costs and borrowing costs capitalised in accordance with the Group's accounting policy.

3. 主要會計政策 (續)

投資證券

投資證券均於交易日按成本確認入賬。

除持有至到期債務證券外，所有證券均於其後之報告日期按公平值計算。

倘證券乃持作買賣用途，則未變現盈虧均計入該期間之收入內。就其他證券而言，未變現盈虧則計入股東權益，直至有關證券出售或出現減值時，以往確認為股東權益之累積盈虧會計入該期間之收入內。

物業、機器及設備

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

在建廠房及待發展物業均按成本扣除任何經確認減值虧損入賬。成本包括土地成本、建築費用及按本集團會計政策撥作資本之借貸成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Property, plant and equipment (Continued)

Other items of property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

Certain of the Group's properties in Hong Kong are stated at their valuations as at 30th April, 1992 less subsequent depreciation and accumulated impairment losses. Advantage is taken of the transitional relief from the requirement to make revaluation on a regular basis of properties held by the Group for own use provided by paragraph 80 of SSAP 17 (Revised) "Property, plant and equipment" issued by the Hong Kong Society of Accountants and accordingly, no further revaluation of such properties has been carried out since 30th September, 1995. In previous years, the surplus arising on revaluation of these properties was credited to the revaluation reserve. Any future decrease in the net carrying amount of an asset will be charged to the income statement to the extent that it exceeds the surplus, if any, held in such reserve relating to a previous revaluation of that particular asset. On disposal of these properties, the attributable revaluation surplus not previously dealt with in retained profits is transferred directly to retained profits.

Plant under construction and property held for development are not depreciated.

物業、機器及設備 (續)

其他物業、機器及設備項目均按成本減折舊及累積減值虧損入賬。

本集團若干香港物業均按一九九二年四月三十日之估值減其後折舊及累積減值虧損入賬。根據香港會計師公會所頒佈之會計實務準則第17號(經修訂)「物業、機器及設備」第80段之規定而獲得過渡性豁免，本集團毋須定期對持有作自用之物業進行重估。因此，自一九九五年九月三十日以來，再無就該等物業進行重估。於過往年度，該等物業之重估增值均計入重估儲備。倘資產未來賬面淨值減少，而減少之數額超過該資產於過往重估時計入該儲備中之盈餘(如有)，則超出之數額將自收益表扣除。出售該等物業時，過往並無計入保留溢利之應佔重估增值均直接撥入保留溢利。

在建廠房及待發展物業均不予折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

In previous years, moulds, toolings and production films were depreciated over 6 – 10 years. With effect from 1st May, 2001, moulds, toolings and production films are to be depreciated over 6 years, which reflects the Group's experience of the useful lives of its assets. The change in depreciation rate has increased the depreciation charge for the year by approximately HK\$8 million.

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

3. 主要會計政策 (續)

物業、機器及設備 (續)

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

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

於過往年度，工模、工具及生產用底片按6至10年計算折舊，自二零零一年五月一日起，工模、工具及生產用底片則按6年計算折舊，反映本集團按經驗確定資產之可使用年期。折舊率改變導致年內折舊開支增加約8,000,000港元。

出售或棄用資產之收入或虧損，按其出售所得款項與該資產賬面值之差額計入收益表。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

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 under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate 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 revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

Investment properties

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

減值

於各結算日，本集團均檢討有形及無形資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額。減值虧損即時確認為開支，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損列作重估減值。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無已確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收益，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損之撥回列作重估增值。

投資物業

投資物業均為持有具投資價值之已落成物業，其租金收入會在公平原則下議價。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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

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

Technology licences

The cost of acquisition of technology licences is capitalised and is amortised on a straight line basis over a period of not more than six years commencing from the date of acquisition of technology licences. Technology licenses are included in the balance sheet at cost less amortisation and any identified impairment loss.

3. 主要會計政策 (續)

投資物業 (續)

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

於出售投資物業時，該物業之投資物業重估儲備結餘將撥往收益表。

投資物業毋須折舊，除非其有關租約之尚餘年期為二十年或以下。

技術特許權

購買技術特許權之成本均撥作資本，並按購入技術特許權當日起計不超過六年以直線法攤銷。技術特許權按成本減攤銷及任何經確認減值虧損計入資產負債表。

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截至二零零二年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Operating leases

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

Recognition of revenue

Sales of goods

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

Provision of assembly and testing services

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

Interest income

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

Dividend income

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

存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。

營業租約

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

收入之確認

貨物銷售

貨物銷售於擁有權利益轉移時（一般指貨物付運及貨物擁有權轉移時）確認。

提供裝配及測試服務

提供裝配及測試服務之收入於提供相關服務時確認。

利息收入

利息收入按時間基準，以未償還本金額及有關利率計算。

股息收入

投資之股息收入於本集團收取股息之權利確立時入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition of revenue (Continued)

Foreign currencies

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

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

Taxation

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

3. 主要會計政策 (續)

收入之確認 (續)

外幣

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

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

稅項

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

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截至二零零二年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Retirement benefits schemes

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

借貸成本

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

所有其他借貸成本已於產生期間列作開支。

退休福利計劃

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

4. TURNOVER

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

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

4. 營業額

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

The Group 本集團

2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
259	667
—	130
25	24
284	821

5. SEGMENTAL INFORMATION

Geographical segments

The customers of the Group are currently located in the United States of America, Hong Kong, Europe, Greater China (comprising the People's Republic of China other than Hong Kong (the "PRC") and Taiwan), the Philippines and other Asian countries. The corresponding geographical locations of the Group's customers are the basis on which the Group reports its primary segment information.

5. 分部資料

地區分部

本集團之客戶現時分佈於美國、香港、歐洲、大中華地區（包括中華人民共和國（「中國」）（香港除外）及台灣）、菲律賓及其他亞洲國家。本集團客戶之所在地為本集團呈報主要分部資料之基準。

Notes to the Financial Statements

財務報告附註

For the year ended 30th April, 2002

截至二零零二年四月三十日止年度

5. SEGMENTAL INFORMATION 5. 分部資料 (續)

(Continued)

Geographical segments (Continued)

地區分部 (續)

Year ended 30th April, 2002

截至二零零二年四月三十日止年度

	United States of America	Hong Kong	Europe	Greater China 大中華地區	Philippines	Other Asian countries 其他亞洲國家	Consolidated
	美國	香港	歐洲	地區	菲律賓	亞洲國家	合計
	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
REVENUE							
Segment revenue	69	151	11	21	13	19	284
RESULT							
Segment result	(33)	(54)	(5)	(7)	(6)	(9)	(114)
Interest income							2
Allowance for doubtful loans receivable							(6)
Unallocated corporate expenses							(30)
Loss from operations							(148)
Finance costs							(14)
Crystallisation of obligations under guarantees to financial institutions							(70)
Waiver of an unsecured loan							11
Costs relating to a terminated collaboration							(8)
Gain on disposal of an investment security							4
Gain on disposals of subsidiaries/associate							37
Costs relating to relocation of operations							(20)
Amortisation of negative goodwill on acquisition of an associate							1
Share of results of an associate							(368)
Loss before taxation							(575)
Taxation							52
Loss for the year							(523)

5. SEGMENTAL INFORMATION 5. 分部資料 (續)

(Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2002

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家其他	合計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
ASSETS	資產						
Segment assets	11	205	2	27	3	5	253
Interest in an associate							532
Unallocated corporate assets							468
Consolidated total assets							1,253
LIABILITIES	負債						
Unallocated corporate liabilities							432
Consolidated total liabilities							432

地區分部 (續)

於二零零二年四月三十日之資產負債表

Other information for the year ended 30th April, 2002

截至二零零二年四月三十日止年度之其他資料

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家其他	合計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Unallocated capital additions							145
Depreciation and amortisation	13	28	2	3	2	4	52
Deficit on revaluation of investment properties recognised in income	—	32	—	—	—	—	32

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Notes to the Financial Statements

財務報告附註

For the year ended 30th April, 2002

截至二零零二年四月三十日止年度

5. SEGMENTAL INFORMATION 5. 分部資料 (續)

(Continued)

Geographical segments (Continued)

地區分部 (續)

Year ended 30th April, 2001

截至二零零一年四月三十日止年度

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated	
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家其他	合計	
	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
REVENUE	收入							
Segment revenue	250	405	82	8	13	63	821	
RESULT	業績							
Segment result	20	49	6	1	1	6	83	
Interest income	利息收入							13
Exchange gain	匯兌收益							30
Unallocated corporate expenses	未分配企業開支							(43)
Profit from operations	經營溢利							83
Finance costs	融資成本							(39)
Gain on disposals of subsidiaries/associate	出售附屬公司/ 聯營公司收益							771
Costs relating to relocation of operations	業務遷移之 成本							(34)
Impairment loss on property, plant and equipment	物業、機器及 設備之減值虧損							(74)
Impairment loss on investments in securities	投資證券之 減值虧損							(49)
Share of results of an associate	分佔聯營公司業績							95
Profit before taxation	除稅前溢利							753
Taxation	稅項							(12)
Profit for the year	本年度溢利							741

Balance sheet at 30th April, 2001

於二零零一年四月三十日之資產負債表

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated	
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家其他	合計	
	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
ASSETS	資產							
Segment assets	22	235	4	1	—	4	266	
Interest in an associate	聯營公司權益							830
Unallocated corporate assets	未分配企業資產							456
Consolidated total assets	綜合資產總值							1,552
LIABILITIES	負債							
Unallocated corporate liabilities	未分配企業負債							259
Consolidated total liabilities	綜合負債總值							259

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Other information for the year ended 30th April, 2001

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家其他	合計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Unallocated capital additions							47
Depreciation and amortisation	24	40	9	1	1	5	80
Deficit on revaluation of investment properties recognised in income	—	3	—	—	—	—	3

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical areas in which the assets are located:

地區分部 (續)

截至二零零一年四月三十止年度之其他資料

按資產所在地區劃分之分部資產賬面值以及添置物業、機器及設備與無形資產之分析如下：

	Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment and intangible assets 添置物業、機器及設備與無形資產	
	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
United States of America	11	24	—	—
Hong Kong	1,041	1,417	19	18
Europe	—	—	—	10
Greater China	201	111	126	19
	1,253	1,552	145	47

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For the year ended 30th April, 2002

截至二零零二年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued) 5. 分部資料 (續)

Business segment

The Group principally operates in one business segment — the manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners.

In prior years, the Group was also involved in the provision of assembly and testing services. That operation ceased upon the disposal of subsidiaries during the year ended 30th April, 2001.

The following table provides an analysis of the Group's sales revenue and contribution to (loss) profit from operations by business segment:

業務分部

本集團主要經營一類業務 — 製造及銷售集成電路引線框、散熱器及加強桿。

本集團曾於過往年度提供裝配及測試服務。該業務已於截至二零零一年四月三十日止年度於出售附屬公司時終止。

下表載列本集團按業務分部劃分之銷售收入及經營(虧損)溢利貢獻分析：

		Sales revenue by business market 按業務市場劃分之銷售收入		Contribution to (loss) profit from operations 經營(虧損)溢利貢獻	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	259	688	(110)	72
Provision of assembly and testing services	提供裝配及測試服務	—	130	—	4
Property investment	物業投資	25	24	(7)	21
Others	其他	—	—	3	(14)
		284	842	(114)	83
Less: inter-segment sales	減：分部間銷售	—	(21)	—	—
		284	821	(114)	83
Interest income	利息收入			2	13
Exchange gain	匯兌收益			—	30
Allowance for doubtful loans receivable	應收貸款呆賬撥備			(6)	—
Unallocated corporate expenses	未分配企業開支			(30)	(43)
(Loss) profit from operations	經營(虧損)溢利			(148)	83

5. SEGMENTAL INFORMATION (Continued) 5. 分部資料 (續)

Business segment (Continued)

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the business segment.

業務分部 (續)

按業務分部劃分之分部資產賬面值以及添置物業、機器及設備與無形資產之分析如下：

		Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment and intangible assets 添置物業、機器及設備與無形資產	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	457	393	145	37
Provision of assembly and testing services	提供裝配及測試服務	—	—	—	10
Property investment	物業投資	180	211	—	—
Others	其他	12	26	—	—
		649	630	145	47
Interest in an associate	聯營公司權益	532	830		
Unallocated corporate assets	未分配企業資產	72	92		
		1,253	1,552		

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財務報告附註

For the year ended 30th April, 2002

截至二零零二年四月三十日止年度

6. OTHER OPERATING INCOME

6. 其他經營收入

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	1	—
Interest income	利息收入	2	13
Sundry income	雜項收入	7	8
Industrial grants recognised	已確認工業資助	—	1
		<u>10</u>	<u>22</u>

7. (LOSS) PROFIT FROM OPERATIONS

7. 經營(虧損)溢利

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'M 百萬港元	HK\$'M 百萬港元
(Loss) profit from operations has been arrived at after charging (crediting):	經營(虧損)溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	51	78
Amortisation of technology licences	技術特許權攤銷	1	2
		<u>52</u>	<u>80</u>
Operating lease rentals in respect of	營業租約租金支出		
— land and buildings	— 土地及樓宇	13	4
— plant and machinery	— 機器	—	2
Auditors' remuneration	核數師酬金	2	2
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	—	2
Doubtful debts written back	呆賬撥回	—	(3)
Gross rental income from investment properties less outgoings of HK\$0.9 million (2001: HK\$0.4 million)	投資物業租金收入總額減900,000港元開支(二零零一年: 400,000港元)	(24)	(24)
		<u>(24)</u>	<u>(24)</u>

8. FINANCE COSTS

8. 融資成本

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	2	—
Crystallisation of obligations under guarantees in respect of financial institutions	履行擔保責任之數額關於財務機構	11	15
industrial grants	工業資助	4	5
		<hr/>	<hr/>
		17	20
Costs arising on early extinguishment of debt (written back) provided	提早償還債務之成本(撥回)撥備	(2)	19
		<hr/>	<hr/>
Total borrowing costs	借貸成本總額	15	39
Less: amounts capitalised	減：撥作資本之款項	(1)	—
		<hr/>	<hr/>
		14	39

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying an average capitalisation rate of approximately 3.6% (2001: nil) to expenditure on qualifying assets.

年內撥作資本之借貸成本來自一般借貸組合，以符合規定之資產開支之平均資本化比率約3.6% (二零零一年：無) 計算。

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9. CRYSTALLISATION OF OBLIGATIONS UNDER GUARANTEES TO FINANCIAL INSTITUTIONS

This represents an obligation crystallised under guarantees provided by the Company to certain bankers and finance lease companies (the “Creditors”) for banking and credit facilities granted to a former subsidiary in the United Kingdom which are assumed by ESM Limited (“ESM”), the buyer of the business of that former subsidiary, which has been placed under court administration since 14th January, 2002. The Company was obliged to pay the then outstanding principal amount of HK\$137 million and mandatory pre-fixed interest through eleven quarterly instalments from 31st January, 2002 to 31st July, 2004. The board of directors has fully accrued for the fair value of this liability of HK\$142 million. On 18th March, 2002, the administrative receiver of ESM, with the consent of the Creditors, sold certain assets of ESM, which are pledged to the Creditors, for HK\$72 million. As a result, the net amount of obligations crystallised was reduced to HK\$70 million.

10. WAIVER OF AN UNSECURED LOAN

The unsecured loan was obtained by the Group when ASAT S. A., a former subsidiary of the Company, acquired the business of provision of assembly and testing services in France from the lender. According to the loan agreement, the loan is now waived as ASAT S. A. has been placed under court administration during the year ended 30th April, 2002.

9. 向財務機構履行擔保責任

該數額乃指本公司就一間英國前附屬公司所獲之銀行信貸而向若干銀行及融資租約公司（「債權人」）提供擔保所履行之擔保責任。該等信貸由購買該前英國附屬公司之買家ESM Limited（「ESM」）承擔，但其自二零零二年一月十四日起被法院接管。本公司須履行擔保責任於二零零二年一月三十一日至二零零四年七月三十一日分十一期每季償還未償本金137,000,000港元以及特定之預訂利息。董事會已就上述負債之公平值142,000,000港元作出全數撥備。於二零零二年三月十八日，ESM之破產管理人在債權人同意之情況下，以72,000,000港元出售ESM抵押予債權人之若干資產，因此須履行擔保責任之淨額減至70,000,000港元。

10. 撤銷無抵押貸款

該無抵押貸款乃本公司之前附屬公司ASAT S.A.向借款人收購其位於法國之裝配及測試服務業務時貸予本集團。由於ASAT S. A.已於截至二零零二年四月三十日止年度內由法庭接管，故根據貸款協議，該筆貸款現已被撤銷。

11. GAIN ON DISPOSALS OF SUBSIDIARIES/ASSOCIATE

11. 出售附屬公司／聯營公司收益

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Gain on disposal of subsidiaries (<i>note a</i>)	出售附屬公司之收益 (註a)	29	39
Distributions from liquidation of a former subsidiary	一間前附屬公司清盤所獲得之分派	5	18
Waiver of amount due to a former subsidiary	撤銷應付前附屬公司款項	3	—
Gain on deemed disposal of an associate (<i>note b</i>)	視為出售一間聯營公司之收益 (註b)	—	714
		37	771

Notes:

- (a) During the year ended 30th April, 2001, the Group disposed of a 100% interest in ASAT S.A. to ASAT Holdings Limited ("ASAT") as a result of the exercise of the option by ASAT to acquire ASAT S.A. This disposal resulted in a gain of HK\$68 million, of which HK\$39 million was realised in the income statement for the year ended 30th April, 2001 and HK\$29 million was deferred and eliminated against the interest in an associate as the Group has an indirect 42.6% interest in ASAT S.A.

During the year ended 30th April, 2002, ASAT S.A. has been placed under court administration and ASAT has written off the assets of ASAT S.A. in the consolidated income statement of ASAT. As a result, the gain of HK\$29 million previously deferred is now recognised as income.

- (b) This gain arose from the reduction of the Group's interest in ASAT, the Group's associate, from 50% to 42.6% as a result of its listing on the NASDAQ National Market in July 2000.

註:

- (a) 截至二零零一年四月三十日止年度，由於ASAT Holdings Limited (「樂依文」) 行使購股權收購ASAT S.A.，故此本集團向樂依文出售ASAT S.A. 全部權益。有關出售錄得68,000,000港元之收益，其中39,000,000港元已於截至二零零一年四月三十日止年度之收益表內變現，而餘數29,000,000港元則因本集團仍然擁有ASAT S.A. 42.6%之間接權益而遞延及在聯營公司權益中對銷。

截至二零零二年四月三十日止年度，ASAT S.A. 已由法庭接管，而樂依文已於其綜合收益表內撇銷ASAT S.A. 之資產。因此，該前期遞延收益29,000,000港元現已入賬列為收入。

- (b) 此項收益乃由於本集團之聯營公司樂依文於二零零零年七月在美國全國證券商自動報價協會系統 (NASDAQ國際市場) 上市，而使本集團所持之樂依文權益由50%減至42.6%所產生的。

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12. COSTS RELATING TO RELOCATION OF OPERATIONS 12. 業務遷移之成本

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Severance payment (note 29)	遣散費 (附註29)	6	34
Operating lease rentals in respect of new factory premises	新廠房物業之 營業租約 租金	8	—
Staff costs	僱員成本	3	—
Other costs	其他成本	3	—
		<u>20</u>	<u>34</u>

13. IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備之減值虧損

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Impairment loss on moulds	工模之減值虧損	—	74

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

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

14. TAXATION

14. 稅項

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
The credit (charge) comprises:	稅項抵免(支出)包括:		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	—	(4)
(Under)overprovision in prior years	以往年度撥備(不足)超額	(1)	1
Overseas taxation	海外稅項	—	(1)
Deferred tax (note 34)	遞延稅項(附註34)	16	10
		15	6
Share of taxation attributable to an associate	分佔聯營公司應佔稅項	37	(18)
		52	(12)

Hong Kong Profits Tax is calculated at 16% (2001: 16%) on the estimated assessable profits for the year. Overseas taxation is calculated at the tax rates prevailing in the respective jurisdiction.

Details of potential deferred taxation not provided for in the year are set out in note 34.

香港利得稅乃根據本年度估計應課稅溢利按稅率16%(二零零一年:16%)計算。海外稅項則按有關司法權區之現行稅率計算。

有關年內並無撥備之潛在遞延稅項詳情載於附註34。

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15. (LOSS) EARNINGS PER SHARE

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

15. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃按下列數據計算:

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之(虧損)溢利	<u>HK\$(523)M百萬港元</u>	<u>HK\$741M百萬港元</u>
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	用以計算每股基本(虧損)盈利之普通股加權平均數	518,846,957	510,302,599
Effect of dilutive potential ordinary shares: Options	潛在普通股攤薄影響: 購股權	—	259,389
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	用以計算每股攤薄(虧損)盈利之普通股加權平均數	<u>518,846,957</u>	<u>510,561,988</u>

15. (LOSS) EARNINGS PER SHARE (Continued) 15. 每股(虧損)盈利(續)

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

已呈列之額外每股基本及攤薄(虧損)盈利乃按除下列若干非經常項目前之(虧損)溢利而計算:

		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
(Loss) profit for the year	本年度(虧損)溢利	(523)	741
Adjustments:	調整:		
Crystallisation of obligations under guarantees to financial institutions	向財務機構履行擔保責任	70	—
Waiver of an unsecured loan	撤銷無抵押貸款	(11)	—
Costs relating to a terminated collaboration	終止合作之成本	8	—
Gain on disposals of subsidiaries/associate	出售附屬公司/聯營公司之收益	(37)	(771)
Costs arising on early extinguishment of debt (written back) provided	提早償還債務之成本(撥回)撥備	(2)	19
Costs relating to relocation of operations	業務遷移之成本	20	34
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	—	74
Impairment loss on investments in securities	投資證券之減值虧損	—	49
Share of results of an associate	分佔聯營公司業績		
Assets written off in relation to a subsidiary	撤銷一間附屬公司之資產	82	—
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	15	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	14	—
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	8	—
Costs arising on early extinguishment of debt	提早償還債務之成本	—	47
Tax effect of the above items	上述各項之稅務影響	—	(16)
Adjusted (loss) profit	經調整(虧損)溢利	(356)	177

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

用作計算之分母與上文計算每股基本及攤薄(虧損)盈利所述者一致。

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15. (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted loss per share and additional loss per share for the year ended 30th April, 2002 does not assume the exercise of the share options and warrants of the Company because the exercise prices of share options and warrants were greater than the average market price of the Company's shares.

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

16. DIRECTORS' EMOLUMENTS

Directors' fees	董事袍金
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼 及其他實物利益
Discretionary bonuses	酌情花紅
Contributions to retirement benefits and mandatory provident fund schemes	退休福利計劃及 強制性公積金 計劃之供款
Total emoluments	酬金總額

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

15. 每股(虧損)盈利(續)

由於本公司之購股權及認股權證之行使價較本公司股份之平均市價為高，故此在計算截至二零零二年四月三十日止年度每股攤薄虧損及每股攤薄額外虧損時並無假設本公司之購股權及認股權證會獲行使。

由於本公司若干尚未行使之購股權及認股權證之行使價較股份於截至二零零一年四月三十日止年度之平均市價為高，故此在計算截至二零零一年四月三十日止年度每股攤薄盈利及每股攤薄額外盈利時並無假設本公司該等未行使之購股權及認股權證會悉數行使。

16. 董事酬金

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Directors' fees	董事袍金	2	2
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼 及其他實物利益	10	10
Discretionary bonuses	酌情花紅	9	20
Contributions to retirement benefits and mandatory provident fund schemes	退休福利計劃及 強制性公積金 計劃之供款	1	1
Total emoluments	酬金總額	22	33

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

16. DIRECTORS' EMOLUMENTS (Continued)

Directors' fees of HK\$2 million (2001: HK\$2 million) were payable to independent non-executive directors. No other emoluments were paid or payable to the independent non-executive directors.

Emoluments of the directors were within the following bands:

Nil — HK\$1,000,000	零 — 1,000,000港元
HK\$1,500,001 — HK\$2,000,000	1,500,001港元 — 2,000,000港元
HK\$19,000,001 — HK\$19,500,000	19,000,001港元 — 19,500,000港元
HK\$29,000,001 — HK\$29,500,000	29,000,001港元 — 29,500,000港元

16. 董事酬金 (續)

上述酬金包括應付予獨立非執行董事之董事袍金2,000,000港元(二零零一年:2,000,000港元)。並無任何其他已付或應付予獨立非執行董事之酬金。

董事酬金介乎下列組別:

2002 二零零二年 No. of Directors 董事人數	2001 二零零一年 No. of Directors 董事人數
4	4
1	1
1	—
—	1
<u>6</u>	<u>6</u>

17. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals, two (2001: two) were directors of the Company, whose emoluments have been included in note 16 above. Details of the emoluments of the remaining three (2001: three) individuals are as follows:

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

17. 僱員酬金

於五名最高薪酬人士中,其中兩名(二零零一年:兩名)為本公司董事,其酬金已列於上文附註16,其餘三名(二零零一年:三名)人士之酬金詳情如下:

The Group 本集團

2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
<u>4</u>	<u>5</u>

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17. EMPLOYEES' EMOLUMENTS 17. 僱員酬金 (續) (Continued)

Their emoluments were within the following bands:

彼等酬金介乎下列組別：

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		No. of employees 僱員人數	No. of employees 僱員人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 — 1,500,000港元	1	—
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 — 2,000,000港元	2	3
		<u>3</u>	<u>3</u>

18. INVESTMENT PROPERTIES 18. 投資物業

Land and buildings in Hong Kong under medium-term lease	香港之中期租約 土地及樓宇
At 1st May, 2001	於二零零一年五月一日
Deficit on revaluation	重估減值
At 30th April, 2002	於二零零二年四月三十日

The Group
本集團
HK\$'M
百萬港元

211
(32)

179

Investment properties were revalued at their open market value at 30th April, 2002 by Messrs. Chung, Chan & Associates, Chartered Surveyors, on an open market value basis. This valuation gave rise to a revaluation deficit of HK\$32 million which has been charged to the income statement.

投資物業於二零零二年四月三十日之公開市價，乃由特許測量師行衡量行按公開市價準則重估，重估產生32,000,000港元之減值，並自收益表內扣除。

18. INVESTMENT PROPERTIES (Continued)

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

The Group's investment properties have been pledged to secure the standby letter of credit issued by a bank on behalf of the Company to the Creditors.

18. 投資物業 (續)

本集團所有投資物業均按營業租約租出。

本集團之投資物業均已抵押，以作為銀行代表本公司向債權人發出備用信用證之擔保。

19. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements, furniture, fixtures, equipment and motor vehicles 物業裝修、傢俬、裝置、設備及汽車	Plant and machinery 機器	Moulds, toolings and production films 工模、工具及生產用底片	Total 總數
	Land and buildings 土地及樓宇			
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元

THE GROUP

本集團

COST OR VALUATION	成本或估值				
At 1st May, 2001	於二零零一年五月一日	177	212	488	330
Additions	添置	119	3	18	5
Disposals	出售	(19)	(1)	—	—
At 30th April, 2002	於二零零二年四月三十日	277	214	506	335
DEPRECIATION AND IMPAIRMENT LOSS	折舊及減值虧損				
At 1st May, 2001	於二零零一年五月一日	63	192	368	294
Provided for the year	本年度撥備	2	10	27	12
Eliminated on disposals	出售時撇除	—	(1)	—	—
Impairment loss	減值虧損	14	—	—	—
At 30th April, 2002	於二零零二年四月三十日	79	201	395	306
NET BOOK VALUES	賬面淨值				
At 30th April, 2002	於二零零二年四月三十日	198	13	111	29
At 30th April, 2001	於二零零一年四月三十日	114	20	120	36

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

19. 物業、機器及設備 (續)

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

本集團土地及樓宇分析載列如下：

		Land and buildings in Hong Kong on medium-term lease	Plant under construction outside Hong Kong on medium-term lease	Property for development outside Hong Kong on medium-term lease	Total
		香港之中期租約土地及樓宇	香港以外之 在建廠房設備 中期租約	香港以外之 待發展物業 中期租約	總額
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
COST OR VALUATION	成本或估值				
At 1st May, 2001	於二零零一年五月一日	152	6	19	177
Additions	添置	—	119	—	119
Disposal	出售	—	—	(19)	(19)
At 30th April, 2002	於二零零二年四月三十日	152	125	—	277
DEPRECIATION AND IMPAIRMENT LOSS	折舊及減值虧損				
At 1st May, 2001	於二零零一年五月一日	63	—	—	63
Provided for the year	本年度撥備	2	—	—	2
Impairment loss	減值虧損	14	—	—	14
At 30th April, 2002	於二零零二年四月三十日	79	—	—	79
NET BOOK VALUES	賬面淨值				
At 30th April, 2002	於二零零二年四月三十日	73	125	—	198
At 30th April, 2001	於二零零一年四月三十日	89	6	19	114

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

An analysis of the cost or valuation of the Group's land and buildings at 30th April, 2002 is set out below:

		Land and buildings in Hong Kong on medium-term lease	Plant under construction outside Hong Kong on medium-term lease	Property for development outside Hong Kong on medium-term lease	Total
		香港之中期租約土地及樓宇	香港以外之中期租約在建廠房設備	香港以外之中期租約待發展物業	總額
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At cost	成本	—	125	—	125
At 1992 professional valuation	一九九二年專業估值	122	—	—	122
At 1996 professional valuation	一九九六年專業估值	30	—	—	30
		<u>152</u>	<u>125</u>	<u>—</u>	<u>277</u>

An analysis of the cost or valuation of the Group's land and buildings at 30th April, 2001 is set out below:

At cost	成本	—	6	19	25
At 1992 professional valuation	一九九二年專業估值	122	—	—	122
At 1996 professional valuation	一九九六年專業估值	30	—	—	30
		<u>152</u>	<u>6</u>	<u>19</u>	<u>177</u>

The Group's properties in Hong Kong carried at 1992 and 1996 professional valuations were respectively valued on 30th April, 1992 and 30th April, 1996 by independent firms of chartered surveyors on an open market value basis. The 1992 professional valuation was made by Messrs. Knight Frank Kan & Baillieu and the 1996 professional valuation was made by Messrs. Knight Frank & Kan. Such revaluations resulted in a total surplus of HK\$130 million which was credited to other properties revaluation reserve. Had the Group's properties in Hong Kong been carried at cost less depreciation and accumulated impairment losses, the carrying amount of such assets included in the financial statements would have been HK\$63 million (2001: HK\$65 million).

19. 物業、機器及設備 (續)

於二零零二年四月三十日，本集團土地及樓宇成本或估值之分析載列如下：

	Land and buildings in Hong Kong on medium-term lease	Plant under construction outside Hong Kong on medium-term lease	Property for development outside Hong Kong on medium-term lease	Total
	香港之中期租約土地及樓宇	香港以外之中期租約在建廠房設備	香港以外之中期租約待發展物業	總額
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At cost	—	125	—	125
At 1992 professional valuation	122	—	—	122
At 1996 professional valuation	30	—	—	30
	<u>152</u>	<u>125</u>	<u>—</u>	<u>277</u>

於二零零一年四月三十日，本集團土地及樓宇成本或估值之分析載列如下：

At cost	—	6	19	25
At 1992 professional valuation	122	—	—	122
At 1996 professional valuation	30	—	—	30
	<u>152</u>	<u>6</u>	<u>19</u>	<u>177</u>

本集團之香港物業於一九九二年及一九九六年之專業估值乃由獨立特許測量師行分別於一九九二年四月三十日及一九九六年四月三十日按公開市值準則作專業評估，一九九二年之專業估值乃由簡福飴測量行作出專業評估；一九九六年之專業估值亦由簡福飴測量行作出專業評估。該等重估產生合共130,000,000港元之盈餘，而該筆盈餘已撥入其他物業重估儲備內。倘本集團之香港物業按成本減折舊及累計減值虧損列賬，則財務報告內該等資產之賬面值應為63,000,000港元（二零零一年：65,000,000港元）。

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19. PROPERTY, PLANT AND EQUIPMENT (Continued) 19. 物業、機器及設備 (續)

In view of the Group's plans to relocate its operations to the PRC, the Group intends to hold the properties in Hong Kong for rental purposes after completion of the relocation. By reference to a professional valuation at 30th April, 2002 by Messrs. Chung, Chan & Associates, an independent firm of chartered surveyors, on an open market value basis, an impairment loss of HK\$14 million (2001: HK\$43 million) was charged to the other properties revaluation reserve.

Other properties are carried at cost less impairment loss.

由於本集團計劃將業務遷移至中華人民共和國，故本集團擬於完成遷移後持有香港物業作出租用途。根據獨立特許測量師行衡量行於二零零二年四月三十日按公開市值評估作出專業估值，有14,000,000港元之減值虧損（二零零一年：43,000,000港元）已自其他物業重估儲備扣除。

其他物業乃按成本減有關減值虧損列賬。

20. GOODWILL

20. 商譽

COST	成本
Arising on acquisition during the year (note 37) and balance at 30th April, 2002	年內因收購產生（附註37）及於二零零二年四月三十日之結餘
AMORTISATION	攤銷
Charge for the year and balance at 30th April, 2002	本年度支出及於二零零二年四月三十日之結餘
NET BOOK VALUE	賬面淨值
At 30th April, 2002	於二零零二年四月三十日

The Group
本集團
HK\$'M
百萬港元

1

—

1

The amortisation period adopted for goodwill is three years.

商譽之攤銷期為三年。

21. INTANGIBLE ASSETS

21. 無形資產

		The Group 本集團 HK\$'M 百萬港元
TECHNOLOGY LICENCES COST	技術特許權 成本	
At 1st May, 2001 and 30th April, 2002	於二零零一年五月一日 及二零零二年 四月三十日	<u>8</u>
AMORTISATION	攤銷	
At 1st May, 2001	於二零零一年五月一日	5
Charge for the year	本年度支出	1
Impairment loss (note)	減值虧損 (註)	<u>2</u>
At 30th April, 2002	於二零零二年四月三十日	<u>8</u>
NET BOOK VALUE	賬面淨值	
At 30th April, 2002	於二零零二年四月三十日	<u>—</u>
At 30th April, 2001	於二零零一年四月三十日	<u>3</u>

Note: An impairment loss on technology licences has been recognised as the provider of the technology has been put under court administration.

註：由於技術供應商已被法庭接管，故此將技術特許權之減值虧損確認為入賬。

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22. INTERESTS IN SUBSIDIARIES

22. 附屬公司權益

		The Company 本公司	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Unlisted shares, at cost less impairment losses	非上市股份，按成本 減減值虧損	123	123
Amounts due from subsidiaries, less impairment losses	應收附屬公司款項 減減值虧損	<u>1,401</u>	<u>1,536</u>
		<u>1,524</u>	<u>1,659</u>

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22. INTERESTS IN SUBSIDIARIES (Continued)

22. 附屬公司權益 (續)

During the year ended 30th April, 2002, certain subsidiaries ceased operations and become inactive and the amounts due from these subsidiaries have been fully impaired. Also, as a result of a decrease in the expected future market rental, an impairment loss on the amount due from a subsidiary engaged in property investment has been recognised.

截至二零零二年四月三十日止年度，若干附屬公司已終止業務並再無營業，而應收該等附屬公司之款項已全數減值。此外，由於預期日後市場租金將有所減少，故此已將應收一間從事物業投資附屬公司之款項之減值虧損確認入賬。

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2002 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

鑑於董事認為列出所有附屬公司過於冗長，故此以下為於二零零二年四月三十日主要影響本集團業績、資產或負債之附屬公司之資料，除另有指示外，所有附屬公司均主要在本身之註冊成立地點經營業務。

Name of subsidiary	Place of establishment/ incorporation	Principal activities	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by	
				Company 本公司	Subsidiary 附屬公司
附屬公司名稱	註冊成立地點	主要業務		%	%
The Industrial Investment Company Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	2,050 ordinary share of HK\$1 each 2,050股每股面值1港元之普通股	2.44	97.56
Mixon Limited (i)	Hong Kong 香港	Property investment 物業投資	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	—	100
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值0.04港元之普通股	100	—

22. INTERESTS IN SUBSIDIARIES 22. 附屬公司權益 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/ 註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by 持有已發行股本 面值比例	
				Company 本公司 %	Subsidiary 附屬公司 %
QPL Limited 品質有限公司	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路引線框、散熱器及加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (note a) 2股每股面值1港元之普通股及1,000股每股面值1港元之無投票權遞延股份(註a)	—	100
Roehurst Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100	—
Sanwah Group Limited	Hong Kong 香港	Property investment 物業投資	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	—	100
Talent Focus Industries Limited (i) 駿福實業有限公司(i)	Hong Kong 香港	Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模引線框及工模	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	50	50
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線線框及投資控股	150,603 ordinary shares of no par value, paid up to US\$4,071,281 150,603股無面值普通股，已繳股本4,071,281美元	66.4	33.6
Vikay Technology Limited (“Vikay”) 偉基科技有限公司 (「偉基」)	Hong Kong 香港	Trading of integrated circuit leadframes and investment holding 買賣集成電路引線線框及投資控股	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	—	100

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22. INTERESTS IN SUBSIDIARIES (Continued)

22. 附屬公司權益 (續)

Name of subsidiary	Place of establishment/ incorporation 成立/ 註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by	
				Company 本公司 %	Subsidiary 附屬公司 %
東輝電子工業 (深圳)有限公司	PRC 中國	Electroplating of leadframes 電鍍引線框	US\$3,000,000 3,000,000美元	—	100
(i)	Operating principally in the People's Republic of China (the "PRC")		(i)	主要在中華人民共和國(「中國」)經營業務	
Notes:			註:		
(a)	The deferred shares, which are held by the Group, are practically of no economic value.		(a)	由本集團持有之遞延股份, 實際上並無經濟價值。	
(b)	None of the subsidiaries had issued any debt securities at the end of the year.		(b)	並無附屬公司於年終發行任何債務證券。	

23. INTEREST IN AN ASSOCIATE

23. 聯營公司權益

		The Group 本公司	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Share of net assets	應佔淨資產	537	830
Negative goodwill arising from deemed acquisitions (note)	被視為收購所產生之負商譽 (註)	(5)	—
		<u>532</u>	<u>830</u>
Market value of shares held by the Group	本集團持有股份之市值	<u>719</u>	<u>2,111</u>

23. INTEREST IN AN ASSOCIATE (Continued)

Interest in an associate represents the Group's 43.05% (2001: 43.00%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares are listed on the NASDAQ National Market. ASAT group is principally engaged in the provision of assembly and testing of integrated circuits.

Note: Negative goodwill arising from deemed acquisitions

23. 聯營公司權益 (續)

聯營公司指本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股之43.05% (二零零一年: 43.00%)，樂依文之股份在美國全國證券商自動報價協會系統 (NASDAQ國際市場) 上市。樂依文集團主要提供集成電路裝配及測試服務。

註： 被視為收購所產生之負商譽

		The Group 本集團 HK\$'M 百萬港元
GROSS AMOUNT	總值	
Arising on deemed acquisitions during the year and balance at 30th April, 2002	年內被視為收購所產生及於二零零二年四月三十日之結餘	6
RELEASED TO INCOME	轉撥至收入	
Released during the year and balance at 30th April, 2002	年內轉撥及於二零零二年四月三十日之結餘	(1)
CARRYING AMOUNT	賬面值	
At 30th April, 2002	於二零零二年四月三十日	5

The negative goodwill is released to income on a straight-line basis of five years, the remaining estimated weighted average useful life of the depreciable assets of ASAT.

負商譽按五年期 (以樂依文可折舊資產之估計剩餘加權平均可使用年期) 以直線法轉撥至收入。

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23. INTEREST IN AN ASSOCIATE (Continued) 23. 聯營公司權益 (續)

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

以下資料乃摘錄自樂依文之綜合財務報告：

Results for the year	年度業績	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Turnover	營業額	<u>799</u>	<u>2,653</u>
(Loss) profit from ordinary activities before taxation	除稅前日常業務(虧損)溢利		
(Loss) profit before non-recurring items	未計非經常項目前之(虧損)溢利	(592)	322
Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	(189)	—
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(35)	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(32)	—
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	(18)	—
Costs arising on early extinguishment of debt	提早償還債務之成本	—	(111)
		<u>(866)</u>	<u>211</u>

23. INTEREST IN AN ASSOCIATE **23. 聯營公司權益 (續)**
(Continued)

Results for the year (Continued)	年度業績 (續)	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
(Loss) profit from ordinary activities before taxation attributable to the Group	本集團應佔除稅前日常業務 (虧損) 溢利		
(Loss) profit before non-recurring items	未計非經常項目前之 (虧損) 溢利	(249)	142
Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	(82)	—
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(15)	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(14)	—
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	(8)	—
Costs arising on early extinguishment of debt	提早償還債務之成本	—	(47)
		<u>(368)</u>	<u>95</u>
Financial position	財政狀況		
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Non-current assets	非流動資產	1,797	2,238
Current assets	流動資產	516	1,036
Current liabilities	流動負債	(132)	(224)
Non-current liabilities	非流動負債	(910)	(990)
Net assets	資產淨值	<u>1,271</u>	<u>2,060</u>
Net assets attributable to the Group	本集團應佔資產淨值	<u>537</u>	<u>830</u>

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24. INVESTMENTS IN SECURITIES

24. 投資證券

	The Group 本集團		The Company 本公司	
	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Unlisted non-trading equity securities, at fair value	19	—	19	—
非上市非持有作買賣之股本證券，於公平值				

Particulars of the investee company are as follows:

所投資公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Class of shares held 持有之股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持有之已發行股本面值比例
Wafer Systems Limited ("Wafer") 威發系統有限公司 ("威發")	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	15.625%

Subsequent to the balance sheet date, Wafer has been successfully listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited through the placing of 56,020,000 ordinary shares, including the over-allotment of 4,000,000 ordinary shares, to the public at a placing price of HK\$0.55 per share. The Group's interest has then been diluted to approximately 10%.

於結算日後，威發成功在香港聯合交易所有限公司創業板上市，按每股0.55港元之配售價向公眾配售56,020,000股普通股（包括超額配發4,000,000股普通股）。本集團之權益因此攤薄至約10%。

25. INVENTORIES

Raw materials and consumables	原料及消耗品
Work in progress	半製成品
Finished goods	製成品

25. 存貨

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'M 百萬港元	HK\$'M 百萬港元
		19	43
		5	2
		3	3
		<u>27</u>	<u>48</u>

26. TRADE AND OTHER RECEIVABLES

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

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

26. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。

於本年報日期，貿易應收款項之賬齡分析如下：

Trade receivables	貿易應收款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上
Other receivables	其他應收款項

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'M 百萬港元	HK\$'M 百萬港元
		24	18
		18	13
		7	5
		3	9
		<u>52</u>	<u>45</u>
		9	—
		<u>61</u>	<u>45</u>

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27. TRADE RECEIVABLES DUE FROM AN ASSOCIATE

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

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

Within 30 days 30日內

27. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為30日。

於本年報日期，應收聯營公司貿易款項之賬齡分析如下：

The Group 本集團	
2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
<u>9</u>	<u>10</u>

28. TRADE AND OTHER PAYABLES

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

Trade payable	貿易應付款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上

Other payables	其他應付款項
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28. 貿易及其他應付款項

於本年報日期，貿易應付款項之賬齡分析如下：

The Group 本集團	
2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
11	6
9	5
5	5
<u>10</u>	<u>5</u>
35	21
<u>40</u>	<u>13</u>
<u>75</u>	<u>34</u>

29. PROVISIONS

29. 撥備

		The Group 本集團 HK\$'M 百萬港元
Provision for severance payment	遣散費撥備	
At 1st May, 2001	於二零零一年五月一日	26
Additional provision in the year (note 12)	年內之額外撥備 (附註12)	6
Utilisation of provision	動用撥備	(7)
At 30th April, 2002	於二零零二年四月三十日	<u>25</u>

The provision is related to the relocation of operations to the PRC and estimated according to relevant legislation.

撥備乃就遷移業務至中國而作出，並按有關法例估計。

30. OBLIGATIONS CRYSTALLISED UNDER GUARANTEES

30. 履行擔保責任

		The Group and The Company 本集團及本公司	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
In respect of operating leases obligations and industrial grants (note a) payable within one year	因營業租約承擔及工業資助(註a)而須於一年內償還之款項	93	93
In respect of obligations to financial institutions (note b) payable within one year	因財務機構之承擔(註b)而須於一年內償還之款項	53	—
		<u>146</u>	<u>93</u>

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30. OBLIGATIONS CRYSTALLISED UNDER GUARANTEES (Continued)

30. 履行擔保責任 (續)

Notes:

- (a) This represents the obligations crystallised under guarantees provided by the Company in respect of operating lease obligations and industrial grants of its former subsidiaries incorporated in the United Kingdom.

The obligations crystallised in respect of operating leases are interest free and those in respect of industrial grants bear interest at UK base rate plus 1.5% per annum and both are payable on demand.

- (b) This represents an obligation crystallised under guarantees provided by the Company to the Creditors, as described in note 9. The board of directors has fully accrued for the fair value of such liability of HK\$142 million.

On 18th March, 2002, the administrative receiver of ESM, with the consent of the Creditors, sold certain assets of ESM, which are pledged to the Creditors, for HK\$72 million. As a result, the net amount of obligations crystallised and recognised in the consolidated income statement was reduced to HK\$70 million. The sales proceeds were applied to reduce the Company's liability under the guarantee of HK\$65 million and interest thereon. After deducting the sales proceeds and two instalments paid, the outstanding balance of obligations under guarantees at 30th April, 2002 was reduced from HK\$142 million to HK\$53 million. The Company is now obliged to settle the remaining outstanding balance through quarterly instalments, the last of which falls due on 30th April, 2003.

註:

- (a) 此乃本公司為英國註冊成立之前附屬公司之營業租約及工業資助提供擔保所履行之責任。

就營業租約履行之擔保乃不計息，而就工業資助履行之擔保則按英國基本利率加年率1.5厘計息。上述兩項擔保均須於要求時償還。

- (b) 此乃按附註9所述本公司為債權人提供擔保所履行之責任。董事會已就該等債項之公平值142,000,000港元作出全數撥備。

二零零二年三月十八日，ESM之破產管理人在債權人同意之情況下，以72,000,000港元出售ESM抵押予債權人之若干資產。因此，履行責任之淨額減至70,000,000港元，並於綜合收益表入賬。銷售所得款項用作減少本公司因擔保而承擔之負債65,000,000港元及有關利息。扣除銷售所得款項及兩期還款後，因擔保而承擔責任之數額由142,000,000港元減至於二零零二年四月三十日之53,000,000港元。本公司現時須按季分期攤還餘下之未償還款項，最後一期還款期為二零零三年四月三十日。

31. SHARE CAPITAL

31. 股本

		The Group and The Company 本集團及本公司			
		Number of shares 股份數目		Nominal Value 面值	
		2002 二零零二年	2001 二零零一年	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元 之普通股				
At beginning of year	年初	655,000,000	655,000,000	52	52
Increase on 3rd September, 2001	於二零零一年 九月三日之增加	845,000,000	—	68	—
At end of year	年終	1,500,000,000	655,000,000	120	52
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元 之可贖回優先股	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元 之普通股				
At beginning of year	年初	508,367,505	509,011,439	41	41
Issued upon placement	因配售而發行 之股份	25,000,000	—	2	—
Issued upon exercise of share options	因行使購股權 而發行之股份	—	5,833,000	—	1
Issued upon exercise of warrants	因行使認股權證 而發行之股份	—	66	—	—
Shares repurchased and cancelled	購回及註銷之股份	—	(6,477,000)	—	(1)
At end of year	年終	533,367,505	508,367,505	43	41

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31. SHARE CAPITAL (Continued)

On 15th November, 2001, the Company entered into a subscription agreement with Mr. Li Tung Lok, a director and a substantial shareholder of the Company, who has conditionally agreed to subscribe for 25,000,000 new shares of the Company at a price of HK\$2.675 per share after the completion of a placement by Mr. Li Tung Lok, through an independent placing agent, of an aggregate of 25,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$2.675 per share. The subscription was subsequently completed on 29th November, 2001. Net proceeds of about HK\$65 million were used as general working capital of the Company.

Warrants

At 30th April, 2002 and 30th April, 2001, the Company had outstanding 101,673,421 warrants to subscribe for 101,673,421 new shares at a subscription price of HK\$6.25 per share, subject to adjustments, at any time from 29th January, 2001 to 28th January, 2004.

Share Options

At 30th April, 2002, the following options to subscribe for shares were outstanding under the Company's share option scheme:

Date of grant 授出日期	Number of options 購股權數目	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
28th April, 2000 二零零零年四月二十八日	24,798,000	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日 至二零零五年五月二十五日	7.97
31st May, 2000 二零零零年五月三十一日	119,000	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

31. 股本 (續)

本公司於二零零一年十一月十五日與本公司董事兼主要股東李同樂先生訂立認購協議，李同樂先生有條件同意於透過獨立配售代理按每股2.675港元之價格向獨立投資者配售合共25,000,000股普通股以獲取現金後，按每股2.675港元之價格認購25,000,000股本公司新股份。該認購已於二零零一年十一月二十九日完成。所得款項淨額約65,000,000港元撥作本公司一般營運資金。

認股權證

於二零零二年四月三十日及二零零一年四月三十日，本公司有101,673,421份尚未行使之認股權證，可於二零零一年一月二十九日至二零零四年一月二十八日任何時間按每股6.25港元（或會調整）之認購價認購101,673,421股新股份。

購股權

於二零零二年四月三十日，根據本公司之購股權計劃尚有下列可認購股份而尚未行使之購股權：

32. SHARE PREMIUM AND RESERVES

32. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Capital reserve	Investment property revaluation reserve	Other properties revaluation reserve	Investment revaluation reserve	Goodwill on consolidation	Exchange equalisation reserve	Accumulated losses	Total
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
THE GROUP	本集團											
Balance at 1st May, 2000 as previously reported	於二零零零年五月一日之承前結餘	1,339	—	12	11	3	130	(8)	(17)	(10)	(926)	534
Prior period adjustments (note 2)	前期調整 (附註2)	—	40	—	—	—	—	—	(21)	—	(19)	—
Balance at 1st May, 2000 as restated	於二零零零年五月一日之重列結餘	1,339	40	12	11	3	130	(8)	(38)	(10)	(945)	534
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	741	741
Shares issued at a premium	以溢價發行之股份	46	—	—	—	—	—	—	—	—	—	46
Premium on repurchase of own shares	購回股份溢價	(32)	—	—	—	—	—	—	—	—	—	(32)
Amount released on deemed disposal of interest in an associate	視為出售聯營公司撥出數額	—	—	—	(2)	—	—	—	5	—	—	3
Revaluation deficit written off	重估減值撇銷	—	—	—	—	—	—	8	—	—	—	8
Deficit on revaluation of investment properties	投資物業重估減值	—	—	—	—	(3)	—	—	—	—	—	(3)
Impairment loss on land and buildings	土地及樓宇之減值虧損	—	—	—	—	—	(43)	—	—	—	—	(43)
Translation of the financial statements of overseas subsidiaries	換算海外附屬公司財務報告	—	—	—	—	—	—	—	—	(2)	—	(2)
Amount released on disposal of subsidiaries (note 38)	出售附屬公司撥出數額 (附註38)	—	—	—	—	—	—	—	2	12	—	14
Amount arising from repurchase of shares by an associate	聯營公司購回股份產生之數額	—	—	—	—	—	—	—	(14)	—	—	(14)
Balance at 30th April, 2001	於二零零一年四月三十日之結餘	1,353	40	12	9	—	87	—	(45)	—	(204)	1,252
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	—	(523)	(523)
Shares issued at a premium	以溢價發行之股份	65	—	—	—	—	—	—	—	—	—	65
Share issue expenses	發行股份開支	(2)	—	—	—	—	—	—	—	—	—	(2)
Impairment loss on land and buildings	土地及樓宇之減值虧損	—	—	—	—	—	(14)	—	—	—	—	(14)
Balance at 30th April, 2002	於二零零二年四月三十日之結餘	1,416	40	12	9	—	73	—	(45)	—	(727)	778

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32. SHARE PREMIUM AND RESERVES (Continued)

32. 股份溢價及儲備 (續)

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	資本贖回撥備	實繳盈餘	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
The Company	本公司					
Balance at 1st May, 2000	於二零零零年五月一日之結餘	1,339	12	76	(1,305)	122
Loss for the year	年內虧損	—	—	—	(64)	(64)
Shares issued at a premium	以溢價發行之股份	46	—	—	—	46
Premium on repurchase of own shares	購回股份之溢價	(32)	—	—	—	(32)
Balance at 30th April, 2001	於二零零一年四月三十日之結餘	1,353	12	76	(1,369)	72
Loss for the year	年內虧損	—	—	—	(134)	(134)
Shares issued at a premium	以溢價發行之股份	65	—	—	—	65
Share issue expenses	發行股份開支	(2)	—	—	—	(2)
Balance at 30th April, 2002	於二零零二年四月三十日之結餘	1,416	12	76	(1,503)	1

Notes:

註:

(a) Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration thereof and is available for distribution to the shareholders of the Company under the Companies Act 1981 of Bermuda (as amended). However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, as at 30th April, 2002 and 30th April, 2001, the Company did not have any reserves available for distribution.

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

- (i) 公司不能（或於派息後不能）償還到期之負債；或
- (ii) 公司資產之可變現淨值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

董事會認為，本公司於二零零二年四月三十日及二零零一年四月三十日並無任何儲備可供分派。

32. SHARE PREMIUM AND RESERVES (Continued)

Notes: (Continued)

- (b) Other properties revaluation reserves of the Group is not available for distribution until the reserve is realised.
- (c) Accumulated (losses) profits of the Group carried forward attributable to:

Company and subsidiaries 本公司及附屬公司
Associate 聯營公司

32. 股份溢價及儲備 (續)

註：(續)

- (b) 本集團之其他物業重估儲備於變現時方可供分派。
- (c) 結轉下年度之本集團應佔累計(虧損)溢利：

	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
	(513)	(321)
	(214)	117
	<u>(727)</u>	<u>(204)</u>

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

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

33. LONG TERM BORROWINGS

33. 長期借貸

	The Group 本集團		The Company 本公司	
	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Secured long term bank loan (note a) 須於兩至五年內償還 repayable between two and 之有抵押長期銀行 five years 貸款 (註a)	93	—	—	—
Other unsecured loan (note b) 其他無抵押貸款 (註b)	—	11	—	11
	<u>93</u>	<u>11</u>	<u>—</u>	<u>11</u>

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33. LONG TERM BORROWINGS 33. 長期借貸 (續)

(Continued)

Notes:

- (a) The bank loan is repayable in 6 equal semi-annual instalments commencing 24 months from the date of drawdown with the last instalment falling due in April 2006. The loan carries interest at a floating rate and is secured on shares representing approximately a 9% interest in ASAT, bank balance of HK\$15 million and a floating charge on trade receivables of HK\$31 million.
- (b) The other unsecured loan was interest-free and waived during the year ended 30th April, 2002 as described in note 10.

註:

- (a) 該銀行貸款須於支用日期後24個月起每半年分6期攤還，最後一期還款期為二零零六年四月。該貸款按浮動利率計息，並以相等於樂依文約9%權益之股份、銀行結餘約15,000,000港元及貿易應收款項約31,000,000港元之浮動抵押作為擔保。
- (b) 其他無抵押貸款不計利息，並按附註10所述於截至二零零二年四月三十日止年度內撤銷。

34. DEFERRED TAXATION

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

34. 遞延稅項

財務報告中本集團之遞延稅務負債 (利益) 與下列項目有關:

	For the year		Cumulative	
	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\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元
Accelerated depreciation allowances	(17)	(14)	5	22
Unutilised tax losses	1	3	(4)	(5)
Other timing differences	—	1	—	—
	(16)	(10)	1	17

34. DEFERRED TAXATION (Continued)

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

	For the year		Cumulative	
	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\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元
Accelerated depreciation allowances	9	—	9	—
Unutilised tax losses	(30)	—	(30)	—
Other timing differences	—	(1)	—	—
Subsidiaries disposed — unutilised tax losses	—	49	—	—
	(21)	48	(21)	—

A deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

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

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

34. 遞延稅項 (續)

未計入財務報告中本集團之潛在遞延稅務負債(利益)如下:

由於並不肯定是否會在可見將來動用稅項虧損，故並無在財務報告內就可抵銷日後溢利之稅項虧損而將遞延稅項資產入賬。

本集團香港物業之重估增值不屬於時差項目，因此並無計算其遞延稅項。

於結算日，本公司並無任何重大遞延稅項未計入財務報告。

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35. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES

35. 除稅前(虧損)溢利與經營業務之現金(流出)流入淨額對賬

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
(Loss) profit before taxation	除稅前(虧損)溢利	(575)	753
(Gain) loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備之(收益)虧損淨額	(1)	2
Industrial grants recognised	已確認之工業補助	—	(1)
Interest income	利息收入	(2)	(13)
Exchange loss (gain) from translation of financial obligations	換算財務承擔之匯兌虧損(收益)	1	(31)
Interest expenses less amount capitalised	利息支出減撥充資本之數額	16	20
Depreciation and amortisation	折舊及攤銷	52	80
Impairment loss on intangible assets	無形資產之減值虧損	2	—
Crystallisation of obligation under guarantees to financial institutions	向財務機構履行擔保責任	70	—
Slow moving inventories written back	滯銷存貨撥回	—	(2)
Waiver of an unsecured loan	撤銷無抵押貸款	(11)	—
Gain on disposal of an investment security	出售投資證券收益	(4)	—
Allowance for doubtful loans receivable	應收貸款呆賬撥備	6	—
Gain on disposals of subsidiaries/associate	出售附屬公司/聯營公司之收益	(37)	(771)
Doubtful debts written back	貸款呆賬撥回	—	(3)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	—	74
Deficit on revaluation of investment properties	投資物業重估減值	32	3
Impairment loss on investments in securities	投資證券之減值虧損	—	49
Amortisation of negative goodwill on acquisition of an associate	收購聯營公司之負商譽攤銷	(1)	—
Share of results of an associate	分佔聯營公司業績	368	(95)
Decrease (increase) in inventories	存貨減少(增加)	25	(1)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(3)	31
(Increase) decrease in trade receivable due from an associate	應收聯營公司貿易款項(增加)減少	(2)	14
Decrease in deposits and prepayments	按金及預付款項減少	6	6
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	11	(15)
Increase in bills payable	應付票據增加	10	—
(Decrease) increase in deposits and accrued expenses	按金及應計費用(減少)增加	(7)	9
(Decrease) increase in provisions	撥備(減少)增加	(1)	26
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	經營業務之現金(流出)流入淨額	(45)	135

36. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT **36. 購買物業、機器及設備**

		The Group 本集團	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Additions to property, plant and equipment (<i>note 19</i>)	添置物業、機器及設備 (附註19)	145	47
Interest capitalised	撥充資本之利息	(1)	—
Increase in deposits for acquisition of property, plant and equipment	購買物業、機器及設備之按金增加	1	—
Increase in accounts payable for acquisition of property, plant and equipment	購買物業、機器及設備之應付賬款增加	(28)	—
Decrease in deposits and accrued expenses for acquisition of property, plant and equipment	購買物業、機器及設備之按金及應計費用減少	—	3
CASH OUTFLOW FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	購買物業、機器及設備之現金流出淨額	117	50

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37. ACQUISITION OF SUBSIDIARIES

During the year ended 30th April, 2002, the Group acquired the entire issued share capital of Vikay and its subsidiary for a consideration of HK\$1 million. This acquisition has been accounted for by the acquisition method of accounting.

37. 收購附屬公司

於截至二零零二年四月三十日止年度，本集團按1,000,000港元之代價收購偉基及其附屬公司之全部已發行股本。該收購已按收購會計法入賬。

		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
NET ASSETS ACQUIRED 收購之資產淨值			
Inventories	存貨	4	—
Trade and other receivables	貿易及其他應收款項	7	—
Trade and other payables	貿易及其他應付款項	(10)	—
Deposits and accrued expenses	按金及應計費用	(1)	—
		<u>—</u>	<u>—</u>
Goodwill on acquisition	收購之商譽	1	—
		<u>1</u>	<u>—</u>
SATISFIED BY 支付方式			
Cash	現金	1	—
		<u>1</u>	<u>—</u>
Cash outflow arising on acquisition:	收購產生之現金流出：		

		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Cash consideration	現金代價	<u>1</u>	<u>—</u>

The subsidiaries acquired during the year did not have any material impact on the Group's cash flows on operating activities, returns on investments and servicing of finance, taxation, investing and financing activities.

年內收購之附屬公司對本集團經營業務、投資回報及融資費用、稅項、投資及融資項目之現金流動並無任何重大影響。

The subsidiaries acquired during the year contributed HK\$7 million to the Group's turnover and had no significant contribution to the Group's results.

年內收購之附屬公司為本集團帶來7,000,000港元之營業額，但對本集團業績並無重大貢獻。

38. DISPOSAL OF SUBSIDIARIES

38. 出售附屬公司

		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
Net assets disposed of	出售資產淨值		
Property, plant and equipment	物業、機器及設備	—	31
Inventories	存貨	—	21
Trade and other receivables	貿易及其他應收款項	—	3
Deposits and prepayments	按金及預付款項	—	2
Trade receivable due from an associate	應收聯營公司貿易款項	—	17
Bank balances and cash	銀行結餘及現金	—	28
Trade and other payables	貿易及其他應付款項	—	(12)
Deposits and accrued expenses	按金及應計費用	—	(15)
Deferred industrial grants	遞延工業補助	—	(2)
		—	—
Net assets disposed of	出售資產淨值	—	73
Goodwill released on disposal	出售時撥出之商譽	—	2
Exchange equalisation reserve released on disposal	出售時撥出之外匯調整儲備	—	12
		—	87
Gain on disposal recognised in income statement	在收益表確認之出售收益	—	39
Gain on disposal deferred	遞延出售收益	—	29
		—	—
Total consideration	總代價	—	155
Satisfied by:	支付方式:		
Proceeds for option received in the prior year	上年度收取購股權所得款項	—	155
Net cash outflow arising on disposal:	出售產生之現金流出淨額:		
Bank balances and cash disposed of	出售之銀行結餘及現金	—	(28)

The subsidiaries sold during the year ended 30th April, 2001 contributed HK\$29 million to the Group's net operating cash inflows, paid HK\$1 million in respect of the net returns on investment and servicing of finance, utilised HK\$10 million for investing activities.

The subsidiaries sold during the year ended 30th April, 2001 contributed HK\$130 million to the Group's turnover and HK\$5 million to the Group's profit from operations.

截至二零零一年四月三十日止年度內出售之附屬公司為本集團帶來29,000,000港元之營運現金流入淨額、就投資回報及融資費用淨額支付1,000,000港元，並動用10,000,000港元作為投資業務。

截至二零零一年四月三十日止年度內出售之附屬公司為本集團帶來130,000,000港元之營業額及5,000,000港元之經營溢利。

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39. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 39. 年內融資變動情況之分析

		Share capital and premium	Deferred industrial grants	Loans and other financial obligations (Note)
		股本及溢價	遞延工業 補助	貸款及其他 財務承擔 (註)
		HK\$,M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Balance at 1st May, 2000	於二零零零年五月一日 之結餘	1,380	3	524
Exchange adjustments	匯兌調整	—	—	(31)
Net cash inflow (outflow) from financing	融資之現金流入(流出) 淨額	14	—	(371)
Distributions from liquidation of a former subsidiary applied for settlement of debts (note 40)	前附屬公司清盤 所獲得之分派用 作償還債項 (附註40)	—	—	(18)
Disposal of a subsidiary	出售附屬公司	—	(2)	—
Industrial grants recognised	已確認之工業補助	—	(1)	—
Balance at 30th April, 2001	於二零零一年四月 三十日之結餘	1,394	—	104
Exchange loss	匯兌虧損	—	—	1
Net cash inflow from financing	融資之現金流入淨額	65	—	68
Crystallisation of obligation under guarantees to financial institutions	向財務 機構履行 擔保責任	—	—	142
Distribution from sale of certain assets of ESM applied for settlement of debts (note 40(a))	出售ESM若干資產所 獲得之分派用作 償還債項 (附註40(a))	—	—	(65)
Waiver of an unsecured loan	撤銷一項無抵押貸款	—	—	(11)
Balance at 30th April, 2002	於二零零二年四月 三十日之結餘	1,459	—	239

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

Note:

Loans and other financial obligations comprise the following:

Crystallisation of obligations under guarantees (note 30)	履行擔保責任 (附註30)
Included in long term borrowings	列入長期借貸
Bank loan	銀行貸款
Other unsecured loan	其他無抵押貸款

39. 年內融資變動情況之分析 (續)

註:

貸款及其他財務承擔包括下列各項:

2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
146	93
93	—
—	11
239	104

40. MAJOR NON-CASH TRANSACTIONS

During the year ended 30th April, 2002,

- As described in note 30, certain assets of ESM were realised for HK\$72 million and applied to reduce the Company's liability under the guarantee of HK\$65 million and interest thereon.
- An unsecured loan of HK\$11 million (2001: nil), as described in note 10, and an amount due to a former subsidiary of HK\$3 million (2001: nil), as described in note 11, were waived.

During the year ended 30th April, 2001, distributions of HK\$18 million from liquidation of a former subsidiary were applied to repay certain obligations crystallised under obligations.

40. 主要非現金交易

截至二零零二年四月三十日止年度,

- 按附註30所述,本公司已將ESM之若干資產套現72,000,000港元,所得款項用作減少本公司因擔保而承擔之負債65,000,000港元及有關利息。
- 附註10所述之無抵押貸款11,000,000港元(二零零一年:無)以及附註11所述之應付前附屬公司款項3,000,000港元(二零零一年:無)已被撤銷。

截至二零零一年四月三十日止年度,一間前附屬公司清盤所獲得之分派18,000,000港元已用作履行若干擔保責任之還款。

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41. CAPITAL COMMITMENTS

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

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

2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
16	16

41. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

42. LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had commitments in respect of land and buildings for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	超過五年

2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
12	9
37	35
122	132
171	176

42. 租約承擔

本集團作為承租者

於結算日，本集團根據不可撤銷之營業租約承擔須就土地及樓宇支付之未來最低租金之到期日如下：

42. LEASE COMMITMENTS (Continued)

The Group as lessee (Continued)

Leases are negotiated for a term of twenty years for plant under construction and terms of one to five years for land and buildings other than plant under construction with fixed monthly rentals.

The Group as lessor

The Group's investment properties were leased out to the associate for terms of approximately five years at fixed monthly rentals. At the end of the leases, the associate has an option to renew the lease for a term of five years at the then market rental.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

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

42. 租約承擔 (續)

本集團作為承租者 (續)

就在建廠房設備而言，租約按二十年租期磋商，除此以外之土地及樓宇租約則按一至五年租期磋商，並釐定每月固定租金。

本集團作為出租者

本集團按固定月租向聯營公司出租投資物業，租期約為五年。於租約結束時，聯營公司可選擇按當時市場租金續租五年。

於結算日，本集團已訂立合約可向承租者收取之未來最低租金如下：

2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
24	24
34	58
58	82

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43. CONTINGENT LIABILITIES

43. 或然負債

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

於結算日，或然負債如下：

	The Group 本集團		The Company 本公司	
	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
(a) Cheques discounted with a bank 於一間銀行貼現之支票	2	—	—	—
Guarantee given by the Company to a bank for the issue of a standby letter of credit to the Creditors for banking and credit facilities granted to a former subsidiary which are assumed by ESM, as described in note 30(b) 本公司就授予一間前 附屬公司並由ESM 承擔之銀行及 信貸融資向債權人 所發出之備用 信用證而向一間 銀行作出之擔保 (詳情見附註30(b))	—	175	—	175
Guarantees given by the Company for other banking and credit facilities granted to subsidiaries 本公司就授予附屬公司 之其他銀行及信貸融 資而作出之擔保	—	—	117	23
	<u>2</u>	<u>175</u>	<u>117</u>	<u>198</u>

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

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

43. CONTINGENT LIABILITIES (Continued)

- (c) In June 2001, the French tax authorities, after carrying out a tax examination of ASAT S.A., a former subsidiary disposed to ASAT during the year ended 30th April, 2001, for the accounting period from 1st May, 1996 to 13th April, 2000 claimed and challenged the validity of the Group's inter-company debt transfers and the deductibility of stock allowance made in previous years. As described in note 45(a), the Group undertook to indemnify all tax liabilities that will be charged to ASAT S.A. before the disposal to ASAT. The Company has received legal advice that ASAT S.A. has sufficient unutilised tax losses to offset any potential tax liability arising from the non-deductibility of stock allowance and it has a good defence to the latter claim by obtaining the certified documentation from the relevant overseas local tax authority. Accordingly, based on independent legal advice, the directors are of the opinion that no provision for loss is required to be made in the financial statements at this stage.

43. 或然負債 (續)

- (c) 法國稅務局對本集團前附屬公司ASAT S.A. (於截至二零零一年四月三十日止年度售予樂依文) 於一九九六年五月一日至二零零零年四月十三日會計期間之稅務進行審查後, 於二零零一年六月向該公司提出申索, 質疑本集團公司間之債務轉移是否有效以及過往年度存貨撥備是否可予扣減。按附註45(a)所述, 本集團已承諾賠償ASAT S.A. 售予樂依文前之所有稅項支出。根據本公司取得之法律意見, ASAT S.A. 未使用之稅務虧損足以抵銷因不能扣減存貨撥備而可能產生之任何稅項負債。本集團於取得有關海外稅務機構之證明文件後, 具有充份理據駁回上述第二項申索。因此, 根據獨立法律意見, 董事會認為現階段毋須在財務報告作虧損撥備。

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44. RETIREMENT AND PENSION SCHEMES

44. 退休福利及退休金計劃

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

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

The Group's total contributions to both schemes are calculated at 3% or 5% of the employee's monthly relevant income. The contributions which exceed the contributions required by the mandatory provident fund scheme, and calculated at 5% of the employee's monthly relevant income but limited to the mandatory cap of HK\$20,000, are paid to the Group's defined contribution retirement scheme as voluntary contributions.

Contributions to the schemes for the year ended 30th April, 2002 made by these subsidiaries amounted to approximately HK\$6 million (2001: HK\$5 million). The Group's contributions made to employees who have left the Group's employment prior to being vested with such contributions are refunded to the Group.

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

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

本集團對上述兩個計劃之供款總額按僱員每月有關收入3%或5%計算。任何超過強制性供積金計劃規定供款額(按僱員每月有關收入(上限為20,000港元)5%計算)之供款，均列作本集團定額供款退休計劃之自願供款。

截至二零零二年四月三十日止年度，該等附屬公司向上述兩個計劃供款約6,000,000港元(二零零一年：5,000,000港元)。倘僱員於可收取本集團供款前離職，則本集團就該僱員所作之供款將退還本集團。

44. RETIREMENT AND PENSION SCHEMES (Continued)

The former subsidiary of the Company operating in France made contributions to the state pension schemes which are defined contribution schemes. During the year ended 30th April, 2001, contributions of approximately HK\$1 million were made by this former subsidiary.

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

45. PLEDGE OF ASSETS

As at 30th April, 2002,

- (a) In connection with the disposal of 50% interest in ASAT during the year ended 30th April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of the ASAT group by pledging its shares in ASAT to the investor group. The pledge initially applies to 70% of the Group's interest in ASAT and decreases in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period).
- (b) All the Group's properties in Hong Kong, approximately 4.5% (2001: 4.4%) interest in ASAT and a bank balance of HK\$6 million (2001: HK\$20 million) were pledged and a floating charge on the Group's rental income was created to secure the standby letter of credit issued by a bank to the Creditors.
- (c) Approximately a 9% (2001: nil) interest in ASAT, a bank balance of HK\$15 million (2001: nil) and trade receivable of HK\$31 million (2001: nil) were pledged to secured certain banking facilities granted to the Group.

44. 退休福利及退休金計劃 (續)

在法國經營業務之本公司前附屬公司向國家退休金計劃(定額供款計劃)供款。截至二零零一年四月三十日止年度,該前附屬公司之供款約為1,000,000港元。

除上文所述者外,本集團並無為僱員設立其他正式退休金計劃。

45. 資產抵押

於二零零二年四月三十日,

- (a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜,本集團向一眾收購投資者集團抵押其所持若干樂依文股份,就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益,其後六年逐步減至0%(視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定)。
- (b) 所有本集團之香港物業、樂依文約4.5%(二零零一年:4.4%)之權益及銀行結餘6,000,000港元(二零零一年:20,000,000港元)均已抵押,而本集團租金收入亦作浮動抵押,作為一間銀行向債權人發出之備用信用證之擔保。
- (c) 本集團已抵押樂依文約9%(二零零一年:無)之權益、銀行結餘15,000,000港元(二零零一年:無)及應收賬款31,000,000港元(二零零一年:無),以取得授予本集團之若干銀行信貸。

Notes to the Financial Statements

財務報告附註

For the year ended 30th April, 2002

截至二零零二年四月三十日止年度

46. RELATED PARTY TRANSACTIONS

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

46. 關連人士交易

於日常業務中，本集團曾進行下列關連人士交易：

		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
ASAT Group (note a)	樂依文集團 (註a)		
Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services	銷售集團電路引線框、散熱器與加強桿及提供裝配與測試服務	90	398
Rental income	租金收入	24	24
Reimbursement of chemical waste disposal costs	補償化學廢料處理費用成本	1	3
Payment of management information operation fee	支付管理資訊營運費用	—	2
Purchase of property, plant and equipment	購買物業、機器及設備	—	1
Rental expenses	租金支出	1	1
Peak Plastic & Metal Products (International) Limited (“Peak Plastic”) (note b)	必佳塑膠金屬製品廠 (國際) 有限公司 (「必佳」) (註b)		
Purchases of packing materials	購買包裝物料	3	20
Richards Butler (note b)	齊伯禮律師行 (註b)		
Legal and professional fees	法律及專業費用	1	6

Notes:

- (a) Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services were carried out at market prices plus a premium of not less than 5% (2001: 10%).

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

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

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

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

註：

- (a) 銷售集成電路引線框、散熱器與加強桿及提供裝配與測試服務乃按市價加不少於5% (二零零一年：10%) 之溢價計算。

租金收入乃根據雙方協定租約當時之市場租金而釐定。

補償化學廢料處理費用成本、管理資訊費用及租金支出按有關部門之成本分配。

物業、機器及設備以賬面淨值購入。

- (b) 此等交易乃按有關各方協定之條款或按標準專業收費進行。

46. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

Mr. Li Tung Lok, a director and a substantial shareholder of the Company, has a beneficial equity interest in Peak International Limited which holds a 100% equity interest in Peak Plastic. He reduced his shareholding in Peak International Limited to less than 20% in May 2001 and resigned his directorship in October 2001. Accordingly, the transactions with Peak Plastic disclosed above were disclosed up to the later date of his resignation as director of Peak International Limited.

Mr. Robert Charles Nicholson, a director of the Company, was a partner of Richards Butler until 31 July, 2001. Accordingly, the transactions with Richards Butler disclosed above were disclosed up to the date of his resignation.

47. POST BALANCE SHEET EVENTS

- (a) In July 2002, the Group obtained another long term bank loan facility of US\$8 million mainly to meet the quarterly payment demands arising from the crystallised obligations as set out in note 30. This new banking facility is secured on a second mortgage of the Group's properties in Hong Kong and rental income from these properties.
- (b) On 22nd August, 2002, ASAT, the Group's associate, reported an unaudited consolidated loss of US\$62.4 million (equivalent to approximately HK\$487 million) for the three months ended 31st July, 2002 under generally accepted accounting principles in the United States of America, after a recognition of an impairment loss on property, plant and equipment of US\$59.2 million (equivalent to approximately HK\$462 million) as a result of a strategic change in business direction subsequent to 30th April, 2002. This impairment loss, together with any other losses or profits of ASAT in the six months ending 31st October, 2002, will be reflected in the financial statements of the Group for the same period.

46. 關連人士交易 (續)

註：(續)

本公司董事兼主要股東李同樂先生擁有 Peak International Limited 實際股權，而該公司持有必佳全部股權。李先生於二零零一年五月將 Peak International Limited 之持股量減至低於 20%，並於二零零一年十月辭任董事一職。因此，上文所披露與必佳進行之交易僅披露至李先生辭任 Peak International Limited 董事當日為止。

本公司董事黎高信先生出任齊伯禮律師行之合夥人至二零零一年七月三十一日，因此，上文所披露與齊伯禮律師行進行之交易僅披露至黎高信先生辭任合夥人當日為止。

47. 結算日後事項

- (a) 本集團於二零零二年七月取得另一項為數 8,000,000 美元之長期銀行貸款，主要用作償還附註 30 所述因履行責任而須按季償還之款項。上述新造銀行貸款以本集團於香港之物業之第二按揭及該等物業之租金收入作為抵押。
- (b) 本集團之聯營公司樂依文於二零零二年八月二十二日根據美國普遍採納之會計準則呈報截至二零零二年七月三十一日止三個月之未審核綜合虧損為 62,400,000 美元（約等於 487,000,000 港元），其中包括因二零零二年四月三十日之後改變業務策略方針而將物業、機器及設備之減值虧損 59,200,000 美元（約等於 462,000,000 港元）入賬，該減值虧損連同樂依文截至二零零二年十月三十一日止六個月之任何虧損或溢利，將在本集團同期之財務報告內反映。