

## 1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its principal subsidiaries (hereinafter the subsidiaries together with the Company are collectively referred to as the "Group") are engaged in the manufacture of laminates, copper foil, glass fabric, glass yarn, bleached kraft paper, printed circuit boards and chemicals.

## 2. CHANGE OF FINANCIAL YEAR END DATE

During the period, the directors resolved to change the Company's financial year end from 31 March to 31 December so that the financial year end of the Company will coincide with those of its subsidiaries in the People's Republic of China (the "PRC").

The financial statements for the current period cover the 9 month period ended 31 December 2002. The corresponding amounts shown for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and related notes cover a 12 month period from 1 April 2001 to 31 March 2002 and therefore may not be comparable with amounts shown for the current period.

## 1. 一般資料

本公司在開曼群島註冊成立為一家受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司，其主要附屬公司（附屬公司連同本公司於下文統稱為「本集團」）從事製造覆銅面板、銅箔、玻璃纖維布、玻璃紗、漂白木漿紙、印刷線路板及化工產品。

## 2. 更改財政年度結算日期

期內董事經議決將本公司之財政年度結算日期由三月三十一日改為十二月三十一日，以便與其在中華人民共和國（「中國」）之附屬公司之結算日期一致。

本期間之財務報表涵蓋截至二零零二年十二月三十一日止九個月期間。綜合收益表、綜合權益變動報表、綜合現金流量報表及有關附註所示之相應金額涵蓋二零零一年四月一日至二零零二年三月三十一日止12個月期間，故不可與本期間所示之金額作比較。

### 3. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current period, 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. The adoption of these new and revised SSAPs has led to a number of changes in the Group’s accounting policies. The revised accounting policies are set out in note 4. In addition, the adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and inclusion of a statement of changes in equity but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

#### Foreign currencies

SSAP 11 (Revised) “Foreign currency translation” has eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the period which was previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

#### Cash flow statements

Under SSAP 15 (Revised) “Cash flow statements”, cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude trust receipt loans amounting HK\$6,056,000 that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the consolidated cash flow statement.

### 3. 採納新訂及經修訂會計實務準則

於本期間，本集團首次採納香港會計師公會發出之多項新訂及經修訂會計實務準則（「會計準則」）。採納此等新訂及經修訂會計準則導致本集團之會計政策出現多項變動。經修訂之會計政策載於附註4。此外，採納該等會計準則導致現金流量報表之呈列模式有所轉變及須加入權益變動報表，惟並未對本會計期間或以往會計期間之業績構成重大影響。因此，毋須作出任何前期調整。

#### 外幣

會計準則第11號（經修訂）「外幣換算」撤銷本集團以往選擇按有關期間之結算匯率換算海外附屬公司收益表之安排。海外附屬公司現時須按平均匯率換算。此項會計政策變動並未對本會計期間或上會計期間之業績構成任何重大影響。

#### 現金流量表

根據會計準則第15號（經修訂）「現金流量表」，現金流量劃分為三類，即經營、投資及融資，而非以往之五類。入息稅所產生之現金流量撥歸經營業務項下，除非可獨立確認屬於投資或融資活動。此外，以現金及現金等值項目形式呈報之金額已作出修訂，以剔除屬於融資性質之信託收據貸款6,056,000港元。重新界定現金及現金等值項目導致須重列綜合現金流量報表所示之比較金額。

3. **ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE** (continued)

**Employee benefits**

SSAP 34 “Employee benefits” introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

4. **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the balance sheet date.

The results of subsidiaries acquired or disposed of during an accounting period are included in the consolidated income statement from, or up to, their effective dates of acquisition or disposal as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

**Subsidiaries**

Investments in subsidiaries are stated in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. **採納新訂及經修訂會計實務準則** (續)

**僱員福利**

會計準則第34號「僱員福利」就僱員福利（包括退休福利計劃）制訂衡量規則。由於本集團只參加界定供款退休福利計劃，故採納會計準則第34號並未對財務報表構成任何重大影響。

4. **主要會計政策**

本財務報表乃按歷史成本慣例編製，並就投資物業之重估值作出調整，且符合香港公認普遍採納之會計原則之主要會計政策。所採納之主要會計政策如下：

**綜合賬目基準**

綜合財務報表包括本公司及其附屬公司截至結算日止之財務報表。

於會計期內收購或出售之附屬公司之業績，分別自收購之生效日期起納入綜合收益表內或結算至出售之生效日期。

本集團各公司間之重大交易及結餘均於綜合賬目時對銷。

**附屬公司**

於附屬公司之投資乃按成本減除任何減值虧損後列入本公司之資產負債表。附屬公司之業績由本公司按已收及應收股息基準入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Goodwill**

Goodwill arising on consolidation 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 at the date of acquisition.

Goodwill arising on acquisitions prior to 1 April 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 at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 April 2001 is recognised as an asset and amortised on a straight line basis over its useful economic life of not more than twenty years.

**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 at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets. To the extent that such 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 as income immediately.

4. 主要會計政策 (續)

**商譽**

綜合商譽指收購成本高於本集團所佔附屬公司可辨別資產及負債於收購日期之公平價值之數額。

於二零零一年四月一日之前進行收購所產生之商譽列入儲備，並將於出售有關附屬公司時或當該項商譽被確定出現減值時自收益表扣除。

於二零零一年四月一日之後進行收購所產生之商譽均確認為一項資產，並於其不超過二十年之可用經濟年期內按直線基準攤銷。

**負商譽**

負商譽指本集團於附屬公司所擁有可辨別資產及負債於收購日期之公平價值超出收購成本之數額。

負商譽以資產扣減形式呈列。涉及預計於收購日期出現之虧損或費用之負商譽須於出現該等虧損或費用之期間內轉往收入，剩餘負商譽則於所購入可辨別資產之剩餘平均可用年期內按直線基準確認為收入。倘該等負商譽超出所購入可辨別非貨幣資產之公平價值總和，則須即時確認為收入。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investment properties**

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

Investment properties are stated at their open market values based on annual professional valuations at the balance sheet date. Any surplus or deficit arising on valuation of investment properties is credited or charged to the investment property revaluation reserve unless the balance in the reserve is insufficient to cover a deficit in which case the excess of the deficit over the balance in the investment property revaluation reserve will be charged to the income statement. Where a deficit had previously been charged to the income statement and a revaluation surplus subsequently arises, the surplus is credited to the income statement to the extent of the deficit previously charged.

No depreciation or amortisation is provided on investment properties which are held under leases or land use rights which have remaining terms, including any renewable period, of more than twenty years.

On disposal of an investment property, any balance in the investment property revaluation reserve which is attributable to the disposed property is credited to the income statement.

**Other properties, plant and equipment**

Other properties, plant and equipment are stated at cost less depreciation and amortisation and accumulated impairment losses.

4. 主要會計政策 (續)

**投資物業**

投資物業指因具有投資價值而持有之已落成物業，任何租金收入皆按公平原則磋商釐定。

投資物業按其於結算日之公開市值（以每年進行之專業估值為依據）入賬。投資物業估值所產生之任何盈餘或虧絀均撥入投資物業重估儲備或在其中扣除，如該項儲備之結餘不足以抵銷虧絀，則不足之數會在收益表中扣除。如虧絀已於早前自收益表中扣除，而其後亦產生重估盈餘，則該盈餘將計入收益表中，惟以早前已扣除之虧絀為限。

根據剩餘年期（包括續約期）超過二十年之契約或土地使用權持有之投資物業不予以折舊或攤銷。

於出售某項投資物業時，所出售物業應佔之任何投資物業重估儲備結餘均撥入收益表。

**其他物業、廠房及設備**

其他物業、廠房及設備均按成本減除折舊及攤銷及累積減值虧損後入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Other properties, plant and equipment (continued)**

The cost of land in Hong Kong is amortised on a straight line basis over the unexpired term of the relevant lease, including the renewable period. The cost of land use rights in other parts of the PRC is amortised on a straight line basis over the period for which the relevant land use rights have been granted to the Group. The cost of buildings is depreciated over their estimated useful lives of 20 to 25 years on a straight line basis by equal annual instalments.

Properties, plant and equipment under construction are stated at cost. No depreciation or amortisation is provided until construction is complete and the assets are put into use.

Depreciation is provided to write off the cost (less estimated residual value, if any) of other properties, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold improvements	租約物業裝修	10 – 20%
Plant and machinery	廠房及設備	10 – 20%
Furniture, fixtures and equipment	傢俬、裝置及設備	10 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

In previous years, certain plant and machinery was depreciated at 20% per annum. With effect from 1 April 2002, these plant and equipment are to be depreciated at 10% per annum, which reflects the Group's previous experience of the useful lives of its assets. On the other hand, certain plant and equipment which were previously depreciated at 10% per annum are to be depreciated at 20% per annum with effect from 1 April 2002. The effect of these changes in depreciation rates is to decrease the depreciation charge for the period by HK\$5,286,000.

Gain or loss arising from 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.

4. 主要會計政策 (續)

**其他物業、廠房及設備 (續)**

香港土地成本以直線法按有關契約之尚餘年期(包括可續年期)予以攤銷。位於中國之土地使用權之成本按本集團所獲有關土地使用權之期限以直線法攤銷。樓宇成本乃於其20至25年之估計可用年期內以直線法按年等額折舊。

在建中物業、廠房及設備按成本入賬。在該等資產落成使用前不予以折舊或攤銷。

其他物業、廠房及設備按其預計可使用年期依以下年率以直線法撇銷其成本減去估計剩餘價值(如有)予以折舊:

於以往年度,若干廠房及機器乃按每年20%之比率折舊。由二零零二年四月一日起,該等廠房及設備須按每年10%之比率折舊,以反映本集團以往在處理其資產之可用年期上之經驗。另一方面,以往按每年10%之比率折舊之若干廠房及設備須由二零零二年四月一日起按每年20%之比率折舊。此等折舊率變動使期內之折舊費用減少5,286,000港元。

出售或棄置某項資產所產生之損益視乎出售所得款項與該資產之賬面值兩者間之差距而定,並在收益表中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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 loss is recognised as an expense immediately.

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.

##### Assets held under finance leases and hire purchase contracts

Leases are classified as finance leases when the terms of the leases transfer all the risks and rewards of ownership of the leased assets to the Group.

Assets held under finance leases and hire purchase contracts are capitalised at their fair values at the dates of acquisition. The outstanding principal amounts are shown as obligations under finance leases and hire purchase contracts in the balance sheet. Finance charges, which represent the difference between the total instalments payable and the original principal amount at the date of acquisition, are charged to the income statement at a constant periodic rate on the principal outstanding over the duration of the contract.

#### 4. 主要會計政策 (續)

##### 減值

於每個結算日，本集團須審閱其有形及無形資產之賬面值，以確定該等資產有否出現減值虧損。倘某項資產之可收回金額估計低於其賬面值，則該項資產之賬面值須削減至其可收回金額。減值虧損即時以支出形式入賬確認。

倘日後轉出減值虧損，有關資產之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產並無於以往年度確認任何減值虧損所應釐定之賬面值。轉出之減值虧損即時確認為收入。

##### 根據融資租約及租購合約持有之資產

倘租約資產之所有權附帶之一切風險及回報均歸本集團所有，則有關租約將歸類作融資租約。

根據融資租約及租購合約持有之資產以購入當日之公平價值撥作資本。未償還之本金額在資產負債表上列作融資租約及租購合約之承擔。融資費用乃應付分期付款總額與購入當日之原來本金兩者之差額，並以合約期本金作固定期間比率分攤計算，在收益表中扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Assets held under finance leases and hire purchase contracts (continued)**

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as assets owned by the Group or, where shorter, over the duration of the leases.

Assets held under hire purchase contracts are depreciated on the same basis as owned assets.

**Operating leases**

Where substantially all the rewards and the risks of ownership of a leased asset remain with the leasing company, such a lease is accounted for as an operating lease.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

**Investments in securities**

Investments other than held-to-maturity debt securities are classified as either investment securities or other investments.

Investment securities, which are securities held for an identified long term strategic purpose, are stated at cost less any impairment loss.

Other investments are stated at fair value and any unrealised gains or losses are included in the income statement.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

4. 主要會計政策 (續)

**根據融資租約及租購合約持有之資產 (續)**

根據融資租約持有之資產按與自置資產相同之基準於預計可使用年期(或如屬較短者,則於租約期內)予以折舊。

根據租購合約持有之資產按與自置資產相同之基準予以折舊。

**經營租約**

倘某項租賃資產擁有權之絕大部份報酬及風險仍歸出租公司所有,則該項租約列作經營租約。

根據經營租約所須支付之租金於有關租約期內按直線基準自收益表扣除。

**證券投資**

除持有至到期之債務證券外,各項投資皆列入證券投資或其他投資類別內。

投資證券指特為一個確定長期策略目標而持有之證券,乃按成本減任何減值虧損後列賬。

其他投資乃按公平價值列賬,而任何尚未實現之損益皆計入收益表內。

**存貨**

存貨以成本或可變現淨值兩者中之較低者入賬。成本採用加權平均法計算。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Recognition of revenue**

Income from sale of goods is recognised when the goods are delivered and the title has passed.

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

Rental income, including rentals received in advance, is recognised on a straight line basis over the duration of the leases.

Dividend income from investments in securities is recognised when the Group's right to receive payment is established.

**Taxation**

The charge for taxation is based on the results for the period/year after adjusting for items which are non-assessable or disallowed. Certain items of income and expenses are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting 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.

4. 主要會計政策 (續)

**收入確認**

銷售收入於貨品付運及貨權移交時確認。

利息收入乃根據尚存本金及適用利率按時間基準累計。

租金收入(包括預收租金)乃於租約期內按直線基準確認。

證券投資之股息收入於本集團實際有權收取該等股息時確認。

**稅項**

稅項乃根據期間/年度業績就非課稅或不可扣減之項目作出調整後計算。若干收支項目在計算稅項時及入賬時會轉入不同會計期，因時差引致之稅務影響以負債法計算，於可見將來可確實之負債或資產計入財務報表之遞延稅項。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Capitalisation of borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, namely 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 these assets. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Any 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 expenses in the period in which they are incurred.

**Forward contracts**

A forward contract is an agreement to exchange different currencies at a specified future date and at a specified rate. A non-speculative forward contract is one which is designated and effective as a hedge of a foreign currency asset, of a net monetary asset or liability, or of a firm commitment in a foreign currency. All other forward contracts, or parts of forward contracts in excess of the hedged amount, are speculative.

Where a forward contract is speculative, any gain or loss, either realised or unrealised, is credited or charged to the income statement.

Where a non-speculative forward contract is used as a hedge of a net monetary asset or liability, any gain or loss, and discount or premium, on the contract are taken to the income statement.

4. 主要會計政策 (續)

**借貸成本撥作資本**

購買、建造或生產合格資產(即需一段頗長時間始能達至其擬定用途或出售之資產)之直接應計借貸成本均撥作此等資產之部分成本處理。當此等資產大致上已完成其預定用途或出售時,即停止將該等借貸成本撥充資本。在合格資產之特定借貸撥作合格資產開支前以該等借貸進行短暫投資所賺取之投資收益,會於撥充資本之借貸成本內扣除。

所有其他借貸成本均於產生之期間確認為開支。

**遠期外匯合約**

遠期外匯合約乃一項於指定將來日期按指定匯率兌換不同貨幣之協議。遠期外匯合約倘實際用作一筆外幣資產、一筆貨幣資產或負債之淨額、或一項外幣確定承擔之有效對沖,則屬非投機性遠期外匯合約。所有其他遠期外匯合約或遠期外匯合約中超過對沖金額之部分,即屬投機性質。

凡屬投機性遠期外匯合約,其收益或虧損(不論已實現或尚未實現)皆撥入收益表或自收益表扣除。

凡用作淨額貨幣資產或負債之對沖之非投機性遠期外匯合約,其合約內之收益或虧損及折讓或溢價皆記入收益表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Forward contracts (continued)

Where a non-speculative forward contract is used as a hedge of a firm commitment in a foreign currency, no gain or loss is recognised during the commitment period. At the end of the period, any gain or loss is added to, or deducted from, the amount of the relevant transaction. The discount or premium on the contract is deferred with the gain or loss.

##### Retirement benefits costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due. The retirement benefits cost charged to the income statement represents contributions payable to the schemes by the Group at specified rates.

Where there are employees who leave the defined contribution retirement benefit plans prior to vesting fully in the contributions, the amount of forfeited contributions under that scheme is used to reduce the contributions payable by the Group under that same scheme.

##### Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

In preparing consolidated financial statements, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period/year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

#### 4. 主要會計政策 (續)

##### 遠期外匯合約 (續)

凡用作外幣確定承擔之對沖之非投機性遠期外匯合約，承擔期內之收益或虧損概不予以確認。期終之收益或虧損則加入有關交易金額內或自當中扣除。合約之折讓或溢價則隨收益或虧損而遞延。

##### 退休福利成本

向界定供款退休福利計劃、國家管理退休福利計劃及強積金計劃支付之供款均於到期支付時以費用形式扣除。自收益表扣除之退休福利成本指本集團須按特定比率向有關計劃支付之供款。

倘僱員於符合資格領取全部供款之前退出界定供款退休福利計劃，則根據該計劃沒收之供款須用於削減本集團根據同一計劃所須支付之供款。

##### 外幣

以港幣以外其他貨幣計價之交易按交易日期之概約匯率換算。以港幣以外其他貨幣結算之貨幣資產及負債按結算日之匯率再換算為港幣。因兌換而引起之溢利及虧損撥入收益表處理。

在編製綜合財務報表時，本集團屬下海外業務之資產及負債乃按結算日之適用匯率換算。收支項目乃按期／年內之平均匯率換算。滙兌差額（如有）列作權益，並轉撥至本集團之滙兌儲備。該等滙兌差額確認為出售有關業務期間之收入或支出。

## 5. TURNOVER

Turnover represents the net amounts received and receivable by the Group from sale of goods to outside customers during the period/year.

An analysis of the Group's turnover is as follows:

## 5. 營業額

營業額指期／年內本集團向外間客戶銷售貨物之已收及應收款項淨額。

本集團之營業額分析如下：

		<b>THE GROUP</b>	
		本集團	
		1.4.2002	1.4.2001
		to	to
		31.12.2002	31.3.2002
		二零零二年	二零零一年
		四月一日至	四月一日至
		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Sale of laminates	銷售覆銅面板	1,527,443	1,895,811
Sale of printed circuit boards	銷售印刷線路板	651,487	256,714
Sale of chemicals	銷售化工產品	319,176	265,118
Others	其他	54,194	46,613
		<b>2,552,300</b>	<b>2,464,256</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is organised into four operating divisions – laminates, printed circuit boards, chemicals and others. These divisions are the basis on which the Group reports its primary segment information.

### 6. 業務及地域分部

#### 業務分部

就管理而言，本集團劃分為四個營運部門：覆銅面板、印刷線路板、化工產品及其他。此等部門為本集團呈報其主要分部資料之依據。

Period from 1 April 2002 to 31 December 2002	Period from 二零零二年四月一日 至二零零二年十二月 三十一日止期間	Laminates	Printed circuit boards	Chemicals	Others	Eliminations	Consolidated
		覆銅面板 HK\$'000 千港元	印刷線路板 HK\$'000 千港元	化工產品 HK\$'000 千港元	其他 HK\$'000 千港元	對銷 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分部收入						
External sales	對外銷售額	1,527,443	651,487	319,176	54,194	-	2,552,300
Inter-segment sales	分部間銷售額	96,630	-	183,884	-	(280,514)	-
<b>Total</b>	<b>合計</b>	<b>1,624,073</b>	<b>651,487</b>	<b>503,060</b>	<b>54,194</b>	<b>(280,514)</b>	<b>2,552,300</b>
Result	業績						
Segment result	分部業績	277,638	72,597	54,092	2,742	-	407,069
Amortisation of goodwill	商譽攤銷	-	(10,807)	-	-	-	(10,807)
Release of negative goodwill to income	負商譽轉往收入	8,513	-	-	-	-	8,513
Unallocated corporate income	未分配之公司收入						46,875
Unallocated corporate expenses	未分配之公司支出						(6,423)
Profit from operations	經營溢利						445,227
Finance costs	融資成本						(48,276)
Loss on deemed disposal of partial interests in a subsidiary	視作出售一間附屬公司部份權益之虧損	(21,187)	-	-	-	-	(21,187)
Profit before taxation	除稅前溢利						375,764
Taxation	稅項						(22,392)
Profit before minority interests	未計少數股東權益前溢利						353,372
Minority interests	少數股東權益						(52,084)
Profit for the period	本期間溢利						301,288

Inter-segment sales are charged by reference to market prices.

分部間銷售額乃參考市價計算。

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

6. 業務及地域分部 (續)

Business segments (continued)

業務分部 (續)

		Printed circuit boards	Chemicals	Others	Consolidated
		Laminates	Chemicals	Others	Consolidated
		覆銅面板	化工產品	其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Period from 1 April 2002 to 31 December 2002</b>	<b>二零零二年四月一日 至二零零二年十二月 三十一日止期間</b>				
Other information	其他資料				
Capital additions	資本增添	368,771	171,183	137,266	7,973
Depreciation and amortisation	折舊及攤銷	140,819	28,721	19,573	3,749
Deficit arising on revaluation of investment properties	投資物業重估虧絀	-	-	-	793
		-	-	-	793
<b>At 31 December 2002</b>	<b>於二零零二年十二月三十一日</b>				
Assets	資產				
Segment assets	分部資產	3,683,678	789,923	762,507	128,689
Unallocated corporate assets	未分配之公司資產				304,869
Consolidated total assets	綜合資產總值				5,669,666
Liabilities	負債				
Segment liabilities	分部負債	(316,154)	(205,305)	(127,516)	(10,724)
Unallocated corporate liabilities	未分配之公司負債				(1,886,601)
Consolidated total liabilities	綜合負債總值				(2,546,300)

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### 6. 業務及地域分部 (續)

#### Business segments (continued)

#### 業務分部 (續)

		Laminates 覆銅面板 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended	截至二零零二年三月						
31 March 2002	三十一日止年度						
Segment revenue	分部收入						
External sales	對外銷售額	1,895,811	256,714	265,118	46,613	-	2,464,256
Inter-segment sales	分部間銷售額	53,049	-	128,787	-	(181,836)	-
Total	合計	1,948,860	256,714	393,905	46,613	(181,836)	2,464,256
Result	業績						
Segment result	分部業績	378,571	38,336	31,236	7,886	-	456,029
Amortisation of goodwill	商譽攤銷	-	(3,611)	-	-	-	(3,611)
Unallocated corporate income	未分配之公司收入						9,032
Unallocated corporate expenses	未分配之公司支出						(3,761)
Profit from operations	經營溢利						457,689
Finance costs	融資成本						(47,740)
Profit before taxation	除稅前溢利						409,949
Taxation	稅項						(21,673)
Profit before minority interests	未計少數股東權益前溢利						388,276
Minority interests	少數股東權益						(49,326)
Profit for the year	本年度溢利						338,950

Inter-segment sales are charged by reference to market prices.

分部間銷售額乃參考市價計算。

財務報表附註

**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)**

**6. 業務及地域分部 (續)**

**Business segments (continued)**

**業務分部 (續)**

		Laminates	Printed circuit boards	Chemicals	Others	Consolidated
		覆銅面板	印刷線路板	化工產品	其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2002	截至二零零二年三月三十一日止年度					
Other information	其他資料					
Capital additions	資本增添	426,393	156,726	193,146	13,883	790,148
Depreciation and amortisation	折舊及攤銷	167,379	17,083	17,297	3,823	205,582
Deficit arising on revaluation of investment properties	投資物業重估虧絀	-	-	-	135	135
At 31 March 2002	於二零零二年三月三十一日					
Assets	資產					
Segment assets	分部資產	3,375,990	628,692	559,769	68,861	4,633,312
Unallocated corporate assets	未分配之公司資產					204,760
Consolidated total assets	綜合資產總值					4,838,072
Liabilities	負債					
Segment liabilities	分部負債	(297,387)	(214,912)	(119,126)	(4,590)	(636,015)
Unallocated corporate liabilities	未分配之公司負債					(1,439,909)
Consolidated total liabilities	綜合負債總值					(2,075,924)



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Geographical segments

The analysis of the Group's turnover by geographical market for the period/year is as follows:

PRC	中國
Other Asian countries	其他亞洲國家
Europe	歐洲
America	美國

An analysis of segment assets and capital additions by geographical area in which the assets are located has not been presented as the Group's assets are substantially located in the PRC.

### 6. 業務及地域分部 (續)

#### 地域分部

以下為本集團於本期間／年度按市場地域劃分之營業額分析：

1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元	1.4.2001 to 31.3.2002 二零零一年 四月一日至 二零零二年 三月三十一日 HK\$'000 千港元
2,019,201	2,129,487
380,652	226,929
94,521	49,089
57,926	58,751
<b>2,552,300</b>	<b>2,464,256</b>

由於本集團之資產大部份位於中國，故並無按資產所在地域呈報分部資產及資本增添分析。

7. OTHER OPERATING INCOME

7. 其他經營收入

		1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元	1.4.2001 to 31.3.2002 二零零一年 四月一日至 二零零二年 三月三十一日 HK\$'000 千港元
Other operating income comprises:	其他經營收入包括：		
Bank interest income	銀行利息收入	2,561	2,879
Dividend income from listed investment securities	上市證券投資之股息收入	5,020	7,389
Gain on disposal of listed investment securities	出售上市證券投資之收益	42,106	-
Rental income	租金收入	1,748	1,643
Others	其他收入	3,016	7,432
		<b>54,451</b>	19,343

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8. PROFIT FROM OPERATIONS

8. 經營溢利

		1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元	1.4.2001 to 31.3.2002 二零零一年 四月一日至 二零零二年 三月三十一日 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利經已扣除以下項目：		
Auditors' remuneration	核數師酬金		
– current year	– 本年度	2,373	2,377
– (over)underprovision in prior year	– 上年度(超額)不足撥備	(177)	125
Deficit arising on revaluation of investment properties	投資物業重估虧絀	793	135
Depreciation and amortisation on	折舊及攤銷		
– owned assets	– 自置資產	192,862	197,366
– assets held under finance leases and hire purchase contracts	– 根據融資租約及租購合約持有之資產	–	8,216
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,433	1,102
Total staff costs, including directors' emoluments (see note (a) below)	員工成本總額，包括董事酬金(見下列附註(a))	151,394	134,127

8. PROFIT FROM OPERATIONS (continued)

Information regarding directors' and employees' emoluments

(a) Directors' emoluments

Directors' fees	董事袍金		
Executive	執行	-	-
Independent non-executive	獨立非執行	<b>240</b>	180
		<b>240</b>	180
Emoluments of executive directors:	執行董事之酬金：		
Salaries and other benefits	薪金及其他福利	<b>11,830</b>	15,856
Performance related incentive bonuses	工作表現花紅	<b>2,862</b>	4,100
		<b>14,692</b>	19,956
		<b>14,932</b>	20,136

8. 經營溢利 (續)

董事及僱員酬金之資料

(a) 董事酬金

<b>1.4.2002</b>	1.4.2001
<b>to</b>	to
<b>31.12.2002</b>	31.3.2002
二零零二年	二零零一年
四月一日至	四月一日至
二零零二年	二零零二年
十二月三十一日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元

-	-
<b>240</b>	180
<b>240</b>	180
<b>11,830</b>	15,856
<b>2,862</b>	4,100
<b>14,692</b>	19,956
<b>14,932</b>	20,136

8. PROFIT FROM OPERATIONS (continued)

Information regarding directors' and employees' emoluments (continued)

(a) Directors' emoluments (continued)

The emoluments of the directors were within the following bands:

Up to HK\$1,000,000	1,000,000港元或以下
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元

On 11 October 2002, certain directors of the Company were granted options to subscribe for 42,400,000 shares in the Company at HK\$3.74 per share. These options remained unexercised at the end of the current period.

During the year ended 31 March 2002, certain directors of the Company exercised options granted on 20 January 2000 to subscribe for 3,616,960 shares in the Company at HK\$2.256 per share.

(b) Employees' emoluments

The five highest paid individuals of the Group during the current period and the year ended 31 March 2002 were executive directors whose emoluments are included in note (a) above.

8. 經營溢利 (續)

董事及僱員酬金之資料 (續)

(a) 董事酬金 (續)

董事酬金介乎以下範圍：

Number of directors	
董事人數	
31.12.2002	31.3.2002
二零零二年	二零零二年
十二月三十一日	三月三十一日
3	3
2	–
7	2
–	6
–	1
<b>12</b>	<b>12</b>

於二零零二年十月十一日，本公司若干董事獲授優先購股權，以每股3.74港元認購本公司股份42,400,000股。此等優先購股權於本期間終結時仍未行使。

於截至二零零二年三月三十一日止年度，若干本公司董事行使彼等於二零零零年一月二十日獲授予之優先購股權，按每股2.256港元認購本公司股份3,616,960股。

(b) 僱員酬金

於本期間及截至二零零二年三月三十一日止年度，本集團五位最高薪人士全部為執行董事，彼等之酬金詳情載於上文附註(a)。

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9 FINANCE COSTS

9. 融資成本

		1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元	1.4.2001 to 31.3.2002 二零零一年 四月一日至 二零零二年 三月三十一日 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借貸利息	<b>39,869</b>	47,029
Interest on loans from minority shareholders of a subsidiary (note 24)	一間附屬公司之少數股東 所提供貸款之利息 (附註24)	<b>215</b>	679
Finance charges in respect of finance leases and hire purchase contracts	融資租約及租購合約 之融資費用	<b>520</b>	2,268
Other finance charges	其他融資費用	<b>8,591</b>	2,621
		<b>49,195</b>	52,597
Less: Interest capitalised (note 15)	減: 資本化利息(附註15)	<b>(919)</b>	(4,857)
		<b>48,276</b>	47,740

**10. LOSS ON DEEMED DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY**

Pursuant to a subscription agreement dated 28 March 2002 entered into between Jamplan (BVI) Limited and Kingboard Copper Foil Holdings Limited, both of which are subsidiaries of the Company, Jamplan (BVI) Limited has subscribed for 52,500,000 new shares in Kingboard Copper Foil Holdings Limited at a price of S\$0.32 per share. Concurrently, Jamplan (BVI) Limited entered into a placement agreement with the Development Bank of Singapore Ltd. ("DBS") pursuant to which DBS, as placement agent, would purchase, or procure the purchase, from Jamplan (BVI) Limited 70,000,000 existing shares in Kingboard Copper Foil Holdings Limited at a price of S\$0.32 per share.

Following the completion of the share subscription and placement in April 2002 as described above and the approval of the Singapore Exchange Securities Trading Limited on 9 April 2002, the Group's equity interest in Kingboard Copper Foil Holdings Limited, the shares of which are listed on the Singapore Exchange Securities Trading Limited, decreased from 64.81% to 57.68%. The loss on deemed disposal of interest suffered by the Group as a result of the share subscription and placement is HK\$21,187,000.

**10. 視作出售一間附屬公司部份權益之虧損**

根據 Jamplan (BVI) Limited 與 Kingboard Copper Foil Holdings Limited (兩者均為本公司之附屬公司) 於二零零二年三月二十八日訂立之認購協議, Jamplan (BVI) Limited 已按每股 0.32 新加坡元之價格認購 Kingboard Copper Foil Holdings Limited 之新股份 52,500,000 股。與此同時, Jamplan (BVI) Limited 與新加坡發展銀行有限公司 (「新加坡發展銀行」) 訂立一項配售協議; 據此, 新加坡發展銀行將以配售代理身份自行或安排買家向 Jamplan (BVI) Limited 購買 Kingboard Copper Foil Holdings Limited 之現有股份 70,000,000 股, 每股作價 0.32 新加坡元。

繼於二零零二年四月完成上文所述之股份認購及配售及於二零零二年四月九日獲 Singapore Exchange Securities Trading Limited 批准後, 本集團於 Kingboard Copper Foil Holdings Limited (其股份在 Singapore Exchange Securities Trading Limited 上市) 所佔股本權益由 64.81% 減至 57.68%。本集團因進行股份認購及配售而被視作出售權益之損失估計約為 21,187,000 港元。

11. TAXATION

11. 稅項

		1.4.2002		1.4.2001
		<b>to</b>		to
		<b>31.12.2002</b>		31.3.2002
		二零零二年		二零零一年
		四月一日至		四月一日至
		二零零二年		二零零二年
		十二月三十一日		三月三十一日
		<b>HK\$'000</b>		HK\$'000
		千港元		千港元
The amount comprises:	稅項包括：			
Hong Kong Profits Tax	香港利得稅			
Charge for the period/year	本期間／年度支出	<b>18,022</b>		13,030
Overprovision in prior years	往年度超額撥備	<b>(1,372)</b>		(8,902)
		<b>16,650</b>		4,128
Taxation in other jurisdictions	其他司法權區之稅項	<b>6,070</b>		12,691
Deferred taxation	遞延稅項			
(Credit) charge for the period/year	本期間／年度(撥回)支出			
(note 31)	(附註31)	<b>(328)</b>		4,854
		<b>22,392</b>		21,673

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profits of the Group derived from Hong Kong during the period/year.

香港利得稅乃根據本集團本期間／年度於香港獲得之估計應課稅溢利按16%之稅率計算。

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法權區之稅項以有關司法權區之當時稅率計算。



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 12. DIVIDENDS

### 12. 股息

		<b>1.4.2002</b>	1.4.2001
		<b>to</b>	to
		<b>31.12.2002</b>	31.3.2002
		<b>二零零二年</b>	二零零一年
		<b>四月一日至</b>	四月一日至
		<b>二零零二年</b>	二零零二年
		<b>十二月三十一日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Interim dividend declared/paid of 4.0 cents (1.4.2001 to 31.3.2002: 3.5 cents) per ordinary share	已宣佈／派發中期股息每股普通股4.0仙(二零零一年四月一日至二零零二年三月三十一日:3.5仙)	<b>21,546</b>	16,533
Final dividend proposed of 6.0 cents (1.4.2001 to 31.3.2002: 8.0 cents) per ordinary share	擬派末期股息每股普通股6.0仙(二零零一年四月一日至二零零二年三月三十一日:8.0仙)	<b>32,527</b>	43,078
Additional dividend paid in respect of the pervious year as a result of new shares issued subsequent to the approval of the previous year's financial statements	因於批准上年度財務報表之後發行新股份而就上年度派發之額外股息	<b>14</b>	-
		<b>54,087</b>	59,611

Subsequent to 31 December 2002, a final dividend of 6.0 cents per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount of the proposed final dividend is calculated on the basis of the proposed dividend rate and the 542,124,347 ordinary shares (31.3.2002: 538,469,248 ordinary shares) in issue at the date of the report.

於二零零二年十二月三十一日之後，董事建議派發末期股息每股6.0港仙，惟須待股東於應屆股東週年大會上批准方可作實。擬派末期股息之款額按建議股息率及本報告日期已發行普通股542,124,347股(二零零二年三月三十一日:538,469,248股)計算。

### 13. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are based on the following data:

Earnings for the purpose of calculating basic and diluted earnings per share 計算基本及攤薄每股盈利之盈利

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share 計算基本每股盈利之普通股加權平均數

Effect of dilutive potential ordinary shares relating to:  
– outstanding share options 具潛在攤薄效應之普通股：  
– outstanding warrants 一未行使之優先購股權  
一未行使之認股權證

Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share 計算攤薄每股盈利之普通股加權平均數

In computing the diluted earnings per share, the effect of dilutive potential ordinary shares relating to the put options granted the Group to certain minority shareholders of a subsidiary, as set out in note 35, has been disregarded as it would not be dilutive.

### 13. 每股盈利

基本及攤薄每股盈利乃按以下數據計算：

<b>1.4.2002</b>	1.4.2001
<b>to</b>	to
<b>31.12.2002</b>	31.3.2002
二零零二年	二零零一年
四月一日至	四月一日至
二零零二年	二零零二年
十二月三十一日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>301,288</b>	338,950
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#### Number of shares

股份數目

<b>31.12.2002</b>	31.3.2002
二零零二年	二零零二年
十二月三十一日	三月三十一日

<b>538,210,665</b>	483,854,516
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<b>4,145,537</b>	1,994,792
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<b>6,136,488</b>	1,033,870
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<b>548,492,690</b>	486,883,178
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在計算攤薄每股盈利時，就本集團向一間附屬公司之若干少數股東授予認沽期權（見附註35）而產生之潛在普通股攤薄影響不予考慮，因其不會構成攤薄。

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		THE GROUP	
		本集團	
		31.12.2002	31.3.2002
		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<b>VALUATION</b>	<b>估值</b>		
Balance at the beginning of the period/year	於期／年初結餘	<b>30,485</b>	30,620
Additions	增添	<b>1,574</b>	–
Transfer from properties for own use	調撥自自用物業	<b>4,859</b>	–
Deficit arising on revaluation	重估虧絀	<b>(793)</b>	(135)
		<hr/>	<hr/>
Balance at the end of the period/year	於期／年終結餘	<b>36,125</b>	30,485
		<hr/>	<hr/>
The Group's investment property portfolio comprises the following properties:	本集團之投資物業組合包括下列物業：		
In Hong Kong held under medium term leases	根據中期租約於香港持有	<b>7,565</b>	5,975
Outside Hong Kong held under	根據以下租約於香港以外地區持有		
– medium term leases	– 中期租約	<b>9,170</b>	8,000
– long leases	– 長期租約	<b>19,390</b>	16,510
		<hr/>	<hr/>
		<b>36,125</b>	30,485
		<hr/>	<hr/>

The valuation of the Group's investment properties at the balance sheet date was carried out by Messrs. Chung, Chan & Associates, chartered surveyors, on an open market value basis. The deficit arising on revaluation is charged to the income statement.

特許測量師衡量行按公開市值基準評估本集團所持投資物業於結算日之價值。重估虧絀自收益表中扣除。

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

15. OTHER PROPERTIES, PLANT AND EQUIPMENT

15. 其他物業、廠房及設備

		Properties for own use 自用物業 HK\$'000 千港元	Leasehold improve- ments 租約 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Properties, plant and equipment under construction 在建中物業、 廠房及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>							
<b>COST</b>	<b>成本</b>							
At 1 April 2002	於二零零二年四月一日	516,457	48,469	2,093,377	27,464	47,731	268,947	3,002,445
Currency realignment	貨幣調整	3,172	1	7,671	171	340	1,724	13,079
Additions	添置	18,849	879	202,935	7,661	10,534	444,335	685,193
Transfer to investment properties	轉撥往投資 物業	(5,305)	-	-	-	-	-	(5,305)
Disposals	出售	(347)	(50)	(32,200)	(208)	(2,430)	(1,135)	(36,370)
Reclassifications	重新分類	65,087	252	247,615	8,941	268	(322,163)	-
At 31 December 2002	於二零零二年 十二月三十一日	597,913	49,551	2,519,398	44,029	56,443	391,708	3,659,042
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>							
At 1 April 2002	於二零零二年四月一日	42,762	9,515	567,467	10,480	21,929	-	652,153
Currency realignment	貨幣調整	204	9	778	27	125	-	1,143
Provided for the period	本期間撥備	12,047	3,446	167,219	4,508	5,642	-	192,862
Eliminated on transfer to investment properties	因轉撥往投資物業 而撇銷	(446)	-	-	-	-	-	(446)
Eliminated on disposals	出售時撇銷	(87)	(30)	(25,514)	(133)	(896)	-	(26,660)
At 31 December 2002	於二零零二年 十二月三十一日	54,480	12,940	709,950	14,882	26,800	-	819,052
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>							
At 31 December 2002	於二零零二年 十二月三十一日	543,433	36,611	1,809,448	29,147	29,643	391,708	2,839,990
At 31 March 2002	於二零零二年 三月三十一日	473,695	38,954	1,525,910	16,984	25,802	268,947	2,350,292

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 15. OTHER PROPERTIES, PLANT AND EQUIPMENT (continued)

An analysis of the Group's properties which are held for own use is as follows:

		<b>31.12.2002</b>	31.3.2002
		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
In Hong Kong held under medium term leases	根據中期租約於香港持有	<b>13,681</b>	16,467
Outside Hong Kong held under	根據以下租約於香港以外地區持有		
– medium term leases	– 中期租約	<b>517,749</b>	443,317
– long leases	– 長期租約	<b>12,003</b>	13,911
		<b>543,433</b>	473,695

Included in the net book value of plant and machinery at 31 March 2002 was an amount of approximately HK\$44,767,000 which relates to assets held under finance leases and hire purchase contracts.

During the period, interest of HK\$919,000 (1.4.2001 to 31.3.2002: HK\$4,857,000) was capitalised under property, plant and equipment under construction. All previously capitalised interest amounts were transferred to the appropriate categories of properties, plant and equipment during the period/year on completion of construction.

### 15. 其他物業、廠房及設備 (續)

本集團之自用物業分析如下：

		<b>31.12.2002</b>	31.3.2002
		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
In Hong Kong held under medium term leases	根據中期租約於香港持有	<b>13,681</b>	16,467
Outside Hong Kong held under	根據以下租約於香港以外地區持有		
– medium term leases	– 中期租約	<b>517,749</b>	443,317
– long leases	– 長期租約	<b>12,003</b>	13,911
		<b>543,433</b>	473,695

廠房及機器於二零零二年三月三十一日之賬面淨值包括根據融資租約及租購合約持有之資產，金額約44,767,000港元。

於期內，為數919,000港元(二零零一年四月一日至二零零二年三月三十一日：4,857,000港元)之利息於在建中物業、廠房及設備項下資本化。於前年度資本化之利息已於期／年內在物業、廠房及設備落成後轉撥至適當項下。

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

**15. OTHER PROPERTIES, PLANT AND EQUIPMENT**  
(continued)

**15. 其他物業、廠房及設備 (續)**

		Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
<b>COST</b>	<b>成本</b>	
Balance at 1 April 2002 and 31 December 2002	於二零零二年四月一日及 二零零二年十二月三十一日之結餘	348
<b>DEPRECIATION</b>	<b>折舊</b>	
Balance at 1 April 2002	於二零零二年四月一日之結餘	237
Provided for the period	本期間撥備	69
Balance at 31 December 2002	於二零零二年十二月三十一日之結餘	306
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 31 December 2002	於二零零二年十二月三十一日	42
At 31 March 2002	於二零零二年三月三十一日	111

**16. INVESTMENTS IN SUBSIDIARIES**

**16. 於附屬公司之投資**

		<b>THE COMPANY</b>	
		31.12.2002	31.3.2002
		二零零二年 十二月三十一日	二零零二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本	<b>38,954</b>	38,954
Listed shares, at cost	上市股份·按成本	<b>28,335</b>	13,355
		<b>67,289</b>	52,309

# 財務報表附註

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### 16. INVESTMENTS IN SUBSIDIARIES (continued)

The listed shares comprise shares in Kingboard Copper Foil Holdings Limited, a subsidiary of the Company which shares are listed in Singapore, which are held directly by the Company. The market value of these listed shares at 31 December 2002 was approximately HK\$30,256,000 (31.3.2002: HK\$11,087,000).

Details of the Company's principal subsidiaries at 31 December 2002 are set out in note 41.

### 17. GOODWILL

#### COST

At 1 April 2002 and  
31 December 2002

#### AMORTISATION

At 1 April 2002  
Provided for the period

At 31 December 2002

#### NET BOOK VALUE

At 31 December 2002

At 31 March 2002

Goodwill is amortised over estimated useful lives of 10 years.

### 16. 於附屬公司之投資 (續)

上市股份包括本公司直接持有之附屬公司Kingboard Copper Foil Holdings Limited (其股份於新加坡上市)之股份。該等上市股份於二零零二年十二月三十一日之市值約為30,256,000港元(二零零二年三月三十一日: 11,087,000港元)。

本公司主要附屬公司於二零零二年十二月三十一日之詳情載於附註41。

### 17. 商譽

#### THE GROUP

本集團

HK\$'000

千港元

#### 成本

於二零零二年四月一日及  
二零零二年十二月三十一日

144,626

#### 攤銷

於二零零二年四月一日  
本期間撥備

3,611

10,807

於二零零二年十二月三十一日

14,418

#### 賬面淨值

於二零零二年十二月三十一日

130,208

於二零零二年三月三十一日

141,015

商譽乃於十年之估計可使用年期內攤銷。

**18. NEGATIVE GOODWILL**

**18. 負商譽**

		<b>THE GROUP</b>
		本集團
		HK\$'000
		千港元
<b>GROSS AMOUNT</b>	<b>總金額</b>	
Arising from acquisition of additional interests in subsidiaries during the period and balance at 31 December 2002	於期內增購附屬公司權益而產生及於二零零二年十二月三十一日之結餘	22,702
<b>RELEASED TO INCOME</b>	<b>轉往收入</b>	
Released in the period and balance at 31 December 2002	於期內轉出及於二零零二年十二月三十一日之結餘	8,513
<b>CARRYING AMOUNT</b>	<b>賬面金額</b>	
At 31 December 2002	於二零零二年十二月三十一日	14,189

Negative goodwill is released to income over estimated useful lives of depreciable assets of 2 years.

負商譽乃於可折舊資產之估計可用年期(2年)內轉往收入。



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 19. INVESTMENT SECURITIES

Investment securities comprise minority equity stakes in certain industrial companies, which shares are listed in Hong Kong. They are held for identified long term strategic purposes and, in the opinion of the directors, they are worth at least their cost.

### 19. 證券投資

證券投資包括於若干工業公司之少數股本權益，此等公司之股份於香港上市。該等投資乃按指定之長期策略而持有，董事會認為此等證券投資之價值最少相當於其成本值。

	THE GROUP		THE COMPANY	
	本集團		本公司	
	31.12.2002	31.3.2002	31.12.2002	31.3.2002
	二零零二年	二零零二年	二零零二年	二零零二年
	十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Listed shares, at cost 上市股份·按成本值	<b>291,531</b>	175,186	<b>162,935</b>	152,530
Market value at the 於結算日之市值 balance sheet date	<b>277,049</b>	204,212	<b>155,708</b>	168,361

### 20. NON-CURRENT DEPOSITS

Non-current deposits represent deposits paid for the acquisition of properties, plant and equipment.

### 20. 非流動訂金

非流動訂金代表就購買物業、廠房及設備已支付之訂金。

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**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

**21. INVENTORIES**

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

The amount of inventories which were carried at net realisable value was insignificant.

**22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

Included in trade and other receivables and prepayments are trade receivables of HK\$1,116,149,000 (31.3.2002: HK\$950,375,000). The Group allows credit periods of up to 120 days, depending on the product sold, to its trade customers. The aged analysis of the trade receivables is as follows:

0 – 90 days	零至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

**21. 存貨**

<b>THE GROUP</b>		<b>31.12.2002</b>	<b>31.3.2002</b>
本集團		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		<b>275,361</b>	246,525
		<b>168,247</b>	95,641
		<b>178,142</b>	227,782
		<b>621,750</b>	569,948

按可變現淨值列賬之存貨數額並不重大。

**22. 貿易及其他應收賬款及預付款項**

貿易及其他應收賬款及預付款項包括為數1,116,149,000港元(二零零二年三月三十一日: 950,375,000港元)之應收貿易賬款。本集團給予貿易客戶之信貸賬期最長為120日,視乎所售產品而定。本集團之應收貿易賬款之賬齡分析如下:

<b>THE GROUP</b>		<b>31.12.2002</b>	<b>31.3.2002</b>
本集團		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		<b>807,250</b>	651,436
		<b>262,427</b>	252,869
		<b>46,472</b>	46,070
		<b>1,116,149</b>	950,375

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

### 23. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$304,126,000 (31.3.2002: HK\$253,597,000). The aged analysis of the trade payables is as follows:

0 – 90 days	零至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

### 23. 貿易及其他應付賬款

貿易及其他應付賬款包括為數304,126,000港元(二零零二年三月三十一日:253,597,000港元)之應付貿易賬款。應付貿易賬款之賬齡分析如下:

THE GROUP			
本集團			
31.12.2002	31.3.2002		
二零零二年	二零零二年		
十二月三十一日	三月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
253,236	218,762		
39,787	23,410		
11,103	11,425		
<b>304,126</b>	<b>253,597</b>		

### 24. LOANS FROM MINORITY SHAREHOLDERS OF A SUBSIDIARY

The loans were unsecured and bore interest at market rates. The amounts were repaid during the period.

### 24. 一間附屬公司之少數股東提供之貸款

該等貸款並無抵押及按市場利率計算利息。本集團已於期內償還款項。

**25. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

**25. 融資租約及租購合約承擔**

		<b>THE GROUP</b>			
		本集團			
		<b>Minimum lease payment</b>		<b>Present value of minimum lease payment</b>	
		最低租約付款		最低租約付款之現值	
		<b>31.12.2002</b>	31.3.2002	<b>31.12.2002</b>	31.3.2002
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
Amount payable under finance leases and hire purchase contracts within one year	根據融資租約及租購合約須於一年內支付之款項	-	10,773	-	10,240
Less: Finance charges	減：融資費用	-	(533)	-	-
Present value of the lease and hire purchase payments shown under current liabilities		-	10,240	-	10,240

The Company had no obligations under finance leases or hire purchase contracts.

本公司並無任何融資租約或租購合約承擔。

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 April 2002 to 31 December 2002 二零零二年四月一日至二零零二年十二月三十一日止期間

26. BANK BORROWINGS

26. 銀行借貸

		THE GROUP		THE COMPANY	
		本集團		本公司	
		31.12.2002	31.3.2002	31.12.2002	31.3.2002
		二零零二年	二零零二年	二零零二年	二零零二年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trust receipt loans	信託收據貸款	50,517	6,056	-	-
Bank loans	銀行貸款	1,604,745	1,341,604	546,667	600,000
Total	合計	1,655,262	1,347,660	546,667	600,000
Bank borrowings are repayable as follows:	須於下列期間償還之銀行借貸：				
- within one year and shown under current liabilities	- 於一年內償還及列作流動負債	507,433	686,684	11,429	200,000
- within the second year	- 於第二年内償還	297,226	430,914	115,716	266,667
- in the second to fifth year	- 於第二年至第五年内償還	850,603	230,062	419,522	133,333
- amount due after one year	- 一年後到期之款項	1,147,829	660,976	535,238	400,000
Total	合計	1,655,262	1,347,660	546,667	600,000

The bank borrowings are unsecured and bear interest at market rates.

銀行借貸均無抵押及按市場利率計算利息。

**26. BANK BORROWINGS (continued)**

On 28 February 2003 and 17 March 2003, the Group entered into agreements to refinance certain borrowings which were drawn down in 2001 and repayable over a period of three years. Under the refinancing agreements, HK\$358.4 million of the loans originally due in the year ending 31 December 2003 will now be repayable after 2003. As a result, for the purpose of presentation in the repayment schedule set out above, the amount of HK\$358.4 million is included in the amount due after one year.

**26. 銀行借貸 (續)**

於二零零三年二月二十八日及二零零三年三月十七日，本集團訂立多項協議，以便就若干已於二零零一年提用並須於三年內償還之借貸進行再融資。根據再融資協議，原訂於截至二零零三年十二月三十一日止年度內到期償還之貸款358,400,000港元現可於二零零三年之後償還。因此，為符合上述還款程序之編列形式，該筆為數358,400,000港元之欠款列入一年後到期償還之款項。

**27. SHARE CAPITAL**

**27. 股本**

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2002 and 31 December 2002	於二零零二年三月 三十一日及二零零二年 十二月三十一日		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	800,000,000	80,000
Issued and fully paid:	已發行及繳足股款：		
Balance at 1 April 2001	於二零零一年四月一日結餘	472,177,448	47,218
Issue of new shares (see note below)	發行新股份(見下文附註)	60,000,000	6,000
Exercise of share options (see note 28)	行使優先購股權(見附註28)	4,338,000	434
Exercise of warrants (see note 29)	行使認股權證(見附註29)	180,000	18
Balance at 31 March 2002	於二零零二年三月三十一日結餘	536,695,448	53,670
Exercise of warrants (see note 29)	行使認股權證(見附註29)	1,956,200	195
<b>Balance at 31 December 2002</b>	<b>於二零零二年十二月三十一日 結餘</b>	<b>538,651,648</b>	<b>53,865</b>

## 27. SHARE CAPITAL (continued)

### Note:

On 8 January 2002, an agreement was entered into by Hallgain Management Limited ("Hallgain"), the controlling shareholder of the Company, and a placing agent for a placement of 60,000,000 existing ordinary shares (the "Placing Shares") of HK\$0.10 each in the Company at a price of HK\$5.35 per share (the "Placing Price"). CLSA Limited was appointed by Hallgain as the placing agent to unconditionally place the Placing Shares to six or more independent professional and institutional investors on a fully underwritten basis. CLSA Limited and the placees (and their ultimate beneficial owners) are independent of and not connected with any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or an associate of any of them.

On the same date, Hallgain also entered into a subscription agreement with the Company to subscribe for 60,000,000 new shares of HK\$0.10 each in the Company (the "Subscription Shares") at a price of HK\$5.35 per share (the "Subscription Price").

The Placing Shares and the Subscription Shares each represented approximately 12.71% of the then existing share capital of the Company and approximately 11.27% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The Placing Price and the Subscription Price of HK\$5.35 represented a discount of approximately 6.14% to the closing price of HK\$5.70 per share quoted on the Stock Exchange on 7 January 2002 and a premium of approximately 6.4% to the average closing price of the shares of the Company for the last ten trading days of HK\$5.03 per share from 20 December 2001 to 7 January 2002 (both days inclusive).

Of the net proceeds to the Company from the share subscription of approximately HK\$312 million, approximately HK\$126 million was used to repay existing bank borrowings of the Group, approximately HK\$32.7 million was used for the acquisition of additional interests in subsidiaries and approximately HK\$60.3 million was reserved for future potential acquisitions. The remaining balance was used for general working capital purposes.

## 27. 股本 (續)

### 附註:

於二零零二年一月八日，本公司之控股股東 Hallgain Management Limited (「Hallgain」) 與配售代理訂立一項協議，安排配售本公司每股面值0.10港元之現有普通股60,000,000股 (「配售股份」)，每股作價5.35港元 (「配售價」)。里昂證券有限公司獲Hallgain委任為配售代理，負責按全面包銷基準將配售股份無條件配售予六名或以上獨立專業及機構投資者。里昂證券有限公司及承配人 (及彼等之最終實益擁有人) 均為獨立人士，與本公司或其任何附屬公司之任何董事、主要行政人員、主要股東或彼等之聯繫人士概無關連。

於同日，Hallgain亦與本公司訂立一項認購協議，以便按每股5.35港元之價格 (「認購價」) 認購本公司每股面值0.10港元之新股份60,000,000股 (「認購股份」)。

配售股份及認購股份各佔本公司當時之現有股本約12.71%，及佔本公司因配發及發行認購股份而擴大之已發行股本約11.27%。配售價及認購價5.35港元較股份於二零零二年一月七日在聯交所錄得之收市價每股5.70港元折讓約6.14%，而與本公司股份由二零零一年十二月二十日至二零零二年一月七日 (包括首尾兩日) 止十個交易日之平均收市價每股5.03港元比較，則出現約6.4%溢價。

本公司就股份認購事項所得款項淨額約為312,000,000港元，其中約126,000,000港元已用於償還本集團之現有銀行借貸，約32,700,000港元用於增購附屬公司之權益及約60,300,000港元預留供日後進行收購之用，餘款則撥作一般營運資金。

## 28. SHARE OPTIONS

Under the Company's share option scheme adopted on 11 May 1998, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Options granted under this scheme are exercisable over a period of ten years commencing six months after the date on which they have been accepted. No more options can be granted under this share option scheme upon the amendment on the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") dated 1 September 2001.

Under the Company's share option scheme (the "Scheme") adopted on 2 July 2002, which is valid for a period of ten years, the board of directors of the Company may grant options as an incentive to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price equal to the higher of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the options and the closing price of the Company's shares quoted on the Stock Exchange immediately preceding the date of grant of the options. The options must be taken up within 28 days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

## 28. 優先購股權

根據本公司於一九九八年五月十一日採納之優先購股權計劃，本公司董事會可向本公司及其附屬公司之合資格僱員（包括董事）授予優先購股權，以便認購本公司股份。根據該計劃授予之優先購股權可於接納日期之後六個月起計之十年內行使。在聯交所證券上市規則（「上市規則」）於二零零一年九月一日作出修訂後，本公司不得根據該計劃再授出優先購股權。

根據本公司於二零零二年七月二日採納之優先購股權計劃（「該計劃」）（有效期為10年），本公司之董事會可向本公司及其附屬公司之合資格僱員（包括董事）授予優先購股權作為獎勵，以便按相等於本公司股份面值、本公司股份於授予優先購股權當日之前五個交易日在聯交所錄得之平均收市價或本公司股份於授予優先購股權當日之前在聯交所錄得之收市價（以較高金額為準）之價格認購本公司之股份。優先購股權必須由授出日期起計28日內在支付1港元後予以接納，並可於董事釐定並通知每位承授人之期間內行使。該段期間由接納授予優先購股權當日起計，惟須於採納該計劃當日起計不超過十年屆滿。



28. SHARE OPTIONS (continued)

The maximum number of shares in respect of which options may be granted under the Scheme together with shares previously issued pursuant to options exercised under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 30% of the maximum number of shares in respect of which options may be granted under the Scheme.

At 31 December 2002, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 53,000,000, representing 9.8% of the shares of the Company in issue on that date. Total consideration received during the current period from eligible employees for taking up the options granted amounted to HK\$10.

No charge is recognised in the income statement in respect of the value of share options granted during the period.

28. 優先購股權 (續)

根據該計劃所授優先購股權涉及之股份數目上限連同以往就根據該計劃行使優先購股權而已發行之股份，合共不得超過本公司不時之已發行股本10%，而任何一名僱員可獲授予之優先購股權涉及之股份數目上限則不得超過根據該計劃所授優先購股權涉及之股份數目上限之30%。

於二零零二年十二月三十一日，根據該計劃已授出而尚未行使之優先購股權涉及之股份數目為53,000,000股，佔本公司於當日之已發行股份9.8%。於本期間間接納優先購股權之合資格僱員收取之總代價為10港元。

期內並無就授出優先購股權之價值在收益表中確認任何支出。

**28. SHARE OPTIONS (continued)**

A summary of the movements of the share options is as follows:

		Granted to directors 授予董事	Granted to employees 授予僱員	Total 合計
Balance at 1 April 2001 (note (a))	於二零零一年四月一日 之結餘(附註(a))	3,616,960	721,040	4,338,000
Exercised during the year (note (b))	於年內行使(附註(b))	(3,616,960)	(721,040)	(4,338,000)
Balance at 31 March 2002	於二零零二年三月 三十一日之結餘	-	-	-
Granted during the period (note (c))	於期內授出(附註(c))	42,400,000	10,600,000	53,000,000
<b>Balance at 31 December 2002</b>	<b>於二零零二年十二月 三十一日之結餘</b>	<b>42,400,000</b>	<b>10,600,000</b>	<b>53,000,000</b>

Notes:

- (a) The balance comprised options granted on 20 January 2000 to subscribe for 4,338,000 shares in the Company at HK\$2.256 per share. These options are exercisable over a period from 19 July 2000 to 10 May 2008.
- (b) On 6 March 2002, options to subscribe for 4,338,000 shares in the Company at HK\$2.256 per share were exercised. The average of the closing price of the Company's shares quoted on the Stock Exchange on the five trading days immediately before 6 March 2002 was HK\$5.90.
- (c) On 11 October 2002, options to subscribe for 53,000,000 shares in the Company at HK\$3.74 per share were granted to eligible employees. These options are exercisable over a period from 15 October 2002 to 2 July 2012.

**28. 優先購股權 (續)**

優先購股權之變動概要如下:

		Granted to directors 授予董事	Granted to employees 授予僱員	Total 合計
Balance at 1 April 2001 (note (a))	於二零零一年四月一日 之結餘(附註(a))	3,616,960	721,040	4,338,000
Exercised during the year (note (b))	於年內行使(附註(b))	(3,616,960)	(721,040)	(4,338,000)
Balance at 31 March 2002	於二零零二年三月 三十一日之結餘	-	-	-
Granted during the period (note (c))	於期內授出(附註(c))	42,400,000	10,600,000	53,000,000
<b>Balance at 31 December 2002</b>	<b>於二零零二年十二月 三十一日之結餘</b>	<b>42,400,000</b>	<b>10,600,000</b>	<b>53,000,000</b>

附註:

- (a) 結餘包括於二零零零年一月二十日授出可按每股2.256港元認購4,338,000股本公司股份之優先購股權。該等優先購股權可由二零零零年七月十九日至二零零八年五月十日止期間內行使。
- (b) 可按每股2.256港元認購4,338,000股本公司股份之優先購股權已於二零零二年三月六日行使。本公司股份於二零零二年三月六日之前五個交易日在聯交所錄得之平均收市價為5.90港元。
- (c) 於二零零二年十月十一日，合資格僱員獲授予可按每股3.74港元認購53,000,000股本公司股份之優先購股權。該等優先購股權可由二零零二年十月十五日至二零一二年七月二日止期間行使。

## 29. WARRANTS

At an extraordinary general meeting of the Company held on 28 August 2001, a bonus issue of warrants to the shareholders of the Company, in the proportion of one warrant for every ten shares held in the share capital of the Company, was proposed and approved. Consequently, 47,217,744 warrants were issued, conferring rights to the holders of the warrants until 31 December 2003 to subscribe up to HK\$273,862,915 for shares of HK\$0.10 each in the Company at an initial subscription price of HK\$5.80 per share.

During the period, 1,956,200 (1.4.2001 to 31.3.2002: 180,000) new shares of HK\$0.10 each in the Company were issued on exercise of the warrants. Exercise in full of the remaining outstanding warrants would, under the present capital structure, result in receipt by the Company of HK\$261,472,955 (31.3.2002: HK\$272,818,915) in subscription monies and the issue of 45,081,544 (31.3.2002: 47,037,744) new shares of HK\$0.10 each in the Company.

## 30. RESERVES

### THE GROUP

The special surplus account of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital of the subsidiaries which were acquired by the Company under the group reorganisation in 1993 and the nominal amount of the deferred shares of a subsidiary, Kingboard Laminates Limited.

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 31.

## 29. 認股權證

於二零零一年八月二十八日舉行之本公司股東特別大會上，本公司建議按每持有本公司股本中之股份十股獲配一份認股權證之比例向本公司股東發行紅利認股權證，並已獲得批准。因此，本公司已發行47,217,744份認股權證，其持有人獲賦予權利可於二零零三年十二月三十一日之前按每股5.80港元之初步認購價認購最多273,862,915港元之本公司每股面值0.10港元之股份。

期內本公司就行使認股權證而發行本公司每股面值0.10港元之新股份1,956,200股（二零零一年四月一日至二零零二年三月三十一日：180,000股）。在現行資本架構下，全面行使剩餘未行使之認股權證將導致本公司獲得認購款項261,472,955港元（二零零二年三月三十一日：272,818,915港元）及發行本公司每股面值0.10港元之新股份45,081,544股（二零零二年三月三十一日：47,037,744股）。

## 30. 儲備

### 本集團

本集團之特別盈餘賬目指本公司發行之股份面值與本公司於一九九三年根據集團重組購入之附屬公司已發行股本面值加附屬公司建滔積層板有限公司之遞延股份面值所得總和之差額。

本集團儲備之變動詳情載於第31頁之綜合權益變動報表。

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30. RESERVES (continued)

30. 儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Special surplus account 特別盈餘 賬目 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>					
Balance at 1 April 2001	於二零零一年四月一日結餘	390,400	897	38,952	13,700	443,949
Premium arising on issue of new shares	發行新股份之溢價					
– from share subscription	– 認購股份	315,000	–	–	–	315,000
– on exercise of warrants	– 行使認股權證	1,026	–	–	–	1,026
– on exercise of share options	– 行使優先購股權	9,353	–	–	–	9,353
Expenses incurred in connection with issue of new shares	發行新股份之費用	(9,391)	–	–	–	(9,391)
Profit for the year	本年度溢利	–	–	–	55,811	55,811
Final dividend for the year ended 31 March 2001	截至二零零一年三月三十一日 止年度末期股息	–	–	–	(33,052)	(33,052)
Interim dividend for the year ended 31 March 2002	截至二零零二年三月三十一日 止年度中期股息	–	–	–	(16,533)	(16,533)
Balance at 31 March 2002	於二零零二年三月三十一日 結餘	706,388	897	38,952	19,926	766,163
Premium arising on issue of new shares on exercise of warrants	因行使認股權證而發行 新股份之溢價	11,150	–	–	–	11,150
Profit for the period	本期間溢利	–	–	–	88,692	88,692
Final dividend for the year ended 31 March 2002	截至二零零二年三月三十一日 止年度末期股息	–	–	–	(43,092)	(43,092)
Interim dividend for the period ended 31 December 2002	截至二零零二年十二月三十一日 止期間中期股息	–	–	–	(21,546)	(21,546)
<b>Balance at 31 December 2002</b>	<b>於二零零二年十二月 三十一日結餘</b>	<b>717,538</b>	<b>897</b>	<b>38,952</b>	<b>43,980</b>	<b>801,367</b>

The special surplus account of the Company represents the difference between the consolidated shareholders' funds of Jamplan (BVI) Limited and the nominal amount of the Company's shares which were issued as consideration for the acquisition of Jamplan (BVI) Limited and its subsidiaries at the time of the group reorganisation in 1993.

本公司之特別盈餘賬目指 Jamplan (BVI) Limited 之綜合股東資金與於一九九三年集團重組因收購 Jamplan (BVI) Limited 及其附屬公司而發行作為收購代價之本公司股份面值之差額。

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### 31. DEFERRED TAXATION

### 31. 遞延稅項

		THE GROUP	
		本集團	
		31.12.2002	31.3.2002
		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Balance at the beginning of the period/year	期／年初結餘	31,934	27,080
(Credit) charge for the period/year (note 11)	本期間／年度(撥回)支出(附註11)	(328)	4,854
Balance at the end of the period/year	期／年終結餘	31,606	31,934
The major components of the deferred taxation provided in the financial statements are attributable to the taxation effect of the following timing differences:	財務報表內撥備之遞延稅項主要為下列時差所引起之稅務影響：		
Excess of depreciation allowances claimed for tax purposes over the depreciation amount charged in the financial statements	稅務折舊寬減超出財務報表撥備折舊額之差額	35,799	39,821
Taxation losses available to set-off against future assessable profits	可用作抵銷日後應課稅溢利之稅項虧損	(114)	(2,487)
Other timing differences	其他時差影響	(4,079)	(5,400)
		31,606	31,934

**31. DEFERRED TAXATION** (continued)

Surpluses or deficits arising on valuation of investment properties in Hong Kong do not constitute timing differences for deferred taxation purposes as any profits or losses on future disposal of these properties would not be assessable or deductible for tax purposes.

In the opinion of the directors of the Company, the Group will not dispose of its properties in the PRC in the foreseeable future. Accordingly, no deferred taxation has been provided on any valuation surpluses or deficits relating to properties in the PRC.

Neither the Group nor the Company had any significant unprovided deferred taxation arising during the year or at the balance sheet date.

**31. 遞延稅項 (續)**

香港投資物業之重估盈餘或虧絀在遞延稅項方面並無時差影響，因日後出售該等物業所得之盈虧將毋須課稅，亦不獲扣減。

本公司董事認為，本集團不會在可預見將來出售位於中國之物業，因此，並未對中國物業之重估盈餘或虧絀撥備遞延稅項。

本集團及本公司於本年度或結算日並無重大之未撥備遞延稅項。

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### 32. ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2002, the Group acquired 57% equity interest in Techwise Circuits Company Limited ("Techwise") and its subsidiaries (see also note 35). This acquisition has been accounted for by the acquisition method of accounting.

### 32. 收購附屬公司

於截至二零零二年三月三十一日止年度，本集團購入科惠線路有限公司（「科惠」）及其附屬公司之57%股本權益（見附註35）。是項收購已採用收購會計法入賬。

		1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元	1.4.2001 to 31.3.2002 二零零一年 四月一日至 二零零二年 三月三十一日 HK\$'000 千港元
Assets (liabilities) acquired:	所收購資產（負債）：		
Other properties, plant and equipment	其他物業、廠房及設備	-	130,518
Inventories	存貨	-	29,339
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	-	216,032
Bank balances and cash	銀行結餘及現金	-	20,640
Trade and other payables	貿易及其他應付賬款	-	(141,528)
Loans from minority shareholders of a subsidiary	一間附屬公司少數股東提供之貸款	-	(70,218)
Taxation payable	應繳稅項	-	(8,576)
Net assets acquired	所收購淨資產	-	176,207
Minority interests	少數股東權益	-	(75,769)
Goodwill arising on acquisition	收購所產生之商譽	-	134,126
Purchase consideration	購買代價	-	234,564

32. ACQUISITION OF SUBSIDIARIES (continued)

32. 收購附屬公司 (續)

		1.4.2002		1.4.2001
		<b>to</b>		to
		<b>31.12.2002</b>		31.3.2002
		二零零二年		二零零一年
		四月一日至		四月一日至
		二零零二年		二零零二年
		十二月三十一日		三月三十一日
		<b>HK\$'000</b>		HK\$'000
		千港元		千港元
Satisfied by:	付款方式:			
Cash paid, including expenses of HK\$1,923,000 incurred in connection with the acquisition	已付現金(包括收購所引致之費用 1,923,000港元)	-		239,898
Less: Amount receivable under warranty provisions set out in the sale and purchase agreement	減:買賣協議所載保證條款所規定之應收款項	-		(5,334)
Net consideration	代價淨額	-		234,564
Net cash outflow arising on the acquisition:	收購所產生之現金流出淨額:			
Cash paid	已付現金	-		239,898
Bank balances and cash acquired	所購銀行結餘及現金	-		(20,640)
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	-		219,258

The subsidiaries acquired during the year ended 31 March 2002 contributed HK\$35,456,000 to the Group's net operating cash inflow, HK\$7,610,000 of net cash outflow in investing activities and HK\$11,699,000 of net cash outflow in financing activities during that year.

於截至二零零二年三月三十一日止年度收購之附屬公司於該年度為本集團之經營業務所得現金流入淨額提供35,456,000港元，投資活動涉及之現金流出淨額為7,610,000港元，而融資活動涉及之現金流出淨額則為11,699,000港元。



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### 33. ANALYSIS OF CHANGES IN FINANCING DURING THE PERIOD/YEAR

### 33. 期／年內融資變動分析

		Share capital and premium 股本及溢價 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Loans from minority shareholders of a subsidiary 一間附屬公司少數股東提供之貸款 HK\$'000 千港元	Obligations under finance leases and hire purchase contracts 融資租約及租購合約承擔 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元
Balance at 1 April 2001	於二零零一年四月一日之結餘	437,618	1,055,342	-	44,045	416,803
Proceeds from issue of new shares	發行新股份所得款項	321,000	-	-	-	-
Proceeds from exercise of share options	行使優先購股權所得款項	9,787	-	-	-	-
Proceeds from exercise of warrants	行使認股權證所得款項	1,044	-	-	-	-
Expenses incurred in connection with issue of new shares	發行新股份之費用	(9,391)	-	-	-	-
New loans raised	新增貸款	-	1,148,998	-	-	-
On acquisition of subsidiaries	因收購附屬公司而出現	-	-	70,218	-	75,769
Repayment during the year	年內還款	-	(856,680)	(11,699)	(33,805)	-
Profit for the year attributable to minority shareholders	少數股東應佔之本年度溢利	-	-	-	-	49,326
Contributions from minority shareholders	少數股東注資	-	-	-	-	2,192
Reduction in minority interests on acquisition of additional interest in subsidiaries	因增購附屬公司之權益而削減少數股東權益	-	-	-	-	(9,226)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東派發股息	-	-	-	-	(12,370)
Balance at 31 March 2002	於二零零二年三月三十一日之結餘	760,058	1,347,660	58,519	10,240	522,494
Currency realignment	貨幣調整	-	-	-	-	3,372
Proceeds from exercise of warrants	行使認股權證所得款項	11,345	-	-	-	-
New loans raised	新增貸款	-	690,062	-	-	-
Repayment during the period	期內還款	-	(382,460)	(58,519)	(10,240)	-
Profit for the period attributable to minority shareholders	少數股東應佔之本期間溢利	-	-	-	-	52,084
Contributions from minority shareholders	少數股東注資	-	-	-	-	99,403
Loss on deemed disposal of partial interests in a subsidiary	視作出售一間附屬公司部份權益之虧損	-	-	-	-	21,187
Reduction in minority interests on acquisition of additional interest in subsidiaries	因增購附屬公司之權益而削減少數股東權益	-	-	-	-	(55,426)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東派發股息	-	-	-	-	(13,761)
<b>Balance at 31 December 2002</b>	<b>於二零零二年十二月三十一日之結餘</b>	<b>771,403</b>	<b>1,655,262</b>	<b>-</b>	<b>-</b>	<b>629,353</b>

**34. UNPAID BALANCES IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT**

As at 31 December 2002, an amount of HK\$100,702,000 (31.3.2002: HK\$75,329,000) relating to other properties, plant and equipment which were acquired during the period/year had not yet been paid.

**35. COMMITMENTS**

Capital expenditure contracted for but not provided in the financial statements for the acquisition of property, plant and equipment  
Capital expenditure authorised but not contracted for the acquisition of property, plant and equipment

**34. 物業、廠房及設備之未付結餘**

於二零零二年十二月三十一日，尚未就期／年內購入之其他物業、廠房及設備支付之款項為100,702,000港元（二零零二年三月三十一日：75,329,000港元）。

**35. 承擔**

就收購物業、廠房及設備而已訂約但未於財務報表作出撥備之資本支出  
就收購物業、廠房及設備而已批准但未訂約之資本支出

<b>THE GROUP</b>	
本集團	
<b>31.12.2002</b>	31.3.2002
二零零二年	二零零二年
十二月三十一日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>122,403</b>	232,909
<b>659,693</b>	-
<b>782,096</b>	232,909

35. COMMITMENTS (continued)

In connection with the Group's acquisition of a majority equity stake in Techwise as disclosed in note 32, the Group has granted put options to two of the minority shareholders. Under the put options, the Group can be required to purchase all (but not part only) of the remaining 33% shareholding held by these two minority shareholders. If such options were exercised, the Group's holding in Techwise would increase from 57% to 90%. The options are exercisable at any time during a period of one year commencing on 10 January 2004. The consideration payable by the Group upon exercise of the put options will be determined with reference to the higher of the price/earning ratio of Techwise and its subsidiaries of the 12-month period immediately preceding the month in which the notice of exercising the options is served at 4.5 times, and the valuation of HK\$417,500,000 being the valuation used by the Group in its acquisition of interest in Techwise in the prior year. The consideration may be satisfied, at the option of the Group, either by way the cash or shares in the Company, or a mixture of both. If shares of the Company are to be issued in satisfaction of the consideration, the value of the Company's shares will be determined by reference to the weighted average price of the Company's shares for the 20 trading days immediately following the date of exercise of the options.

The Company had no other significant commitments at the balance sheet date.

35. 承擔 (續)

就附註32所披露本集團收購科惠之大多數股權而言，本集團曾向兩名少數股東授予認沽期權。根據認沽期權，該兩名少數股東可要求本集團購入全部（並非一部份）彼等持有之其餘33%股權。倘行使該等期權，本集團於科惠之持股量將由57%增至90%。該等期權可由二零零四年一月十日起計一年內行使。本集團就行使認沽期權所須支付之代價將參考科惠及其附屬公司於發出行使期權通告之前12個月之市盈率為4.5倍或估值為417,500,000港元（此乃本集團於上年度收購科惠權益所採用之估值）兩者中之較高金額釐定。本集團可選擇以現金或本公司股份或兩者兼備之形式支付所需代價。倘須發行本公司股份作為代價，本公司股份之價值將參考本公司股份於行使期權日期之後20個交易日之加權平均價釐定。

本公司於結算日並無任何其他重大承擔。

36. OPERATING LEASES

36. 經營租約

		<b>THE GROUP</b>	
		本集團	
		1.4.2002	1.4.2001
		to	to
		31.12.2002	31.3.2002
		二零零二年	二零零一年
		四月一日至	四月一日至
		二零零二年	二零零二年
		十二月三十一日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
The Group as lessee:	由本集團承租：		
Lease payments charged to the income statement during the period/year	期／年內自收益表扣除之租約付款		
– for premises	– 物業	<b>7,477</b>	5,527
– for plant and machinery	– 廠房及機器	<b>6,310</b>	1,494
		<b>13,787</b>	7,021

Under the leases entered into by the Group, all lease payments are fixed and predetermined.

根據本集團訂立之租約，所有租約付款之金額均為固定及預早釐定。

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36. OPERATING LEASES (continued)

At the balance sheet date, the Group's future lease payments under non-cancellable operating leases are payable as follows:

		THE GROUP 本集團			
		Premises 物業		Plant and machinery 廠房及機器	
		31.12.2002 二零零二年 十二月三十一日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元	31.12.2002 二零零二年 十二月三十一日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元
Within one year	於一年內	12,320	10,081	1,623	4,857
After one year but not later than five years	於一年後 但於五年內	15,850	23,350	932	-
After five years	於五年後	11,570	14,092	-	-
		<b>39,740</b>	47,523	<b>2,555</b>	4,857

The Company had no operating lease commitments under non-cancellable operating leases at the balance sheet date.

36. 經營租約 (續)

於結算日，本集團根據不可撤銷之經營租約於日後支付之租約付款須於下列期間支付：

本公司於結算日並無任何根據不可撤銷之經營租約所須履行之經營租約承擔。

36. OPERATING LEASES (continued)

36. 經營租約 (續)

		1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元	1.4.2001 to 31.3.2002 二零零一年 四月一日至 二零零二年 三月三十一日 HK\$'000 千港元
The Group as lessor:	由本集團出租:		
Rental income credited to the income statement during the period/year, before deduction of outgoings of HK\$64,000 (1.4.2001 to 31.3.2002: HK\$84,000)	於期/年內計入收益表之租金收入, 但未扣除支銷64,000港元 (二零零一年四月一日至二零零二年三月三十一日: 84,000港元)	<b>1,812</b>	1,727

The Group's investment properties are rented to outside parties for periods up to three years at fixed predetermined amounts. At the balance sheet date, the Group had contracted with tenants to receive the following future minimum lease payments:

本集團之投資物業均按預早釐定之定額租金租予外界人士, 租期最長為三年。於結算日, 本集團與租戶訂立合約, 以便日後收取下列最低租約付款:

		31.12.2002 二零零二年 十二月三十一日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元
Within one year	於一年內	<b>1,623</b>	1,158
After one year but not later than five years	於一年後但於五年內	<b>932</b>	289
		<b>2,555</b>	1,447

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### 37. FORWARD CONTRACT COMMITMENTS

Forward contracts held at the balance sheet date as hedge of the Group's monetary assets and liabilities:

- sale of United States dollar
- purchase of Japanese yen
- sale of Hong Kong dollar

於結算日作為對沖本集團貨幣資產及負債之遠期外匯合約：

- 銷售美元
- 購買日圓
- 銷售港元

THE GROUP	
本集團	
31.12.2002	31.3.2002
二零零二年	二零零二年
十二月三十一日	三月三十一日

US\$1,000,000	US\$3,200,000
JPY128,600,000	JPY434,500,000
-	HK\$1,100,000

The Company had no forward contract commitments at the balance sheet date.

本公司於結算日並無任何遠期外匯合約。

### 38. CONTINGENT LIABILITIES

- (a) Extent of corporate guarantees given by the Company to financial institutions to secure credit facilities for its subsidiaries
- (a) 本公司就附屬公司之信貸融資向財務機構發出之公司擔保

### 38. 或然負債

THE GROUP		THE COMPANY	
本集團		本公司	
31.12.2002	31.3.2002	31.12.2002	31.3.2002
二零零二年	二零零二年	二零零二年	二零零二年
十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

-	-	2,442,861	2,024,637
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**38. CONTINGENT LIABILITIES (continued)**

(b) During the period, the Group continued to take legal action against customers to recover overdue trade receivables. With regard to the three customers which were particularly referred to in previous years' financial statements, and which collectively owe approximately HK\$12 million to the Group, it is the intention of the directors that the Group will continue vigorously to pursue the recovery of the outstanding trade receivables and to defend against the counter-claims, amounting to approximately HK\$9 million, which have been lodged by the delinquent customers.

**39. RETIREMENT BENEFITS SCHEME**

The Group participates in both a defined contribution scheme which was registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") which was established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and are invested in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme.

Employees of subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

**38. 或然負債 (續)**

(b) 期內，本集團持續向客戶採取法律行動追討逾期貿易應收賬款。有關於上年度財務報表特別指出之三位客戶（共拖欠本集團約12,000,000港元），本集團之董事擬持續追討未償還之貿易應收賬款及就反索償進行激烈抗辯。該項由逾期末付賬款之客戶提出之反索償涉及款項約達9,000,000港元。

**39. 退休福利計劃**

本集團同時參加一項根據職業退休計劃條例註冊之界定供款計劃（「職業退休計劃」）及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並投資於由獨立信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。

中國附屬公司之僱員為中國政府經營之國家資助退休福利計劃成員。該等附屬公司須將薪金支出之某一百分比投入退休計劃，以支付有關福利。本集團就退休計劃履行之唯一責任為支付所需供款。



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### 39. RETIREMENT BENEFITS SCHEME (continued)

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of HK\$2,079,000 (1.4.2001 to 31.3.2002: HK\$1,834,000), net of forfeited contributions of HK\$270,000 (1.4.2001 to 31.3.2002: HK\$1,227,000), are charged to the income statement.

### 40. POST BALANCE SHEET EVENT

Subsequent to 31 December 2002, the equity stake of the Group's investments in a listed industrial company increased to more than 20%.

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries at 31 December 2002 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Fogang Kingboard Industry Ltd. 佛岡建滔實業有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB404,325,688 人民幣404,325,688元	59.88	Manufacture of copper foil 製造銅箔
Guangzhou Chung Shun Century Fibre Glass Co., Ltd. 廣州忠信世紀玻纖有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$12,334,303 12,334,303美元	100	Manufacture of glass yarn 製造玻璃紗
Hong Kong Copper Foil Limited	British Virgin Islands 英屬處女群島	US\$47,057,290 47,057,290美元	59.88	Investment holding and trading in copper foil 投資控股及銅箔貿易

### 39. 退休福利計劃 (續)

向職業退休計劃、強積金計劃及國家資助退休福利計劃支付之供款為2,079,000港元(二零零一年四月一日至二零零二年三月三十一日:1,834,000港元),已扣除沒收供款270,000港元(二零零一年四月一日至二零零二年三月三十一日:1,227,000港元),並自收益表中扣除。

### 40. 結算日後之事項

於二零零二年十二月三十一日之後,本集團於一間上市工業公司所持之股權增至逾20%。

### 41. 主要附屬公司詳情

本公司主要附屬公司於二零零二年十二月三十一日之詳情如下:

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

41. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Hong Kong Fibre Glass Company Limited 香港玻璃纖維有限公司	Hong Kong/ PRC 香港/中國	HK\$2 2港元	100	Manufacture of glass fabric 製造玻璃纖維布
Huiyang Techwise Circuits Co., Ltd. 惠陽科惠電路有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$80,000,000 80,000,000港元	57	Manufacture of printed circuit boards 製造印刷線路板
Huiyang Techwise Industrial Technology Co., Ltd. 惠陽科惠工業科技有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$28,000,000 28,000,000港元	57	Manufacture of printed circuit boards 製造印刷線路板
Jamplan (BVI) Limited	British Virgin Islands# 英屬處女群島#	US\$1,000 1,000美元	100 *	Investment holding 投資控股
Jamplan Marketing Limited 建滔貿易有限公司	Hong Kong 香港	HK\$2 2港元	100	Trading in laminates 覆銅面板貿易
Jiangmen Kingboard Chemical Co., Ltd. 江門建滔化工有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	RMB7,000,000 人民幣7,000,000元	80	Manufacture of chemicals 製造化工產品
King Board (Panyu) Chemical Co., Ltd. 建滔(番禺)化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$100,000,000 100,000,000港元	100	Manufacture of chemicals 製造化工產品

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 41. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Kingboard (Fogang) Insulated Material Company Limited 建滔(佛岡)絕緣材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$1,484,903 1,484,903美元	100	Manufacture of bleached kraft paper 製造漂白木漿紙
Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$94,500,000 94,500,000港元	100	Manufacture of chemicals 製造化工產品
Kingboard (Taicang) Chemical Co. Ltd. 建滔(太倉)化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$2,500,000 2,500,000美元	100	Manufacture of chemicals 製造化工產品
Kingboard Copper Foil Holdings Limited	Bermuda# 百慕達#	US\$67,000,000 67,000,000美元	59.88	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong 香港	HK\$8,000 8,000港元	100	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$56,000,000 56,000,000港元	100	Manufacture of laminates 製造覆銅面板
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$3,693,167 3,693,167美元	100	Manufacture of laminates 製造覆銅面板

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

41. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Kingboard Laminates Limited 建滔積層板有限公司	Hong Kong/ PRC 香港/中國	Ordinary shares – HK\$2 Non-voting deferred shares – HK\$10,580,000 普通股 – 2港元 無投票權遞延股 – 10,580,000港元	100 **	Manufacture and sales of laminates 製造及銷售覆銅面板
Kunshan Yatta Chemical Co., Ltd. 昆山日滔化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$12,500,000 12,500,000美元	100	Manufacture of laminates 製造覆銅面板
Shanghai Jamplan Chemical Industry & Insulated Material Development Co., Ltd. 上海建滔化工絕緣材料發展 有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$1,029,000 1,029,000美元	60	Manufacture of laminates 製造覆銅面板

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

41. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Techwise Circuits Company Limited 科惠線路有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	57	Investment holding and distribution of printed circuit boards 投資控股及分銷 印刷線路板
Techwise Shirai (Fogang) Circuits Limited 科惠白井(佛崗) 電路有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$30,000,000 30,000,000港元	39.9	Manufacture of printed circuit boards 製造印刷線路板
Techwise Shirai Circuits Limited 科惠白井電路有限公司	Hong Kong 香港	HK\$10,000 10,000港元	39.9	Investment holding 投資控股
Yat Tao Chemical Holdings (H.K.) Limited 日滔化工集團(香港)有限公司	Hong Kong 香港	US\$13,100,000 13,100,000美元	100	Investment holding 投資控股

**41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)**

- \* The Company directly holds the interest in Jamplan (BVI) Limited. The Company's interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited except for certain shares in Kingboard Copper Foil Holdings Limited as explained in note 16.
  
- \*\* None of the non-voting deferred shares of Kingboard Laminates Limited is held by the Group. The deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of the company and have practically no rights to dividends or to participate in any distribution on winding up.
  
- # These are investment holding companies which have no specific principal place of operations.
  
- 1 These companies were established in the PRC in the form of Foreign Investment Enterprises.
  
- 2 These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the period.

**41. 主要附屬公司詳情 (續)**

- \* 本公司直接持有 Jamplan (BVI) Limited 之權益。除附註 16 所述 Kingboard Copper Foil Holdings Limited 之若干股份外，本公司於所有其他附屬公司之權益均透過 Jamplan (BVI) Limited 間接持有。
  
- \*\* 本集團並無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無權利接收公司任何股東大會通告或出席該等大會及投票，亦無權收取股息或在清盤時獲得分派。
  
- # 此等為投資控股公司，並無特定之主要經營地點。
  
- 1 此等公司乃以外資企業形式在中國成立。
  
- 2 此等公司乃以中外合資合營企業形式在中國成立。

上表所列為本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為列出其他附屬公司之詳情會過於冗長。

各附屬公司於期間終結時概無發行任何債務證券。