

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Computer Sciences Corporation, a public listed company in the United States of America.

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries and associates are set out in notes 16 and 17, respectively.

### 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time the following new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 1 (Revised)	Presentation of financial statements
SSAP 11 (Revised)	Foreign currency translation
SSAP 15 (Revised)	Cash flow statements
SSAP 34	Employee benefits

The adoption of these SSAPs has resulted in the change in the format of presentation of cash flow statement and the introduction of the statement of changes in equity, and in the adoption of the new and revised accounting policies, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

#### Presentation of financial statements

SSAP 1 (Revised) has introduced the format of presentation of the statement of changes in equity.

### 1. 一般事項

本公司於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為於美國公開上市之 Computer Sciences Corporation。

本公司為一家投資控股公司，提供公司管理服務，其附屬及聯營公司之主要業務之詳情列於附註16及17。

### 2. 採納會計實務準則

於本年度，本集團首次採納多項由香港會計師公會頒佈之新增及經修訂之會計實務準則（「會計實務準則」）。

會計實務準則 第一號（經修訂）	財務報表之呈列
會計實務準則 第十一號（經修訂）	外幣
會計實務準則 第十五號（經修訂）	現金流量表
會計實務準則 第三十四號	僱員福利

此等會計實務準則後致使現金流轉表之呈列方式出現變動，並引入股本變動表，惟對本年度及以往會計期間之業績並無重大影響。據此，毋須作出前期調整。

#### 財務報表之呈列

會計實務準則第一號（經修訂）引入了股本變動表之格式。

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

#### Foreign currency translation

The revisions to SSAP 11 have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate.

#### Cash flow statements

Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest and dividends, which are previously presented under a separate heading are reclassified. Interest paid and received are classified as financing and investing cash flows, respectively. Dividend paid is classified as financing cash flows. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short term bank deposits held for investment purposes and trust receipt loans that are financing in nature. Comparative amounts have been reclassified in order to achieve a consistent presentation.

#### Employee benefits

SSAP 34 has introduced measurement rules and disclosure requirements for employee benefits, including retirement benefit plans. The principal effect of the implementation of SSAP 34 is in connection with the recognition of costs for the Group's defined benefit retirement benefit plan. In prior periods, the cost of providing retirement benefits under this plan was determined using a projected benefit valuation method based on an actuarial valuation report dated 30th April, 1998. Under SSAP 34, the cost of providing retirement benefits under the Group's defined benefit retirement benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out annually. As a result of the changes described above, the Group has determined the transitional liability for its defined benefit plan at 1st April, 2002, the date of adoption of SSAP 34, as HK\$4,642,000 more than the liability that would have been recognised at the same date using the previous accounting policy. This amount is recognised on a straight line basis over five years. The change in policy has resulted in a decrease in the profit for the year of HK\$928,000.

### 2. 採納會計實務準則 (續)

#### 外幣

會計實務準則第十一號(經修訂)撤銷可按結算日之匯率換算海外業務之收益表之選擇。現時該等收益表須按平均匯率換算。

#### 現金流轉表

根據會計實務準則第十五號(經修訂)，現金流量分為下列三類：經營、投資及融資業務，而非如先前分為五類。先前分別列於不同項目下之利息及股息將按持續之基準列入經營、投資及融資業務項下。已付股息被分類為融資業務。現金及現等價物已改為不包括被視為投資業務之短期銀行存款及被改變為融資業務之票據貸款。比較數字已予以再分類而達致一致之呈列。

#### 僱員福利

會計實務準則第三十四號引入僱員福利之量度規則及披露要求。實行會計實務準則第三十四號主要影響到有關於本集團介定福利退休福利計劃之成本確認。於前期，用以計算本計劃退休福利成本之預期福利估值方法乃建基於一九九八年四月三十日之精算估值報告。根據會計實務準則第三十四號，預測單元賒銷方法用於計算本集團之介定福利退休福利計劃成本，而精算估值每年進行一次。因此如上述闡明之改變，本集團於採納會計實務準則第三十四號之日(二零零二年四月一日)計算出介定福利計劃之過渡性負債比過往會計政策所確認於同日之負債多4,642,000港元。此數額以直線法於五年內確認。採納此政策令本年度之利潤下降928,000港元。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of land and buildings and investments in securities, 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 31st March 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 are eliminated on consolidation.

#### **Investments in subsidiaries**

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

#### **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, less any identified impairment loss.

### 3. 主要會計政策

本財務報告乃根據香港公認之香港會計實務準則而編製，並依據歷史成本慣例編製（惟以下進一步解釋之若干土地及樓宇及若干股本投資之定期重估除外）。採納之主要會計政策如下：

#### **綜合基準**

綜合財務報表包括本公司及其附屬公司截至三月三十一日止年度之財務報告。

於本年度內所收購或出售之附屬公司業績，分別由收購生效日期起綜合計算或綜合計算至出售生效日期止。

本集團內公司間之一切重大交易及結餘均於綜合賬目時予以對銷。

#### **附屬公司**

本公司於附屬公司之權益乃按成本減任何可辨別之減值虧損後列賬於資產負債表中。

#### **聯營公司**

本集團所佔聯營公司收購後業績已計入本年度之綜合損益表內。本集團於聯營公司之權益乃按本集團所佔淨資產減去任何可辨別之減值虧損後於綜合資產負債表中列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Provision is made for foreseeable losses as soon as they are anticipated by management.

Maintenance service income is recognised on a straight line basis over the term of the maintenance service contract.

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

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

#### Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings, are stated at cost less depreciation and any identified impairment loss.

Leasehold land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent depreciation, amortisation and any identified impairment loss. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

### 3. 主要會計政策 (續)

#### 收益確認

銷售貨品而言，當貨品已付運及其權益已轉移後，收益得以確認。

有關提供服務之收入，根據完成交易之比率予以確認，惟完成交易之比率及所涉及之收入、成本以及估計完成交易所需之成本必須能夠以可靠之方法計算。完成比率乃參照當時所產生之成本對比交易所產生之總成本而釐定。可預見虧損乃於管理局預期出現時即作出撥備。

就保養服務收入而言，收入以直線法於保養服務合約期內確認。

就利息而言，在計入未償還本金及適用之有效利率後按時間比例確認。

就股息而言，於股東收取股息之權利確立時確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值或估值減去折舊及任何可辨別減值虧損後列賬。

租賃土地及樓宇乃按於重估日之公允值減任何隨後之折舊及任何隨後之減值虧損後列賬。重估是以足夠而有規律性進行的，因此於結算日之賬面淨值和公允值沒有重大分別。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

Depreciation and amortisation are provided to write off the cost or valuation of the assets over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Leasehold land

租賃土地

Buildings

樓宇

Outsourcing contract computer equipment

外判合約電腦設備

Furniture and fixtures

傢俬及裝置

Motor vehicles and vessels

汽車及船

Computer and office equipment in

data centre, help desk and print centre

數據中心、客戶服務中心及

列印中心之電腦及辦公室設備

Other computer and office equipment

其他電腦及辦公室設備

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

任何土地及樓宇之重估值盈餘減除了於前期同一資產，將重估減值而確認之支出回撥之數額為限後計入重估撥備中，而計入損益表之重估價值盈餘惟以早前扣除之虧損為限。倘此儲備不足以彌補虧損，在個別資產而言，則高於虧損的數額會在損益表中扣除。於其後出售或註銷有關重估價值之資產時，就早前估值所變現之有關部份會撥入保留盈利作儲備之變動處理。

折舊及攤銷乃按直線法於各項資產之估計可用年期內撤銷其成本或估值及計入其估計剩餘價值後計算，所採用之主要年率如下：

Over the remaining term of the lease or  
50 years, whichever is shorter

按餘下之租約年期或五十年 (以較短者為準)

2.5%

20% – 33 $\frac{1}{3}$ %

10% – 20%

20%

10%

20%

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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.

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over the commercial lives of the underlying products of 3 years, commencing in the year when the products are put into commercial production.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense the period in which it is incurred.

#### Patents and licences

Patents and licences are measured initially at cost and amortised on a straight line basis over their estimated useful lives of the projects of 2 years.

#### Outsourcing contract costs

Costs on outsourcing contracts are generally expensed as incurred. Certain costs incurred upon initiation of an outsourcing contract are deferred and charged to expense over the life of the contract. These costs consist of contract acquisition and transition costs, including the cost of due diligence activities after competitive selection and costs associated with installation of systems and processes. Computer equipment acquired in connection with outsourcing transactions are capitalised in property, plant and equipment. Amounts paid in excess of the fair market value of the outsourcing contract computer equipment acquired are capitalised as outsourcing contract costs and amortised over the life of the contract of 12 years.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

售出資產所得減去其賬面價值之差別被計算為資產出售或報廢之收益或虧損並確認於損益表中。

#### 研究及開發成本

於期內被確認為支出並涉及研究活動之成本。

開發成本所產生之開支僅在該等發展項目可清晰界定，而且能透過未來之商業活動回復方能介定為內部產生之無形資產。此等資產按產品投入商業生產起計以直線法於三年商業年期內予以攤銷。

當無內部產生之無形資產得以確認，發展成本乃於產生之期內確認為支出。

#### 專利權及牌照

專利權及牌照乃按成本及以直線法於計劃之預期兩年可用年期內予以攤銷。

#### 外判合約成本

為成本廣泛用於外判合約。若干成本用以引入外判合約會遞延並於合約期內計入支出。這些成本包括爭取合約成本，過渡成本，於競爭甄選後與盡職審計有關之成本及與系統安裝及工序有關之成本。與外判交易有關所購置之電腦設備被資本化於物業、廠房及設備中。當購置外判合約電腦設備時所付出之金額大於其公允值時，此差額會被資本化及於十二年之合約期內予以攤銷。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Club membership

Club membership is stated at cost less any identified impairment loss.

#### 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 a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 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 net profit or loss 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 net profit or loss for the period.

### 3. 主要會計政策 (續)

#### 會所會藉

會所會藉乃按成本減任何可辨別之減值虧損後列賬。

#### 減值

於結算日，本集團會對有形或無形資產之賬面淨值作出審查再決定該等資產有否顯示受到資產減值之影響。如資產賬面淨額高於其可回收數額情況下，資產之賬面淨額將減值至其可回收數額。減值虧損將立即以支出形式確認除非該等資產付有重估值，在這情況下資產值當被視為減少重估價值論。

當其後資產減值得以回復，其資產之賬面淨值上升至更新預測之可回復數額，但上升了的賬面淨值不可以多於往年未有資產減值確認時之賬面淨值。資產減值之復原當即時確認為收入除非該等資產付有重估值，在這種情況下資產減值之回復當被視為增加重估價值論。

#### 證券投資

證券投資以交易日形式確認及當初按成本計算。

除持有至到期形式持有之債券外，所有證券皆以報告日之公允值計算。

用於買賣用途之證券，其未確認之盈餘及虧損已計入期內之利潤或虧損。而其他證券，其未確認之盈餘及虧損應被對待為權益直至出售或重估彼等證券之價值。於其時被確認於權益之累積盈餘或虧損當計入期內之淨利潤或虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all costs to be incurred in marketing, selling and distribution.

#### 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 using 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.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the terms of the relevant leases.

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

On consolidation, 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. 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 as expenses in the period in which the operation is disposed of.

### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本值按先入先出法計算，可變現價值乃根據估計售價減去所需關於市務、銷售及分銷之所有成本。

#### 稅項

稅項支出乃根據年度之業績經不可評定或不許可之項目作出調整後列出。若干於不同會計年度確認之收入或支出，基於稅務不同確認基準導致時間差。用負債法計算之時間差所造成之稅務效應，遞延稅項當確認於財務報表為負債或資產並於可見之將來具體化。

#### 經營租約

經營租約之租金以直線法於租約期內在損益賬中扣除。

#### 外幣

外幣交易最初乃按交易日之適用匯率記錄入賬。以外幣為單位之貨幣資產及負債乃按結算日之適用匯率重新換算。滙兌損益計入期內之溢利或虧損淨額。

於綜合賬目時，本集團海外業務之資產與負債均按結算日之適用匯率換算。收入及支出項目乃按期內之平均匯率換算。換算差額(如有)分類為權益並撥入本集團之換算儲備內。該等換算差額乃於出售業務期間內確認為收入或開支。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's pension obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets.

### 3. 主要會計政策 (續)

#### 退休福利成本

界定供款退休福利計劃及強制性公積金計劃之供款於到期時列作開支。

就界定供款退休福利計劃而言，提供福利之成本乃使用預計單位貸記法釐定，而於每個結算日進行精算估值。倘精算損益超過本集團退休金責任現值及計劃資產公平價值兩者中之較高者之10%，則會於參與僱員之平均剩餘工作年期內攤銷。過去服務成本於福利撥歸僱員時即時確認，否則會以直線法於經修訂福利撥歸僱員前之期間內平均攤銷。

於資產負債表內確認之金額指經調整未確認精算損益及未確認過往服務成本及扣除計劃資產公平價值後之界定福利責任之現值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

#### 4. TURNOVER

Turnover represents the net amount received and receivable for goods sold by the Group to outside customers, less returns and allowances, and revenue from service contracts, and is analysed as follows:

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Sales of goods	銷售貨品	<b>866,551</b>	1,002,625
Revenue from service contracts	服務合約之收益	<b>315,995</b>	292,424
		<b>1,182,546</b>	1,295,049

Although the Group sells computer products and provides a wide range of services, in the opinion of the directors, all the sales of goods and provision of services are IT related and, in most of the time, are negotiated under a single contract with a single customer. Accordingly, the directors consider that the Group is engaged in one single business segment, namely IT services, and mainly serves the Hong Kong market.

#### 4. 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項淨額，減退貨及折扣，及服務合約之收益，現分析如下：

儘管本集團出售電腦產品及提供一系列服務，董事認為，所銷售之貨品及提供之服務均與資訊科技有關，而大部份時間乃與單一客戶磋商一份合約。因此，董事認為，本集團從事單一業務分類—資訊科技服務，並主要為香港市場服務。

#### 5. OTHER OPERATING INCOME

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Interest on bank deposits	銀行存款利息	<b>2,162</b>	2,634
Dividend income from listed securities	上市證券股息之收入	<b>20,810</b>	—
Exchange gain, net	淨兌換收益	<b>172</b>	—
Gain on disposal of listed securities	出售上市證券之收益	<b>10,961</b>	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	62
Gain on partial disposal of interest in an associate	出售部份聯營公司權益之收益	—	39,151
Management fee income	管理費用收入	—	838
Others	其他	<b>1,595</b>	861
		<b>35,700</b>	43,546

#### 5. 其他營運收入

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

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### 6. RESTRUCTURING COSTS

The amounts represent payments made to a director on his retirement and other staff redundancy cost incurred as a result of the restructuring of the Group's operations during the year. The payments to the director has been included in directors' remuneration as disclosed in note 9.

### 6. 重組成本

數額代表於年內因退休派付予董事及因集團營運重組而導致其他員工過剩所涉及之成本。派付予董事之數額已包括於董事酬金(附註9)一段中披露。

### 7. PROFIT FROM OPERATIONS

### 7. 經營業務溢利

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營業務溢利 經扣除：		
Directors' remuneration (Note 9)	董事酬金(附註9)	14,752	25,507
Other staff costs	其他員工成本		
Salaries and allowances	薪金及津貼	197,263	179,009
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$825,000 (2002: HK\$516,000)	退休福利計劃供款扣除 沒收供款約825,000港元 (二零零二年： 516,000港元)	7,495	9,083
Total staff costs	總員工成本	219,510	213,599
Auditors' remuneration	核數師酬金	655	692
Cost of goods sold	銷售貨品成本	789,735	899,928
Depreciation and amortisation:	折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	30,131	29,122
Intangible assets (included in sales and technical support costs)	無形資產(包括於銷售及技術支援成本)	5,571	6,740
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,255	-
Operating lease rentals in respect of premises	建築物之營運租金	6,465	10,842
Write off of outsourcing contract costs	註銷外判合約成本	-	4,859
Exchange loss, net	淨兌換虧損	-	736
Loss on deemed disposal of interest in an associate	被視為出售聯營公司權益之虧損	-	1,250

### 8. FINANCE COSTS

The amount represents interest on bank borrowings wholly repayable within five years.

### 8. 融資成本

須於五年內悉數償還之銀行貸款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

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### 9. DIRECTORS' REMUNERATION

### 9. 董事酬金

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Fees	袍金	<b>468</b>	539
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	<b>3,330</b>	4,959
Retirement benefit scheme contributions	退休福利計劃供款	<b>6,481</b>	1,614
Performance related incentive bonus	表現有關之獎勵花紅	<b>4,473</b>	18,395
		<b>14,752</b>	25,507

The amounts disclosed above include directors' fees of HK\$100,000 (2002: HK\$100,000) paid to independent non-executive directors.

上述披露之數額包括給予獨立非執行董事為數10萬港元之袍金(二零零二年：10萬港元)。

In addition, included in the retirement benefit scheme contributions is a special contribution of HK\$4,600,000 (2002: Nil) paid to a director under the Company's defined benefit retirement benefit scheme pursuant to his retirement.

再者，一筆為數4,600,000港元(二零零二年：無)於退休福利計劃供款之特別供款已於一名董事退休時從公司之界定福利退休計劃中派付。

The remuneration of the directors was within the following bands:

董事酬金介乎下列範圍：

		<b>Number of directors</b>	
		<b>董事人數</b>	
		<b>2003</b>	2002
Nil to HK\$1,000,000	零港元至1,000,000港元	<b>9</b>	10
HK\$1,000,001 to HK\$1,500,000	1,000,001港元－1,500,000港元	<b>–</b>	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元－2,000,000港元	<b>1</b>	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元－6,000,000港元	<b>1</b>	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元－7,000,000港元	<b>1</b>	–
HK\$9,000,001 to HK\$9,500,000	9,000,001港元－9,500,000港元	<b>–</b>	1
HK\$14,000,001 to HK\$14,500,000	14,000,001港元－14,500,000港元	<b>–</b>	1

During the year, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration.

於年內，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
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### 10. FIVE HIGHEST-PAID EMPLOYEES

The five highest paid individuals in the Group for the year included three (2002: three) directors, details of whose remuneration are set out in note 9 above. The remuneration of the remaining two (2002: two) highest paid individuals for the year are as follows:

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Salaries and other benefits	薪金及其他福利	<b>3,677</b>	2,518
Retirement benefit scheme contributions	退休福利計劃供款	<b>36</b>	166
		<b>3,713</b>	2,684

Their remuneration was within the following bands:

### 10. 五名最高薪之僱員

五名最高薪之僱員包括三名(二零零二年：三名)董事，彼等之酬金詳情已於上文附註9披露。其餘兩名(二零零二年：兩名)非董事之最高薪僱員之酬金詳情如下：

彼等之酬金介乎下列範圍：

		<b>Number of employees</b>	
		<b>僱員人數</b>	
		<b>2003</b>	2002
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	<b>1</b>	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	<b>1</b>	–

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

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## 11. TAXATION

## 11. 稅項

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅	<b>3,157</b>	4,244
Overseas taxation	海外應課稅項	<b>910</b>	2,994
<hr/>			
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>4,067</b>	7,238
Share of tax on results of associates	聯營公司應佔稅項	-	1,078
<hr/>			
		<b>4,067</b>	8,316

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profits derived from Hong Kong for the year.

香港利得稅已按年內源於香港之估計應課稅溢利按稅率16% (二零零二年：16%) 作出撥備。

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

海外應課稅項則按所在國家各自之法例釐定之適用稅率作出撥備。

Details of deferred taxation are set out in note 26.

遞延稅項之詳情載於附註26內。

## 12. DIVIDENDS

## 12. 股息

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Ordinary shares:	普通股：		
Interim, paid – HK1.6 cents (2002: HK2 cents) per share	已派中期股息 – 每股1.6港仙 (二零零二年：2港仙)	<b>4,623</b>	5,806
Final, proposed – HK1.6 cents (2002: HK3 cents) per share	擬派末期股息 – 每股1.6港仙 (二零零二年：3港仙)	<b>4,655</b>	8,665
<hr/>			
		<b>9,278</b>	14,471

The final dividend of HK1.6 cents per share has been proposed by the directors and is subject to approval by the Company's shareholders in the forthcoming annual general meeting.

董事已議決建議派付每股1.6港仙之末期股息。惟建議需於股東週年大會獲公司之股東通過。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

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### 13. EARNINGS PER SHARE

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

### 13. 每股盈利

每股基本及攤薄盈利之計算乃根據下列資料：

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Earnings for the purpose of basic earnings per share and diluted earnings per share	用以計算每股基本及攤薄後盈利之盈利	<b>36,184</b>	76,723
		<b>Number of shares</b>	
		<b>股份數目</b>	
		<b>2003</b>	2002
		<b>'000</b>	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>289,134</b>	288,098
Effect of dilutive potential ordinary shares – Share options	普通股攤薄影響 – 購股權	<b>633</b>	1,373
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄後盈利之普通股加權平均數	<b>289,767</b>	289,471

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Outsourcing contract computer equipment 外判合約 電腦設備	Furniture and fixtures 傢俬及 裝置	Motor vehicles and vessels 汽車及船	Computer and office equipment in data, center, help desk and print centre 數據中心、 客戶服務中心 及列印中心 之電腦及 辦公室設備	Other computer and office equipment 其他 電腦及 辦公室設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>							
COST OR VALUATION	成本或估值							
At 1st April, 2002	於二零零二年四月一日	90,000	10,872	33,473	4,555	7,245	124,275	270,420
Exchange realignment	匯兌再調整	-	-	4	3	-	16	23
Additions	添置	-	9,145	1,102	30	-	15,465	25,742
Disposals	出售	-	(152)	(1,695)	(1,955)	-	(8,874)	(12,676)
Reclassification	再分類	-	(24)	154	-	13	(143)	-
At 31st March, 2003	於二零零三年三月三十一日	<b>90,000</b>	<b>19,841</b>	<b>33,038</b>	<b>2,633</b>	<b>7,258</b>	<b>130,739</b>	<b>283,509</b>
Comprising:	包括:							
At cost	成本	-	19,841	33,038	2,633	7,258	130,739	193,509
At valuation - 1998	估值 - 一九九八	90,000	-	-	-	-	-	90,000
		90,000	19,841	33,038	2,633	7,258	130,739	283,509
DEPRECIATION AND AMORTISATION	折舊及 攤銷							
At 1st April, 2002	二零零二年四月一日	6,581	3,634	17,995	2,990	1,071	67,111	99,382
Exchange realignment	匯兌再調整	-	-	1	1	-	2	4
Provided for the year	年內撥備	2,025	3,711	4,530	396	725	18,744	30,131
Eliminated on disposals	出售	-	(58)	(1,209)	(1,403)	-	(5,955)	(8,625)
Reclassification	再分類	-	(6)	29	-	1	(24)	-
At 31st March, 2003	於二零零三年三月三十一日	<b>8,606</b>	<b>7,281</b>	<b>21,346</b>	<b>1,984</b>	<b>1,797</b>	<b>79,878</b>	<b>120,892</b>
NET BOOK VALUES	賬面淨值							
At 31st March, 2003	於二零零三年三月三十一日	<b>81,394</b>	<b>12,560</b>	<b>11,692</b>	<b>649</b>	<b>5,461</b>	<b>50,861</b>	<b>162,617</b>
At 31st March, 2002	於二零零二年三月三十一日	83,419	7,238	15,478	1,565	6,174	57,164	171,038



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The leasehold land and buildings are situated in Hong Kong and are held under medium-term leases. They are stated at valuation, less depreciation and amortisation. The valuation was carried out by C.Y. Leung & Company, an independent professional valuer, on an open market value basis in 1998. The directors, after taking into account the current market condition, consider that the carrying amount of the leasehold land and buildings at 31st March, 2003 did not differ significantly from their market value at the same date.

If the leasehold land and buildings had not been revalued, they would have been included in these financial statements at historical cost, less accumulated depreciation and amortisation, of HK\$83,919,000 (2002: HK\$86,375,000).

### 14. 物業、廠房及設備(續)

租賃土地及樓宇均位於香港，並根據中期租約持有，按成本減折舊及攤銷入賬。估值乃由獨立專業估值師梁振英測量師行於一九九八年按公開市場作為基準評估。董事加入市場現況考慮後認為於二零零三年三月三十一日租賃土地及樓宇之賬面淨額與同日之市場價值並無重大距離。

若租賃土地及樓宇並未重新估值，彼等將以購入時之價格減累積折舊及攤銷為83,919,000港元(二零零二年：86,375,000港元)列於財務報表中。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
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## 15. INTANGIBLE ASSETS

## 15. 無形資產

		Deferred development costs 遞延發展 成本 HK\$'000 千港元	Outsourcing contract costs 外判合約 成本 HK\$'000 千港元	Patents and licences 專利權 及牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>				
<b>COST</b>	<b>成本</b>				
At 1st April, 2002	二零零二年四月一日	21,701	–	7,800	29,501
Additions	添置	5,567	1,482	–	7,049
Disposals	出售	(13,372)	–	–	(13,372)
At 31st March, 2003	二零零三年三月三十一日	<b>13,896</b>	<b>1,482</b>	<b>7,800</b>	<b>23,178</b>
<b>AMORTISATION</b>	<b>攤銷</b>				
At 1st April, 2002	二零零二年四月一日	20,660	–	3,250	23,910
Provided for the year	年內撥備	1,639	32	3,900	5,571
Eliminated on disposals	出售	(13,372)	–	–	(13,372)
At 31st March, 2003	二零零三年三月三十一日	<b>8,927</b>	<b>32</b>	<b>7,150</b>	<b>16,109</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>				
At 31st March, 2003	二零零三年三月三十一日	<b>4,969</b>	<b>1,450</b>	<b>650</b>	<b>7,069</b>
At 31st March, 2002	二零零二年三月三十一日	1,041	–	4,550	5,591

All of the Group's patents and licences were acquired from third parties.

所有本集團之專利權及牌照均購自第三者。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 16. INTERESTS IN SUBSIDIARIES

### 16. 附屬公司之權益

		THE COMPANY	
		本公司	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	5,090	218
Unlisted shares, at carrying value	非上市股份，按賬面淨值	118,086	118,086
Amounts due from subsidiaries	附屬公司欠款	48,473	69,817
		<b>171,649</b>	188,121

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the Company will not demand repayment within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

None of the subsidiaries had any debt securities outstanding at the balance sheet date or any time during the year.

附屬公司欠款為無抵押，免息及無固定還款期。董事認為本公司並不會於結算日起計十二個月內要求還款，因此欠款被介定為非流動。

於結算日或年內任何時間並未有任何附屬公司尚有未償付之債券。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 16. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st March, 2003 are as follows:

### 16. 附屬公司之權益(續)

於結算日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation and operation 註冊成立及經營地點	Nominal value of issued and fully paid share capital 已發行及繳足股本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行股本權益百分比	Principal activities 主要業務
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股	100%	Investment holding, sale of computer products and provision of engineering and software services 投資控股，銷售電腦產品及提供工程和軟件服務
		HK\$55,350,000 *Non-voting deferred shares *55,350,000港元 無投票權遞延股	—	
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	HK\$12,000,000 Ordinary shares 12,000,000港元 普通股	77%	Sale of computer products and provision of engineering and software services 銷售電腦產品及提供工程和軟件服務
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	MOP10,000 Ordinary shares 葡幣 10,000元 普通股	100%	Sale of computer products and provision of engineering and software services 銷售電腦產品及提供工程和軟件服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 16. INTERESTS IN SUBSIDIARIES (Continued)

### 16. 附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation and operation 註冊成立及 經營地點	Nominal value of issued and fully paid share capital 已發行及 繳足股本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行 股本權益百分比	Principal activities 主要業務
ASL Automated (Thailand) Limited	Thailand 泰國	BHT21,250,000 Ordinary shares 泰銖21,250,000元 普通股	99.5%	Sale of computer products 銷售電腦產品
Express Success Limited	British Virgin Islands 英屬處女 群島	US\$2 Ordinary shares 美金2元 普通股	100%	Property holding 物業持有
Express Returns Limited	British Virgin Islands 英屬處女 群島	US\$2 Ordinary shares 美金2元 普通股	100%	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands 英屬處女 群島	US\$2 Ordinary shares 美金2元 普通股	100%	Property holding 物業持有

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

上表所列者乃董事認為對本集團期內業績有重大影響或構成本集團資產淨值主要部份之本公司主要附屬公司。列出其他附屬公司之詳細資料只會令篇幅過於冗長。

\* The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.

\* 無投票權遞延股(並非由本公司持有者)並無附有權利收取股息或收取本公司任何股東大會之通告或出席股東大會或於會上投票或參與清盤時之任何分派。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 17. INTERESTS IN ASSOCIATES

### 17. 聯營公司權益

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Share of net assets	應佔資產淨值	389	597

Particulars of the Group's associates as at 31st March, 2003 are as follows:

於二零零三年三月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operation 註冊成立及營運地 之國家／地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有已發行 普通股權益百份比	Principal activities 主要業務
ASL Automated Services (Thailand) Limited	Thailand 泰國	48.7%	Provision of engineering and software services 提供工程及軟件服務
IN Systems (Macao) Limited	Macau 澳門	33.3%	Provision of engineering and software services 提供工程及軟件服務

### 18. CLUB MEMBERSHIPS

### 18. 會所會藉

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Club memberships, at cost	會所會藉，按成本	900	900	500	500

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 19. INVENTORIES

### 19. 存貨

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	41,582	76,896
Goods held for customers' acceptance	持作客戶承兌之貨物	36,833	47,500
Contracts in progress	未完成合約	23,561	14,646
		<b>101,976</b>	139,042

Included above are goods held for resale of HK\$4,694,000 (2002: HK\$29,126,000) which are carried at net realisable value.

上述持作轉售之貨物包括4,694,000港元(二零零二年：29,126,000港元)以可實現之淨值列出。

Goods held for resale and for customers' acceptance mainly represent computer equipment and software products. Contracts in progress mainly comprise costs of labour directly engaged in project development and installation contracts.

持作轉售貨物主要為電腦設備及軟件產品，未完成合約主要包括直接涉及計劃發展和安裝合約之勞工成本。

### 20. TRADE RECEIVABLES

The Group has granted credit to substantially all of its customers for 30 days. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures in place to minimise credit risk. Overdue balances are reviewed regularly by senior management.

### 20. 應收貿易款項

本集團維持固定信貸政策及基本上其所有賬款均享有30日信貸期。本集團對應收款項維持嚴緊之控制並有信貸監控步驟以將信貸風險減至最低。高級管理層對過期之款項數額亦作出定期審查。

An aged analysis of the trade receivables as at the balance sheet date, based on payment due date and net of provisions, is as follows:

應收貿易款項於結算日之賬齡分析(根據付款到期日及已計入撥備)如下：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Current	未到期	85,917	71,232
0 – 1 month	0 – 1個月	26,255	37,434
1 – 2 months	1 – 2個月	16,935	24,002
2 – 3 months	2 – 3個月	7,982	13,093
Over 3 months	超過3個月	5,157	5,098
		<b>142,246</b>	150,859

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS      21. 其他應收賬、按金及預付款項

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Other debtors, deposits and prepayments	其他應收賬，按金及預付款項	19,083	20,165	326	347
Amount due from immediate holding company	直接控股公司欠款	287	526	-	-
Amounts due from fellow subsidiaries	同系附屬公司欠款	4,693	3,112	91	91
Amounts due from associates	聯繫公司欠款	606	-	10	-
		<b>24,669</b>	23,803	<b>427</b>	438

The amounts due from immediate holding company, fellow subsidiaries and associates are unsecured, interest free and have no fixed terms of repayment.

直接控股公司欠款及同系附屬公司欠款皆無抵押、免息及無固定還款期。

22. INVESTMENTS IN SECURITIES

22. 證券投資

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Listed shares overseas, at market value	上市證券，按市場值	56,293	123,215



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 22. INVESTMENTS IN SECURITIES (Continued)

Particulars of the listed shares held by the Group as at 31st March, 2003 are as follows:

Name of investee 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of nominal value of issued ordinary share capital held by the Group 本集團應佔發行普通股之百份比	Principal activities 主要業務
Data Systems Consulting Company, Limited 鼎新電腦股份有限公司	Taiwan 台灣	12%	Sale of computer products and provision of engineering and software services 銷售電腦產品及提供工程和軟件服務

### 23. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on payment due date, is as follows:

### 22. 證券投資(續)

本集團於二零零三年三月三十一日之上市證券詳情如下：

### 23. 應付貿易款項及票據

應付貿易款項及票據於結算日之賬齡分析(根據付款到期日)如下：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Current	未到期	128,147	122,177
0 – 1 month	0 – 1個月	26,981	31,891
1 – 2 months	1 – 2個月	6,479	5,909
2 – 3 months	2 – 3個月	1,794	3,458
Over 3 months	超過3個月	7,021	3,092
		<b>170,422</b>	<b>166,527</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

## 24. OTHER PAYABLES AND ACCRUALS

## 24. 其他應付款項及應計費用

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Other creditors and accruals	其他應付賬項及 應計費用	<b>31,339</b>	24,577	<b>3,760</b>	2,892
Accruals of incentive bonuses	應計獎勵花紅	–	18,000	–	18,000
Amount due to ultimate holding company	欠最終控股公司 款項	<b>899</b>	825	<b>533</b>	–
Amount due to immediate holding company	欠直接控股公司 款項	–	–	–	313
Amounts due to fellow subsidiaries	欠同系附屬公司 款項	<b>5,081</b>	9,266	–	–
Amount due to an associate	欠聯營公司款項	–	12	–	–
Amounts due to related companies	欠關連公司 款項	<b>969</b>	969	–	–
		<b>38,288</b>	53,649	<b>4,293</b>	21,205

The amounts due to ultimate holding company, immediate holding company, fellow subsidiaries, an associate and related companies are unsecured, interest free and have no fixed terms of repayment.

The above related companies are entities with common directors.

與最終控股公司，直接控股公司，同系附屬公司，聯營公司及關連公司之結餘為無抵押、免息及無固定還款期。

以上之關連公司為與本公司擁有共同之董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 25. BANK BORROWINGS

### 25. 銀行借貸

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Trust receipt loans	信託收據貸款	24,622	33,959
Bank loans	銀行貸款	4,559	2,701
Bank overdrafts	銀行透支	—	1,961
		<b>29,181</b>	<b>38,621</b>

The above bank borrowings are unsecured and repayable within one year.

以上銀行借貸是無抵押及須於一年內或要求時償還。

### 26. DEFERRED TAXATION

At the balance sheet date, the major components of the deferred tax liabilities, provided and unprovided, are as follows:

### 26. 遞延稅項

於結算日，已撥備及未撥備之遞延稅項負債之主要部份如下：

		Provided 已撥備		Unprovided 未撥備	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Tax effect of timing differences attributable to:	因下列時差而產生之稅項影響：				
Excess of tax allowances over depreciation charged in the financial statements	免稅額超過折舊	5,984	5,984	4,179	4,721
Deferred development costs claimed for taxation purpose	遞延發展費用之稅項	—	—	1,123	167
Unutilised tax losses	未動用稅項虧損	—	—	—	(22)
Others	其他	—	—	—	889
		<b>5,984</b>	<b>5,984</b>	<b>5,302</b>	<b>5,755</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

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## 26. DEFERRED TAXATION (Continued)

The amount of the unprovided deferred tax charge (credit) for the year is as follows:

## 26. 遞延稅項 (續)

截至本年度之未撥備遞延稅項(抵免)支出款項如下：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Tax effect of timing differences attributable to:	因下列時差而產生之稅務影響：		
Difference between tax allowances and depreciation charged in the financial statements	免稅額與於財務報表所顯示之折舊費用之差異	(542)	2,828
Deferred development costs claimed for taxation purpose	遞延發展費用之稅項	956	(558)
Tax losses utilised	已動用稅項虧損	22	572
Others	其他	(889)	1,921
		(453)	4,763

No provision for deferred taxation has been made in the financial statements in respect of timing differences arising during the year as it is not expected that the potential deferred tax liability will crystallise in the foreseeable future, after taking into account the Group's medium-term financial plans and projections.

根據本集團之中期財務計劃及預算而預期不會於可見之將來出現負債之原故，遞延稅項並未因年內時差產生而作出撥備。

In addition, deferred taxation has not been provided on the revaluation surplus arising on the revaluation of land and buildings and investments in securities as profits arising on the disposal of those assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

本公司並無就重估投資物業及證券投資而產生之重估盈餘或虧絀而作出遞延稅項撥備，是由於出售該等資產而產生之溢利或虧損毋須課稅。據此，就稅項而言重估並不構成時差。

The Company did not have any significant unprovided deferred taxation as at the balance sheet date.

於結算日，本公司並無未作提撥之遞延稅項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目		Amount 金額	
		2003 '000	2002 '000	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
Authorised:	法定股本：				
At 1st April and 31st March	於四月一日及 三月三十一日	<b>600,000</b>	600,000	<b>60,000</b>	60,000
Issued and fully paid:	已發行及繳足：				
At 1st April	於四月一日	<b>288,830</b>	287,190	<b>28,883</b>	28,719
Exercise of share options	行使購股權	<b>80</b>	1,640	<b>8</b>	164
Placing of new shares	發行新股	<b>2,000</b>	–	<b>200</b>	–
At 31st March	於三月三十一日	<b>290,910</b>	288,830	<b>29,091</b>	28,883

During the year, the following changes in the Company's share capital took place:

於年內，公司之股本有以下之變動：

- (a) During the year, the Company issued 80,000 ordinary shares of HK\$0.10 each at a subscription price of HK\$0.90 per share (2002: 1,630,000 and 10,000 ordinary shares of HK\$0.10 each at the subscription prices of HK\$0.90 and HK\$2.30 per share, respectively) under the share options scheme of the Company.

- (a) 於年內，根據本公司之購股權計劃，80,000項普通股每股面值0.1港元附以認購價每股0.90港元行使（二零零二年為1,630,000及10,000項普通股每股面值0.1港元附以認購價分別為每股0.90港元及2.30港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
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### 27. SHARE CAPITAL (Continued)

(b) On 6th February, 2003, the Company entered into a placing agreement in connection with a private placement to independent private investors of 2,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$1.13 per share representing a discount of approximately 4.24% to the closing market price of the Company's shares on 6th February, 2003. The placing was completed on 13th February, 2003. After completion of the placing, the public float of the shares has been increased from approximately 24.89% to approximately 25.41%. The proceeds were used for general working capital purposes. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 8th August, 2002.

The new shares rank pari passu with the then existing shares in issue in all respects.

### 27. 股本(續)

(b) 於二零零三年二月六日，本公司進行配售協議將2,000,000股面值0.10港元之普通新股作價每股1.13港元(折扣約為當日本公司股票之收市價4.24%)私人配售給獨立投資者。該配售已於二零零三年二月十三日完成。於完成配售後，股份之公眾持股量已由約24.89%回升至約25.41%。所得款項作為一般營運資金用途。此等新股為根據在二零零二年八月八日授予董事之一般性權力下發行。

該等新股與現有股份在各層面上擁有同等地位。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 28. RESERVES

### 28. 儲備

		Share premium 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
At 1st April, 2001	於二零零一年四月一日	67,473	97,086	1,174	165,733
Exercise of share options	行使購股權	1,326	-	-	1,326
Profit for the year	年內純利	-	-	13,409	13,409
Final dividend for 2001 paid	二零零一年派發末期股息	-	-	(8,709)	(8,709)
Interim dividend for 2002 paid	二零零二年派發中期股息	-	-	(5,806)	(5,806)
At 31st March, 2002	於二零零二年三月三十一日	68,799	97,086	68	165,953
Exercise of share options	行使購股權	64	-	-	64
Placing of new shares	發行新股	2,060	-	-	2,060
Shares issue expenses	發行股份費用	(175)	-	-	(175)
Profit for the year	年內純利	-	-	3,158	3,158
Final dividend for 2002 paid	二零零二年派發末期股息	-	(5,439)	(3,226)	(8,665)
Interim dividend for 2003 paid	二零零三年派發中期股息	-	(4,623)	-	(4,623)
At 31st March, 2003	於二零零三年三月三十一日	<b>70,748</b>	<b>87,024</b>	-	<b>157,772</b>

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1997.

本公司之繳入盈餘指本公司在收購當日所收購附屬公司之綜合股東資本與本公司股份於一九九七年上市前進行集團重組時本公司為此項收購而發行之股份面值兩者之差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 28. RESERVES (Continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's 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, the Company's reserves available for distribution to shareholders at the balance sheet date were as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Contributed surplus	繳入盈餘	87,024	97,086
Accumulated profits	保留溢利	-	68
		<b>87,024</b>	97,154

### 29. MAJOR NON-CASH TRANSACTION

During the year, the Group acquired outsourcing contract computer equipment of HK\$607,000 (2002: Nil) and incurred outsourcing contract costs of HK\$1,213,000 (2002: Nil). The aggregate consideration of HK\$1,820,000 has not been paid and was included in other payables and accruals at 31st March, 2003.

### 28. 儲備(續)

根據百慕達一九八一年公司法(經修訂)之規定，本公司之繳入盈餘賬可供分派。然而，在下列情況下，本公司不得自繳入盈餘宣佈或派發股息或作出分派：

- (a) 公司在派發股息後無法或可能無法在到期時支付其債項；或
- (b) 公司資產之變現價值因此少於其負債及已發行股本與股份溢價賬之總和。

董事認為本公司於結算日可分派予各股東之儲備載列如下：

### 29. 主要非現金交易

於年內，本集團獲得607,000港元之外判合約電腦設備(二零零二年：無)及引伸外判合約費用為1,213,000港元(二零零二年：無)。於二零零三年三月三十一日為數1,820,000港元之總額尚未繳付但已包括在其他應付款項及應計費用內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日  
31st March, 2003

### 30. OPERATING LEASE COMMITMENTS

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

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	5,205	3,603
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,144	1,767
		<b>6,349</b>	<b>5,370</b>

Leases are negotiated for an average term of two years and rentals are fixed over the terms of the leases.

The Company did not have any significant commitment under non-cancellable operating leases as at the balance sheet date.

### 31. CAPITAL COMMITMENTS

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment:	購買物業、廠房及設備之資本支出：		
Authorised but not contracted for	授權但未經訂約	41	700
Contracted for but not provided	訂約但未作撥備	2,400	-
		<b>2,441</b>	<b>700</b>

The Company did not have any significant capital commitment as at the balance sheet date.

### 30. 營業租約承擔

於結算日，本集團根據不可撤銷營業租約須於下列日期支付有關之辦公室設置之未來最低租約金額承擔如下：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	5,205	3,603
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,144	1,767
		<b>6,349</b>	<b>5,370</b>

租約平均二年磋商一次，租金固定於租約之上。

於結算日，本公司並無任何重大的不可撤銷之營業租約承擔。

### 31. 資本承擔

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment:	購買物業、廠房及設備之資本支出：		
Authorised but not contracted for	授權但未經訂約	41	700
Contracted for but not provided	訂約但未作撥備	2,400	-
		<b>2,441</b>	<b>700</b>

本公司於結算日並無任何重大資本承擔。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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31st March, 2003

## 32. CONTINGENT LIABILITIES

		32. 或然負債			
		THE GROUP		THE COMPANY	
		本集團		本公司	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Counter indemnities given to banks in respect of guarantees issued by the banks to the Group's customers	就保證銀行簽發擔保書予本集團之客戶而向銀行作出反賠償保證	21,912	13,858	-	-
Guarantees given to banks for banking facilities utilised by subsidiaries	就附屬公司使用之銀行融資向銀行作出之擔保	-	-	52,501	59,375
Guarantee given to a supplier for goods supplied to certain subsidiaries of the Company	就本公司附屬公司獲供應貨物而保作出之擔	-	-	52,962	44,772
		<b>21,912</b>	<b>13,858</b>	<b>105,463</b>	<b>104,147</b>

## 33. SHARE OPTION SCHEMES

One of the Company's share option scheme (the "Scheme") were adopted on 16th October, 1997 for the purpose of providing incentives and rewards to any employee and/or director of the Company or any of its subsidiaries. The maximum number of shares in respect of which options may be granted to any individual under the Scheme shall not exceed 25% of the aggregate number of shares for the time being issued and issuable under the Scheme. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of 80% of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options, and the nominal value of the shares.

## 33. 購股權計劃

為向本公司或其任何附屬公司之任何僱員及／或董事提供獎勵及回報，本公司於一九九七年十月十六日採納一項購股權計劃（「該計劃」）。根據該計劃可授予任何人士之購股權可認購之股份數目，最多不得超過就該計劃可發行最高股份總數之25%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。行使價乃由本公司董事釐定，惟將不會少於股份於購股權授出日期前五個交易日在聯交所之平均收市價之80%及股份面值兩者中之較高者。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 33. SHARE OPTION SCHEMES (Continued)

Pursuant to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange which became effective from 1st September, 2001, any options granted after 1st September, 2001 must comply with the provisions of the revised Chapter 17. In order for the Company to be able to grant options to its director and/or other eligible participants after 1st September, 2001, the Scheme was terminated and a new share option scheme (the "New Scheme") was adopted pursuant to a resolution passed in the general meeting held on 8th August, 2002. As a result, the Company can no longer grant any further share option under the Scheme. However, all share options granted prior to 1st September, 2001 will remain in full force and effect.

Under the New Scheme, the 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. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of the shares. The New Scheme will expire on 7th August, 2012.

At 31st March, 2003, the number of shares in respect of which options had been granted under the Scheme and the New Scheme was 16,461,000 (2002: 11,035,000), representing 5.7% (2002: 3.8%) of the shares of the Company in issue at that date.

### 33. 購股權計劃 (續)

根據聯交所證券上市規則第十七章之修訂(於二零零一年九月一日生效)，於二零零一年九月一日後授出之任何購股權必須符合經修訂第十七章之條文。為方便本公司可於二零零一年九月一日後向其董事及／或其他合資格參與者授出購股權，本公司已終止該計劃，並根據於二零零二年八月八日舉行之股東大會上通過之決議案採納一項新購股權計劃(「新計劃」)。因此，本公司不得再根據該計劃進一步授出任何購股權。然而，於二零零一年九月一日前已授出之所有購股權將仍然具有十足效力及效用。

根據新計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據新計劃可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日在聯交所之收市價；(b)股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(c)股份面值。新計劃將於二零一二年八月七日屆滿。

於二零零三年三月三十一日，根據該計劃及新計劃而授出之購股權共有16,461,000股(二零零二年：11,035,000股)，這代表了本公司於當日發行總股份之5.7%(二零零二年：3.8%)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

## 33. SHARE OPTION SCHEMES (Continued)

The following table discloses details of the share options held by employees (including directors) under the Scheme and the New Scheme and movements in such holdings during the year and the preceding year:

2003

Number of shares to be issued upon exercise of share options  
於行使購股權時所發行之股票

Date of grant 授出日期	Balance at 1.4.2002	Granted during the year	Exercised during the year	Cancelled during the year	Balance at 31.3.2003	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	於二零零二年 四月一日	於年內授出	於年內行使	於年內註銷	於二零零三年 三月三十一日		
2.3.1999	1,490,000	-	(80,000)	-	1,410,000	3.3.2001 to 2.3.2009	0.90
19.10.1999	2,765,000	-	-	(45,000)	2,720,000	20.10.2001 to 19.10.2009	2.30
11.2.2000	2,800,000	-	-	(55,000)	2,745,000	12.2.2002 to 11.2.2010	3.35
30.6.2000	820,000	-	-	(60,000)	760,000	1.7.2002 to 30.6.2010	3.40
27.7.2001	3,160,000	-	-	(110,000)	3,050,000	27.7.2003 to 26.7.2011	2.40
20.11.2002	-	5,776,000	-	-	5,776,000	20.11.2003 to 19.11.2012	1.34
	<u>11,035,000</u>	<u>5,776,000</u>	<u>(80,000)</u>	<u>(270,000)</u>	<u>16,461,000</u>		

二零零三年

2002

Number of shares to be issued upon exercise of share options  
於行使購股權時所發行之股票

Date of grant 授出日期	Balance at 1.4.2001	Granted during the year	Exercised during the year	Cancelled during the year	Balance at 31.3.2002	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	於二零零一年 四月一日	於年內授出	於年內行使	於年內註銷	於二零零二年 三月三十一日		
2.3.1999	3,120,000	-	(1,630,000)	-	1,490,000	3.3.2001 to 2.3.2009	0.90
19.10.1999	2,840,000	-	(10,000)	(65,000)	2,765,000	20.10.2001 to 19.10.2009	2.30
11.2.2000	2,825,000	-	-	(25,000)	2,800,000	12.2.2002 to 11.2.2010	3.35
30.6.2000	910,000	-	-	(90,000)	820,000	1.7.2002 to 30.6.2010	3.40
27.7.2001	-	3,176,000	-	(16,000)	3,160,000	27.7.2003 to 26.7.2011	2.40
	<u>9,695,000</u>	<u>3,176,000</u>	<u>(1,640,000)</u>	<u>(196,000)</u>	<u>11,035,000</u>		

二零零二年

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 33. SHARE OPTION SCHEMES (Continued)

The market prices of the shares on the exercise dates was HK\$1.79 (2002: ranged from HK\$2.07 to HK\$2.82).

Total consideration received during the year from employees for taking up the shares under the options amounted to HK\$72,000 (2002: HK\$1,490,000).

No charge is recognised in the income statement in respect of the value of options granted in the year.

### 34. RETIREMENT BENEFIT SCHEMES

#### Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme"). This ORSO Scheme operated in a similar way to the MPF Scheme, except that where there were employees who left the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group were reduced by the amount of forfeited contributions. With effect from 1st December, 2001, the ORSO Scheme was suspended.

### 33. 購股權計劃 (續)

於行使日，該股票之市場價值為1.79港元（二零零二年：由2.07港元至2.82港元）。

本公司在年內就僱員接納已授出之購股權而收取之總代價達72,000港元（二零零二年：1,490,000港元）。

在收益表內並未確認在年內授出購股權價值涉及之支出。

### 34. 退休福利計劃

#### 界定退休計劃

本集團為所有合資格僱員營辦一項界定供款強制性公積金計劃（「強積金計劃」）。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於損益賬中扣除。強積金計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃供款後，供款即全數撥歸僱員所有。

於強積金計劃生效前，本集團營辦一項根據職業退休計劃條例登記之界定供款計劃（「職業退休計劃條例計劃」）。該職業退休計劃條例計劃與強積金計劃之運作方式相似，惟倘僱員於獲得全數供款前退出職業退休計劃條例計劃，則本集團應付之供款可以被沒收供款之金額扣減。自二零零一年十二月一日起，本集團已中止職業退休計劃條例計劃。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 34. RETIREMENT BENEFIT SCHEMES (Continued)

#### Defined benefit plan

The Company also operates a defined benefit plan for qualifying directors of the Company. Under the plan, the directors are entitled to retirement benefits based on 120% or 175.25% of final average salary multiplied by completed months of service on attainment of a retirement age of 60, or of age at least 50 with 25 years of services. The assets of the fund are held separately from those of the Company, in funds under the control of trustees. The scheme is non-contributory on the part of the directors and the Company is obliged to meet the full cost of all benefits due to the directors under the plan.

In prior periods, the cost of providing retirement benefits under the plan was determined using a projected benefit valuation method based on an actuarial valuation report dated 30th April, 1998.

Pursuant to the adoption of SSAP 34, a recent actuarial valuation of plan assets and the present value of the defined benefit obligation at 1st April, 2002 and 31st March, 2003 were carried out at 7th April, 2003 by Mr. Norm Lau, Fellow of the Society of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method. The main actuarial assumptions used were as follows:

Discount rate	折扣率
Expected return on plan assets	預期計劃資產回報
Expected rate of salary increases	預期薪金增幅

### 34. 退休福利計劃(續)

#### 界定福利計劃

本公司亦為本公司之合資格董事營辦一項界定福利計劃。根據該計劃，董事有權享有最後平均薪金之120%或175.25%，乘以達到退休年齡六十歲或最少五十歲而已服務二十五年時已完成服務月份之退休福利。該基金之資產由信託人控制之基金持有，與本集團資產分開存放。董事毋須就該計劃作出供款，而本公司須支付根據該計劃應付予董事之所有福利之全數成本。

於過往期間，提供該計劃之退休福利之成本乃根據於一九九八年四月三十日發出之精算估值報告，使用預計福利估值法釐定。

根據所採納之會計實務準則第三十四號，計劃資產之最近精算估值，以及界定福利責任於二零零二年四月一日及二零零三年三月三十一日之現值，乃由美國精算師學會會士Norm Lau先生於二零零三年四月七日進行。界定福利責任、有關現時服務成本及過往服務成本之現值乃使用預計單位信貸法計算。所使用之主要精算假設如下：

<b>2003</b>	2002
<b>5.5%</b>	6.5%
<b>7.5%</b>	7.5%
<b>4.5%</b>	5.5%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

### 34. RETIREMENT BENEFIT SCHEMES (Continued)

#### Defined benefit plan (Continued)

The actuarial valuation showed that the market value of plan assets was HK\$613,000 (2002: HK\$4,962,000) and the present value of the funded obligations was HK\$4,280,000 (2002: HK\$9,604,000). The transitional liability of HK\$4,642,000 at 1st April, 2002 is recognised on a straight line basis over 5 years.

Amounts recognised in income statement during the year in respect of the defined benefit plan are as follows:

		HK\$'000 千港元
Current service cost	現時服務成本	411
Interest cost	利息成本	638
Expected return on plan assets	預期計劃資產回報	(208)
Transitional liability recognised	已確認過渡性負債	928
Administrative cost	行政成本	2
		1,771

In addition, a one-off special contribution of HK\$4,600,000 was paid by the Company pursuant to the early retirement of a director and was recognised in income statement during the year.

Of the charge for the year, HK\$1,771,000 has been included in administrative expenses and HK\$4,600,000 has been included in restructuring costs. The actual return on plan assets was HK\$20,000.

### 34. 退休福利計劃 (續)

#### 界定福利計劃 (續)

精算估值顯示，計劃資產之市值為613,000港元(二零零二年：4,962,000港元)，而基金負債之現值為4,280,000港元(二零零二年：9,604,000港元)。於二零零二年四月一日為數4,642,000港元之過渡性負債乃以直線基準於五年內確認。

於本年度就界定福利計劃在收入中確認之金額如下：

	HK\$'000 千港元
現時服務成本	411
利息成本	638
預期計劃資產回報	(208)
已確認過渡性負債	928
行政成本	2
	1,771

此外，本公司因一名董事提早退休支付4,600,000港元之一筆過特別供款，並於本年度在收入中確認。

本年度之開支中，1,771,000港元已列入行政開支，4,600,000港元已列入重組成本。計劃資產之實際回報為20,000港元。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

二零零三年三月三十一日

31st March, 2003

## 34. RETIREMENT BENEFIT SCHEMES (Continued)

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plan is as follows:

## 34. 退休福利計劃(續)

因本公司有關界定福利計劃之責任產生而列入資產負債表之金額如下：

		<b>2003</b>	2002
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Present value of funded obligations	基金負債之現值	<b>4,280</b>	9,604
Unrecognised actuarial gains	未確認精算收益	<b>1,358</b>	-
Unrecognised transitional liability	未確認過渡性負債	<b>(3,714)</b>	(4,642)
Fair value of plan assets	計劃資產之公平價值	<b>(613)</b>	(4,962)
Amount shown in current liabilities	列於流動負債之金額	<b>1,311</b>	-

Movements in current liabilities for the year were as follows:

本年度之流動負債變動詳情如下：

		HK\$'000
		千港元
At 1st April, 2002	於二零零二年四月一日	-
Amounts charged to income statement	計入收入之金額	1,771
Contributions	供款	(460)
At 31st March, 2003	於二零零三年三月三十一日	1,311



# NOTES TO THE FINANCIAL STATEMENTS

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### 35. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its fellow subsidiaries:

Nature of transaction 交易性質	Notes 附註	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Sales by the Group	(a)	1,911	4,315
Purchases by the Group	(a)	1,318	3,181
Management fees received by the Group	(b)	-	838
Rentals received by the Group	(c)	144	81
Staff costs reimbursed to the Group	(d)	1,190	577
Rentals and administrative expenses reimbursed by the Group	(d)	7,661	4,862

The above transactions were entered into on the following bases:

- (a) The sale and purchase transactions were made according to the published prices and conditions similar to those offered to/by the major customers/suppliers of the Group.
- (b) The management fees related to warehousing, corporate secretarial services, office and personnel administration services, centralised computer services and accounting services provided by the Group. The recharge was determined based on the sales of the fellow subsidiary as a percentage of the total sales of the Group and the fellow subsidiary, multiplied by the Group's total general and administrative costs.
- (c) The rentals related to the letting of certain of the Group's properties to the fellow subsidiaries for office use. The monthly rental was determined by reference to market rates.
- (d) The staff costs, and rentals and administrative expenses were reimbursed at cost.

### 35. 關連人士交易

年內本集團與同系附屬公司訂立下列交易：

Nature of transaction 交易性質	Notes 附註	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Sales by the Group	(a)	1,911	4,315
Purchases by the Group	(a)	1,318	3,181
Management fees received by the Group	(b)	-	838
Rentals received by the Group	(c)	144	81
Staff costs reimbursed to the Group	(d)	1,190	577
Rentals and administrative expenses reimbursed by the Group	(d)	7,661	4,862

以上之交易按以下之基準進行：

- (a) 銷貨及購貨乃根據提供予本集團主要客戶／供應商所提供相若之公開價格及條件進行。
- (b) 管理費乃代表本集團提供有關倉存、公司秘書服務、辦公室及人事行政服務、中央電腦服務及會計服務。收費乃根據同系附屬公司銷售額佔本集團與同系附屬公司銷售總額之百分比乘以本集團之一般及行政總成本計算出來。
- (c) 租金乃有關於租出若干集團之物業於同系附屬公司作辦公室之用。每月租金乃按市值租金計算。
- (d) 該金額乃關於本集團僱員之租金及雜項開支，並已按成本償付予。