

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

1. 簡介

本公司在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司。

本公司為投資控股公司。各附屬公司及聯營公司之主要業務為設計、製造及銷售各種手提電子資訊產品，主要為電子辭典、個人數碼助理及原件設計生產之電子產品。

本集團於二零零二年九月二十七日簽訂出售傳呼機產品業務同意書。

2. 採納修訂及經修訂會計實務準則

於本年度，本集團首次採用若干由香港會計師公會頒佈之新訂及經修訂會計實務準則（「會計實務準則」），本集團因而變動若干會計政策。該等會計實務準則改變了現金流動表之呈報方式及加入股本變動表，但對本年及上年度會計期間之業績並無重大影響，因此不需要作去年度修訂。

外幣

會計實務準則第11項「外幣換算」之修訂，令海外業務之收益表不得選擇以該期間結算日之收市匯率換算。該等收益表現須按平均匯率換算。此項會計政策變動對現時或以往會計期間之業務並無重大影響。

1. GENERAL

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

The Company is an investment holding company. The principal activities of its subsidiaries and associates are the design, manufacture and sale of a range of electronic handheld products, primarily electronic dictionaries, personal digital assistants and original design manufacturing ("ODM") products.

On 27th September, 2002, the Group entered into an agreement to dispose of its pager product operations.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (SSAPs) issued by the Hong Kong Society of Accountants which has resulted in the adoption of the following new and revised accounting policies. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and an inclusion of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior year adjustment has been required.

Foreign Currency Translation

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period. 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.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

2. 採納新訂及經修訂會計實務準則 (續)

現金流量表

於本年度，本集團已採納會計實務準則第15項(經修訂)「現金流量表」。根據會計實務準則第15項(經修訂)，現金流量分三項：經營、投資及融資，而非以往之五項。利息及股息以往均作獨立呈列，現時則歸入投資或融資現金流量。除非所得稅產生之現金流量可識別為投資或融資活動，否則歸入經營業務活動。此外，就現金及現金等值項目所呈列之數額已予調整，並不包括屬融資性質之投資及短期貸款。海外經營業務產生的現金流動已按現金流量表當日的匯率重新換算，而非按資產負債表當日的匯率換算。重新界定現金及現金等值項目致使現金流動表之所列示之比較數字須重新列示。

員工福利

於本年度，本集團採用會計實務準則第34項「員工福利」，引進一系列包括退休福利計劃之員工福利計算標準。因本集團只參予設有界定供款額之退休福利計劃，故此採用是項會計實務準則對財務報告並無重大影響。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Cash Flow Statements

In the current year, the Group has adopted SSAP 15 (Revised) "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 received and paid, which were previously presented under a separate heading, are classified as investing and financing cash flows. 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 cash balances held for investment purposes and short-term loans that are financing in nature. Cash flows of overseas operations have been retranslated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date. The re-definition of cash and cash equivalents has resulted in a restatement in the comparative amounts shown in the cash flow statement.

Employee Benefits

In the current year, the Group has adopted SSAP 34 "Employee Benefits", which 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.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

3. 主要會計政策概要

編製本財務報表乃根據原始成本慣例，並對部份證券價值作出重估。

編製本財務報表所採用之主要會計政策，與香港一般會計原則相符，詳列如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

綜合損益表已包括本年度內收購日期開始或截至出售日期本集團收購或出售之附屬公司及聯營公司之業績。

商譽

於綜合帳目時產生的商譽指收購成本超出本集團於收購當日於附屬公司或聯營公司可辨認資產及負債之公平價值中所佔權益之部份。

於二零零一年四月一日後因收購產生之商譽將資本化並以直線法根據其可用經營年期攤銷。收購聯營公司產生之商譽包括在聯營公司之賬面金額內。收購附屬公司產生之商譽則於資產負債表中獨立列示。

於二零零一年一月一日前仍反映於儲備內因收購而產生之商譽，將會於出售相關附屬公司或聯營公司，或確定該商譽已減值時，於損益表內扣除。

當出售一附屬公司或聯營公司時，以前年度於儲備內抵銷或撥入之有關商譽，將一併計入以確定出售溢利或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain investments in securities.

The financial statements have been prepared 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 and associates 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.

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 or an associate at the date of acquisition.

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

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

On disposal of a subsidiary or an associate, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

3. 主要會計政策概要 (續)

營業額

營業額代表本集團向外界客戶銷售貨品 (減去退貨及銷售稅) 及提供服務之已收取及應收取之淨額款項。

收入確認

銷售收入於貨品付運及擁有權轉移後，便確認入賬。

服務收入於服務提供後，便確認入賬。

股息收入於股東應收之權利確認後，便確認入賬。

銀行存款之利息收入以本金結餘按時間比例配以適用的利率計算。

物業、廠房及設備

物業、廠房及設備均以成本扣除折舊及累計減值虧損列出。

物業、廠房及設備之折舊及攤銷乃按其估計可用年期採用直線法以下列年率撇銷其成本或估值以計算折舊：

租賃物業	2%
物業裝修	25%
傢具、裝置及設備	25%
廠房及機器	15% – 25%
工具及工模	50%
汽車	25%

因出售或撤換資產而產生之收益或虧損乃按該資產之出售收入與賬面價值之差額計算，並確認於損益表中。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Turnover

Turnover represents the amounts received and receivable for goods sold, net of returns and sales taxes, and services rendered by the Group to outside customers.

Revenue recognition

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

Service income is recognised when services are provided.

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and amortisation are provided to write off the cost of property, plant and equipment, over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold properties	2%
Leasehold improvements	25%
Furniture, fixtures and equipment	25%
Plant and machinery	15% – 25%
Toolings and moulds	50%
Motor vehicles	25%

The gain or loss arising from 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.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

3. 主要會計政策概要 (續)

物業、廠房及設備 (續)

按租購合約持有之資產乃根據其預計可用年期，以自置資產之相同基準計算折舊。

減值

於各結算日，本集團均會審閱有形及無形資產之賬面值，以釐定是否有跡象顯示該等資產會有減值虧損。倘估計資產之可收回金額低於賬面值，則會將資產賬面值降至可收回金額。減值虧損隨即確認為開支。

倘其後減值虧損逆轉，則會將資產之賬面值計入經修訂之估計可收回金額，惟已增加之賬面值不得超過假設資產於過往年度並無減值虧損而釐定之賬面值。減值虧損逆轉隨即確認為收入。

附屬公司投資

於附屬公司之投資按成本減該附屬公司之確認減值虧損。

聯營公司權益

綜合損益表包括本集團分佔本年度聯營公司於收購後之業績。於綜合資產負債表內，於聯營公司之權益乃以本集團分佔聯營公司之資產淨值減任何經確認之減值虧損呈列。

證券投資

證券投資按照交易日期確認入賬，並且初時按成本入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

(Continued)

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

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. An 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.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any identified impairment losses.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment losses.

Investments in securities

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

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

3. 主要會計政策概要 (續)

證券投資(續)

非持有至到期債券的投資分類為投資證券及其他投資。

投資證券是根據確定的長期策略所持有的證券，在較後的記錄日期按成本扣減任何確認的減值虧損計算。

其他投資以公允價值計算，其未實現損益則於本年度損益表內列賬。

其他資產

其他資產按成本扣除已確認減值虧損列賬。

存貨

存貨乃按成本及可變現淨值兩者中較低者列帳。成本包括直接物料、直接勞工成本及將存貨運送到現時位置及環境而產生之經常開支。成本乃以加權平均數方法計算。可變現淨值代表估計貨品售價扣除估計達致完成之成本，市場、銷售及分銷所產生之成本。

土地使用權

土地使用權乃按有關權利之期限攤銷。

知識產權

購入新產品生產之知識產權權益之成本均資本化及按估計可用年期或租賃期限，年期較短者，用直線法攤銷。惟當遞延支出已判斷為不再存在或不可收回時，其支出將於損益表中即時扣除。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in securities (Continued)

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any identified impairment losses.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

Other asset

Other asset is stated at cost as reduced by any identified impairment losses.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Land use rights

Land use rights are amortised over the terms of the relevant rights.

Intellectual property

The cost of acquiring rights to the intellectual property for the production of new products is capitalised and amortised, using the straight line method, over their useful lives from the date of acquisition or the licence period, whichever is the shorter. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered to be irrecoverable, will be written off immediately to the income statement.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

3. 主要會計政策概要 (續)

研究和開發成本

研究和開發費用於支銷之年內列入損益表，除非該期間內正進行一項重大計劃，且有理由預期開發成本將透過未來之商業活動得以收回，該等開發成本將遞延並由該項計劃之商業活動開始日起於該計劃之年期內平均註銷。

稅項

稅項之支出乃根據本年度業績就毋須課稅或不獲扣稅之項目作出調整而計算。部份收入及支出項目因在稅務上及賬目上採用不同確認期間而產生時差。因時差產生之稅務影響以負債法於財務報表中確認為遞延稅項，惟只限於確認在可見將來可能實現之負債或資產。

按財務租賃持有之資產

凡租約條款規定將租賃資產擁有權之所有風險及利益大部份轉移至集團之租約。按財務租賃持有之資產於購買之日期以其公平價值資本化，對租借者之負債減利息費用已包含於資產負債表上之財務租賃債務內。財務費用為分期付款總額與該資產於購買時之公平價值之差額，於有關合約之年期按固定週期性撤銷率於每個會計年期內於損益表內入賬。

經營租約

經營租約應付之租金以直線法按租約年期列入損益表。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Research and development costs

Expenditure on research and development is charged to the income statement in the period in which it is incurred except where a major project is undertaken and it is reasonably anticipated that development cost will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operations.

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 expenditure in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Assets held under finance leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Operating leases

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

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

3. 主要會計政策概要 (續)

外幣

以外幣計算之交易均按交易日期之滙率或合同議定之結算滙率換算。以外幣為本位之貨幣性資產及負債均按結算日之滙率重新換算。因匯兌而產生之溢利及虧損撥入損益表處理。

於編製綜合賬時，以外幣結算之海外經營公司之資產及負債均以結算日之滙率換算港幣。收入及支出項目均以平均滙率換算。滙兌差額作為股本並且撥入儲備中處理。

退休福利計劃

強制性公積金計劃及退休福利費用支出乃本年度應付予本集團指定供款計劃之供款。

業務分類

就管理而言，本集團現正從事設計、製造及銷售各種手提電子產品業務及原件設計生產之產品業務，並按照不同類型業務呈報分類資料。此等類別為本集團呈報其分類資料之基準。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at the 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 expenses in the period in which the operation is disposed of.

Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are charged as expenses as they fall due.

Business segments

For management purposes, the Group is engaged in the design, manufacture and sale of a range of electronic handheld product operations and ODM product operations. The segmental information is disclosed in accordance with different types of operations. These operations are the basis on which the Group reports its primary segment information.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

4. 業務及地區市場分類 (續)

業務分類 (續)

有關該業務分類資料如下：

二零零三年

營業額	TURNOVER
業績	RESULT
分類業績	Segment result
證券投資 減值虧損	Impairment loss of investments in securities
其他資產減值虧損	Impairment loss of other assets
上市股本證券未確認 之虧損	Unrealised loss on listed equity securities
經營溢利	Profit from operations
財務費用支出	Finance costs
應佔聯營公司業績	Share of results of associates
出售非持續傳呼機 產品經營業務收益	Gain on disposal of discontinuing pager product operation
稅前溢利	Profit before taxation
稅項	Taxation
少數股東權益前溢利	Profit before minority interests

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segmental information about these businesses is presented below:

2003

手提 電子產品 Electronic handheld products 千港元 HK\$'000	原件設計 生產之產品 ODM products 千港元 HK\$'000	綜合總額 Consolidated 千港元 HK\$'000
781,187	366,420	1,147,607
30,835	17,207	48,042
		(5,133)
		(466)
		(81)
		42,362
		(12,973)
		(191)
845	-	845
		30,043
		(2,771)
		27,272

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

4. 業務及地區市場分類 (續)

業務分類 (續)
二零零三年

資產負債表

BALANCE SHEET

資產

ASSETS

分類資產	Segment assets	527,378	169,095	696,473
於聯營公司權益	Interests in associates	4,984	-	4,984
可回收稅項	Taxation recoverable			207
未分配企業資產	Unallocated corporate assets			52,335

綜合總資產

Consolidated total assets

753,999

負債

LIABILITIES

分類負債	Segment liabilities	123,509	58,631	182,140
應付稅項	Taxation payable			2,715
銀行借貸	Bank borrowings			29,677
未分配企業負債	Unallocated corporate liabilities			2,322

綜合總負債

Consolidated total liabilities

216,854

其他資料

OTHER INFORMATION

資本增加	Capital additions	26,854	3,449	30,303
折舊及攤銷	Depreciation and amortisation	35,331	11,129	46,460
開發成本減值虧損	Impairment loss of development costs	136	-	136

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)
2003

手提 電子產品 Electronic handheld products	原件設計 生產之產品 ODM products	綜合總額 Consolidated
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

資產負債表

BALANCE SHEET

資產

ASSETS

分類資產	Segment assets	527,378	169,095	696,473
於聯營公司權益	Interests in associates	4,984	-	4,984
可回收稅項	Taxation recoverable			207
未分配企業資產	Unallocated corporate assets			52,335

綜合總資產

Consolidated total assets

753,999

負債

LIABILITIES

分類負債	Segment liabilities	123,509	58,631	182,140
應付稅項	Taxation payable			2,715
銀行借貸	Bank borrowings			29,677
未分配企業負債	Unallocated corporate liabilities			2,322

綜合總負債

Consolidated total liabilities

216,854

其他資料

OTHER INFORMATION

資本增加	Capital additions	26,854	3,449	30,303
折舊及攤銷	Depreciation and amortisation	35,331	11,129	46,460
開發成本減值虧損	Impairment loss of development costs	136	-	136

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

4. 業務及地區市場分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

業務分類 (續)
二零零二年Business segments (Continued)
2002

		持續經營業務		非持續經營業務	綜合總額
		Continuing operations		Discontinuing operations	
		手提 電子產品	原件設計 生產之產品	充電性 電池產品	
		Electronic handheld products	ODM products	Rechargeable battery products	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	749,737	228,069	-	977,806
業績 分類業績	RESULT Segment result	18,272	3,284	-	21,556
證券投資之減值	Impairment loss of investments in securities				(6,598)
上市股本證券未確認 之虧損	Unrealised loss on listed equity securities				(103)
經營溢利	Profit from operations				14,855
財務費用支出	Finance costs				(15,527)
應佔聯營公司業績	Share of results of associates				(5,020)
非持續經營傳呼機 產品之減值	Impairment in value of discontinuing pager product operation	(105,810)	-	-	(105,810)
出售一附屬公司 之淨收入	Net gain on disposal of a subsidiary	-	-	5,200	5,200
稅前虧損	Loss before taxation				(106,302)
稅項	Taxation				(461)
少數股東權益前虧損	Loss before minority interests				(106,763)

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

4. 業務及地區市場分類 (續)

地區分類

本集團的業務位於香港、中國、其他亞洲市場、北美洲、歐洲及中東。本集團各種手提電子產品及原件設計生產之產品之設計、生產及銷售分佈於香港、中國及其他亞洲市場。

下列載列本集團銷售額按地區市場之分析：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segment

The Group's operations are located in Hong Kong, the PRC, other Asian markets, North America, Europe and Middle East. The Group's design, manufacture and sales of a range of electronic handheld products and ODM products are located in Hong Kong, the PRC and other Asian markets.

The following table provides an analysis of the Group's sales by geographical market:

		按地區市場劃分之銷售收入		對經營溢利之貢獻	
		Sales revenue by geographical market		Contribution to profit from operations	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	127,566	125,840	22,844	18,772
中國、香港除外	The PRC, other than Hong Kong	308,766	263,138	(4,177)	(3,784)
其他亞洲市場	Other Asian markets	632,661	415,541	20,614	5,496
北美洲	North America	68,077	84,703	6,648	(1,316)
歐洲	Europe	7,792	61,338	2,375	1,329
中東	Middle East	1,447	21,550	334	613
其他	Others	1,298	5,696	(596)	446
		1,147,607	977,806	48,042	21,556
證券投資減值虧損	Impairment loss of investments in securities			(5,133)	(6,598)
其他資產之減值	Impairment loss of other assets			(466)	-
上市股本證券未確認之虧損	Unrealised loss on listed equity securities			(81)	(103)
經營溢利	Profit from operations			42,362	14,855

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

4. 業務及地區市場分類 (續)

本集團的分類資產賬面值、物業、廠房及設備及無形資產之增加按地區分類如下：

香港	Hong Kong
中國、香港除外	The PRC, other than Hong Kong
其他亞洲市場	Other Asian markets

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

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

分類資產賬面值		物業、廠房及設備及無形資產之增加	
Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
339,511	345,034	2,127	748
301,236	398,591	12,412	18,299
60,710	18,184	15,764	15,052
701,457	761,809	30,303	34,099

5. 其他經營收入

其他經營收入分析如下：

匯兌收益	Exchange gain
球賽及贊助收入	Football match and sponsorship income
利息收入	Interest income
原件設計服務收入	ODM service income
其他	Others

5. OTHER OPERATING INCOME

2003 千港元 HK\$'000	2002 千港元 HK\$'000
117	311
-	1,354
1,707	1,751
-	4,762
11,218	13,537
13,042	21,715

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

6. 經營溢利

6. PROFIT FROM OPERATIONS

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
呆壞賬撥備	Allowances for doubtful receivables	15,560	–
存貨撥備	Allowances for inventories	24,021	–
無形資產攤銷 (包括於研究及開發費用)	Amortisation of intangible assets (included in research and development expenses)	7,281	3,480
核數師酬金	Auditors' remuneration	1,167	1,113
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	38,106	39,864
按財務租賃持有之資產	Assets held under finance leases	1,073	548
開發成本減值	Impairment loss of development costs	136	282
其他資產減值	Impairment loss of other assets	466	–
證券投資減值	Impairment loss of investments in securities	5,133	6,598
上市股本證券 未確認之虧損	Unrealised loss on listed equity securities	81	103
出售物業、廠房及設備	Loss on disposal of property, plant and equipment	810	97
職員成本(包括附註10所列之董事酬金及附註33之退休福利計劃供款)	Staff costs (including directors' emoluments stated in note 10 and retirement benefit scheme contributions stated in note 33)	166,656	166,371

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

7. 財務費用支出

應付利息：	Interest on:
須於五年內全部償還之銀行借貸	Bank borrowings wholly repayable within five years
毋須於五年內全部償還之銀行借貸	Bank borrowings not wholly repayable within five years
財務租賃	Finance leases
發行可兌換及可贖回優先股予一附屬公司之少數股東之溢價撥備(見附註30)	Premium on convertible redeemable preferred shares issued to minority shareholders of a subsidiary (note 30)

7. FINANCE COSTS

2003 千港元 HK\$'000	2002 千港元 HK\$'000
4,616	6,664
-	1,766
167	272
8,190	6,825
12,973	15,527

8. 出售非持續傳呼機產品經營業務收益／非持續傳呼機產品經營業務減值

於二零零二年七月八日，本集團簽訂一份出售其傳呼機產品經營業務予一聯營公司股東之意向書，作價30,000,000港元。是項交易主要出售資產為傳呼機產品經營業務之應收貿易賬款及存貨。因此，傳呼機產品經營業務之應收貿易賬款及存貨之賬面值已分別減值9,812,000港元及95,998,000港元，此已載於二零零二年三月三十一日內。於二零零二年九月二十七日，本集團已簽訂一份出售協議並已完成該協議內有關出售一經營傳呼機貿易之附屬公司並帶來845,000港元之收入。

8. GAIN ON DISPOSAL/IMPAIRMENT IN VALUE OF DISCONTINUING PAGER PRODUCT OPERATION

On 8th July, 2002, the Group signed a letter of intent to dispose of its pager product operation (the "Disposal") for a consideration of HK\$30,000,000 to a shareholder of an associate. The trade receivables and inventories of the pager product operation were the major assets to be disposed of in the Disposal. Therefore, the carrying amounts of the trade receivables and inventories of the pager product operation were written down to their recoverable amount by HK\$9,812,000 and HK\$95,998,000, respectively, which were accounted for in the year ended 31st March, 2002. On 27th September, 2002, the Group entered into a sale agreement and completed the Disposal together with a disposal of a subsidiary engaged in pager trading business resulting in a gain of HK\$845,000.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

8. 出售非持續傳呼機產品經營
業務收益／非持續傳呼機產
品經營業務減值(續)傳呼機產品業務於二零零二年三月三十
一日之業績如下：

營業額	Turnover	
銷售成本	Cost of sales	
毛利	Gross profit	
其他經營收入	Other operating income	
研究及開發支出	Research and development expenses	
分銷及銷售支出	Distribution and selling expenses	
行政支出	Administration expenses	
經營虧損	Loss from operation	
非持續傳呼機產品 經營業務減值	Impairment in value of discontinuing pager product operation	
本年度虧損	Loss for the year	

截至二零零三年三月三十一日，傳呼機
產品業務對本集團並無重要之業績。8. GAIN ON DISPOSAL /IMPAIRMENT IN
VALUE OF DISCONTINUING PAGER
PRODUCT OPERATION (Continued)The results of the pager product operation for the
year ended 31st March, 2002 are as follows:千港元
HK\$'000

86,697
<u>(90,030)</u>
(3,333)
661
(4,467)
(11,868)
<u>(7,625)</u>
(26,632)
<u>(105,810)</u>
<u><u>(132,442)</u></u>

The results of the pager product operation were
not significant to the Group for the year ended
31st March, 2003.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

8. 出售非持續傳呼機產品經營
業務收益／非持續傳呼機產
品經營業務減值(續)

截至二零零二年九月二十七日(即出售日)及二零零二年三月三十一日,傳呼機產品業務之資產及負債賬面值如下:

		27.9.2002	31.3.2002
		千港元	千港元
		HK\$'000	HK\$'000
物業、廠房及設備	Property, plant and equipment	128	163
存貨	Inventories	25,193	25,701
應收貿易賬款	Trade receivables	6,677	7,201
銀行結餘及現金	Bank balances and cash	4,260	2,693
應付貿易賬款	Trade payables	-	(399)
其他應付賬款	Other payables	(7,103)	(7,371)
		<u>29,155</u>	<u>27,988</u>

出售傳呼機產品經營業務所得30,000,000港元扣除以上29,155,000港元之賬面值,該項目帶來845,000港元之利潤。

9. 出售一附屬公司淨收益

於二零零一年八月,本集團出售動量電子有限公司(「動量」),其業務為製造及銷售可充電性電池產品。出售動量錄得五百二十萬港元之溢利乃按出售之金額減附屬公司之賬面值所計算(見附註31)。

截至二零零二年三月三十一日止年度,動量並無重要之營業額及業績。

8. GAIN ON DISPOSAL /IMPAIRMENT IN
VALUE OF DISCONTINUING PAGER
PRODUCT OPERATION (Continued)

The carrying amounts of the assets and liabilities of the pager product operation at 27th September, 2002, the date of disposal and at 31st March, 2002 are as follows:

The gain of HK\$845,000 represented the sale proceeds of HK\$30,000,000 less the above carrying amounts of HK\$29,155,000.

9. NET GAIN ON DISPOSAL OF A
SUBSIDIARY

In August 2001, the Group disposed of Max Power Electronic Limited ("Max Power"), which was engaged in manufacture and sale of rechargeable battery products. A profit of HK\$5.2 million arose from the disposal of Max Power, being the proceeds of the disposal less the carrying amount of the subsidiary's net assets (note 31).

The turnover and results of Max Power were insignificant for the year ended 31st March, 2002.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

10. 董事酬金

10. DIRECTORS' EMOLUMENTS

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive	-	-
非執行董事	Non-executive	-	-
獨立非執行董事	Independent non-executive	200	200
		200	200
其他酬金(執行董事)：	Other emoluments (executive directors):		
薪酬及其他福利	Salaries and other benefits	13,704	12,514
退休福利計劃供款	Retirement benefit scheme contributions	501	488
		14,405	13,202

上列之董事酬金包括提供予其中兩位執行董事之住宿津貼2,400,000港元(二零零二年：2,400,000港元)。此津貼為補償因其放棄服務合約中由本集團提供寓所之權利。

The directors' emoluments shown above include housing allowances of HK\$2,400,000 (2002: HK\$2,400,000) payable to two of the executive directors in lieu of the rights waived by them under their service contracts for the provision of free residential accommodation.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

10. 董事酬金 (續)

董事酬金分為下列級別：

無至 1,000,000 港元	Nil – HK\$1,000,000
1,000,001 至 1,500,000 港元	HK\$1,000,001 – HK\$1,500,000
1,500,001 至 2,000,000 港元	HK\$1,500,001 – HK\$2,000,000
2,000,001 至 3,000,000 港元	HK\$2,000,001 – HK\$3,000,000
3,000,001 至 4,000,000 港元	HK\$3,000,001 – HK\$4,000,000
4,000,001 至 4,500,000 港元	HK\$4,000,001 – HK\$4,500,000

截至二零零三年及二零零二年三月三十一日止年度，本集團並無支付酬金予董事作為吸引彼等加入或於加入本集團時之條件或作為喪失職位之補償。此外，董事無放棄任何酬金。

11. 職員薪金

於二零零三年及二零零二年，最高薪五位人士皆為董事，其酬金之詳情列於上述附註10。

10. DIRECTORS' EMOLUMENTS (Continued)

Emoluments of the directors were within the following bands:

2003 董事數目 No. of directors	2002 董事數目 No. of directors
4	6
1	2
2	–
–	2
2	–

During the years ended 31st March, 2003 and 2002, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments.

11. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group for 2003 and 2002 were all directors of the Company and details of their emoluments are included in note 10 above.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

12. 稅項

12. TAXATION

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
支出包括：	The charge comprises:		
香港所得稅	Hong Kong Profits Tax		
本年度	Current year	-	-
過往年度超額撥備	Overprovision in prior years	(72)	-
		(72)	-
中華人民共和國	The PRC income tax		
所得稅	Income tax	2,843	461
		2,771	461

本年度稅項支出－於中國之附屬公司所繳付之中國所得稅按常有之稅率。

The tax charge for the year represents the income tax in the PRC which is calculated at the prevailing tax rate on the assessable profit of a subsidiary in the PRC.

本年度集團之香港應課稅收入全數抵扣以前年度之稅務虧損，故無須繳納香港所得稅。本集團於前年度發生虧損，所以並未為香港所得稅作出撥備。

No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. No provision for Hong Kong Profits Tax was made in the financial statements for the year ended 31st March, 2002 as the Group incurred a tax loss for that year.

截至二零零二年三月三十一日，本集團之某附屬公司於中華人民共和國可享有百分之五十稅項減免乃根據本年度所得稅之稅務優惠。該稅務優惠之到期日為二零零三年三月三十一日止。

For the year ended 31st March, 2002, certain of the Group's subsidiaries in the PRC were subject to a 50% reduction under tax holidays in respect of the income tax charged for the year. The tax holidays expired during the year ended 31st March, 2003.

未籌備遞延稅項詳情載列於附註27。

Details of unprovided deferred taxation are set out in note 27.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

13. 每股溢利（虧損）

每股基本及攤薄溢利（虧損）乃根據以下數據計算：

用作計算每股基本及攤薄之溢利（虧損）：	Profit (loss) for the purposes of basic and diluted earnings (loss) per share:
本年度溢利（虧損）	Profit (loss) for the year
用作計算每股基本溢利（虧損）之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share
具有潛在攤薄影響之普通股：認股權	Effect of dilutive potential ordinary shares: Share options
用作計算每股攤薄溢利（虧損）之普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share

在計算前年度每股攤薄虧損時並無假設認股權之行使，因行使認股權會導致每股虧損減少。

13. EARNINGS (LOSS) PER SHARE

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

2003	2002
HK\$43,118,000	HK\$(98,138,000)
1,185,806,897	1,186,301,029
447,485	-
1,186,254,382	1,186,301,029

The computation of diluted loss per share for the year ended 31st March, 2002 did not assume the exercise of the share options as the exercise would result in a reduction in the loss per share for the year.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業	物業裝修	傢俱裝置 及設備	廠房及機器	工具及工模	汽車	總額
		Leasehold properties	Leasehold improvements	Furniture, fixtures and equipment	Plant and machinery	Toolings and moulds	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP							
成本	COST							
於二零零二年四月一日	At 1st April, 2002	173,386	24,147	87,153	90,655	65,948	5,789	447,078
匯兌調整	Exchange							
	realignment	-	2	415	-	34	26	477
添置	Additions	-	533	3,643	3,278	6,301	784	14,539
出售	Disposals	-	(60)	(3,565)	(540)	-	(504)	(4,669)
出售—附屬公司	On disposal of a subsidiary	-	-	(46)	-	(145)	-	(191)
於二零零三年三月三十一日	At 31st March, 2003	173,386	24,622	87,600	93,393	72,138	6,095	457,234
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零二年四月一日	At 1st April, 2002	25,459	21,447	67,164	57,241	47,583	4,348	223,242
匯兌調整	Exchange realignment	-	-	188	-	13	11	212
本年度撥備	Provided for the year	3,597	2,314	10,926	11,046	10,795	501	39,179
出售後扣除	Eliminated on disposals	-	(31)	(2,784)	(540)	-	(504)	(3,859)
出售—附屬公司	Eliminated on disposal of a subsidiary	-	-	(4)	-	(59)	-	(63)
於二零零三年三月三十一日	At 31st March, 2003	29,056	23,730	75,490	67,747	58,332	4,356	258,711
賬面淨值	NET BOOK VALUES							
於二零零三年三月三十一日	At 31st March, 2003	144,330	892	12,110	25,646	13,806	1,739	198,523
於二零零二年三月三十一日	At 31st March, 2002	147,927	2,700	19,989	33,414	18,365	1,441	223,836

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

14. 物業、廠房及設備 (續)

上列本集團租賃物業之賬面淨值包括：

位於香港土地，中期租約 In Hong Kong, medium-term leases
位於中國土地，中期租約 In the PRC, medium-term leases

傢俱裝置及設備和廠房及機器之賬面淨值包括按租購合約持有之資產3,998,000港元(二零零二年：6,635,000港元)。

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

The net book value of the leasehold properties of the Group shown above comprises:

2003	2002
千港元	千港元
HK\$'000	HK\$'000
102,577	105,131
41,753	42,796
144,330	147,927

The net book value of furniture, fixtures and equipment and plant and machinery includes an amount of HK\$3,998,000 (2002: HK\$6,635,000) in respect of assets held under finance leases.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

15. 無形資產

15. INTANGIBLE ASSETS

		土地使用權 Land Development use rights 千港元 HK\$'000	開發費用 costs 千港元 HK\$'000	知識產權 Intellectual property 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP				
成本	COST				
於二零零二年四月一日	At 1st April, 2002	11,672	15,052	2,000	28,724
滙兌調整	Exchange realignment	-	628	-	628
添置	Additions	-	15,764	-	15,764
報銷	Write-off	-	(1,272)	-	(1,272)
於二零零三年 三月三十一日	At 31st March, 2003	11,672	30,172	2,000	43,844
攤銷及減值	AMORTISATION AND IMPAIRMENT				
於二零零二年四月一日	At 1st April, 2002	2,101	3,528	2,000	7,629
滙兌調整	Exchange realignment	-	170	-	170
本年度撥備	Provided for the year	234	7,047	-	7,281
減值	Impairment loss	-	136	-	136
於報銷時抵銷	Eliminated on write-off	-	(1,272)	-	(1,272)
於二零零三年 三月三十一日	At 31st March, 2003	2,335	9,609	2,000	13,944
賬面淨值	NET BOOK VALUES				
於二零零三年 三月三十一日	At 31st March, 2003	9,337	20,563	-	29,900
於二零零二年 三月三十一日	At 31st March, 2002	9,571	11,524	-	21,095

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

15. 無形資產 (續)

根據一項一九九三年六月一日訂立之協議，本集團取得一幅為期五十年由中方提供在東莞之土地使用權。在同一協議內，本集團亦承諾需每年對有關之土地使用支付管理費，為期五十年。有關未來之最低之付款承諾，亦已在附註35項中經營租賃承擔內披露。

於本年，本公司董事對本集團之開發費用作出檢討並確認部份開發費用經濟不境而導致減值。因此，在財務報表內已確認136,000港元（二零零二年：282,000港元）之減值。

16. 於附屬公司投資

非上市投資	Unlisted investments,
扣除減值虧損	less impairment loss recognised

非上市股份之賬面價值，乃根據本公司按一項一九九三年進行之集團改組而成為本集團最終控股公司之日，本集團應佔附屬公司基本資產淨值之賬面值扣除已確認之減值計算。

各附屬公司於年終時或本年度內任何時間概無任何尚未償還之借貸資本。

主要附屬公司詳情載列於附註37。

15. INTANGIBLE ASSETS (Continued)

Pursuant to an agreement dated 1st June, 1993, the Group obtained from a PRC party the rights to use a piece of land in Dongguan, the PRC for a period of 50 years. Under the same agreement, the Group is committed to pay an annual management fee relating to the use of land over 50 years. The related commitments for future minimum lease payments are disclosed as lease commitments in note 35.

During the year, the directors conducted a review of the Group's development costs and identified that certain development costs were impaired due to the prevailing economical recession. Accordingly, an impairment loss of HK\$136,000 (2002: HK\$282,000) has been recognised in the financial statements.

16. INVESTMENTS IN SUBSIDIARIES

本公司	
THE COMPANY	
2003	2002
千港元	千港元
HK\$'000	HK\$'000
67,161	67,161

The carrying value of the unlisted investments is based on the book values of the underlying net assets of the subsidiaries attributable to the Group at the date on which the Company became the holding company of the Group under a group reorganisation in 1993 less identified impairment loss.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

Details of the principal subsidiaries are set out in note 37.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

17. 於聯營公司權益

應佔資產淨值	Share of net assets
--------	---------------------

主要聯營公司詳情載於附註37。

17. INTERESTS IN ASSOCIATES

本集團
THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
5,111	5,303

Details of the principal associates are set out in note 37.

18. 證券投資

股本證券：	Equity securities:
-------	--------------------

香港上市，市值	Listed in Hong Kong, at market value
非上市，成本	Unlisted, at cost less impairment loss
扣除減值虧損	

以上包括本集團於兩年內投資約三千二百萬港元於優網科技有限公司（「優網」），佔其股權為19.69%。優網於香港註冊，其主要業務為出版醫學雜誌及投資控股。

於本年內，董事局根據投資項目之營業情況而檢討其證券投資之賬面價值，因應經濟環境之改變，確認減值虧損5,133,000港元（二零零二年：6,598,000港元）並已從財務報表內扣除。

18. INVESTMENTS IN SECURITIES

本集團
THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
115	196
36,254	41,387
36,369	41,583

Included above is the Group's investment in Net Plus Company Limited ("Net Plus"), a company incorporated in Hong Kong, amounting to approximately HK\$32 million for both years. The investment represents a 19.69% holding of the equity interests in Net Plus. Net Plus is engaged in the publishing of a medical magazine and investment holding.

During the year, the directors conducted a review of the Group's investments in securities with reference to the business operated by the investees and due to the change in the economic environment, an impairment loss of HK\$5,133,000 (2002: HK\$6,598,000) has been identified and recognised in the financial statements.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

19. 其他應收賬款

其他應收賬款中包括下列之出售：

出售(附註8) Sale proceeds (note 8)
 減：本年度已收之款項 Less: Amount received during the year

減：包括在流動資產項下並於一年內到期之款項 Less: Amount due within one year, included under current assets

於一年後到期之款項 Amount due after one year

正如附註8所述，出售所得之30,000,000港元將會按季度分十二期每期2,500,000港元收回。於本年，已收回之款項為5,000,000港元，而餘下之15,000,000港元及10,000,000港元已分別包括在非流動資產及流動資產中的其他應收賬款內。

在二零零二年三月三十一日之結餘為出售動量之遞延作價而該款項已於二零零三年三月三十一日止年度內收回。

19. OTHER RECEIVABLE

Included in other receivable is the sale proceeds of the disposal as follows:

本集團 THE GROUP	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
30,000	3,250
(5,000)	(1,250)
25,000	2,000
(10,000)	(2,000)
15,000	-

As explained in note 8, the sale proceeds of the Disposal of HK\$30,000,000 will be received by twelve instalments of HK\$2,500,000 each on a quarterly basis. During the year, HK\$5,000,000 was received and the remaining HK\$15,000,000 and HK\$10,000,000 has been included in other receivable under non-current assets and current assets, respectively.

The balance as at 31st March, 2002 represented deferred consideration of HK\$2,000,000 from the disposal of Max Power and the amount was received during the year ended 31st March, 2003.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

20. 其他資產

會所債券，成本值 Club debenture, at cost
減：減值 Less: Impairment loss

於本年，本公司董事對本集團之會所債券作出檢討並確認該會所債券因經濟不景而導致減值。因此，在財務報表內已確認466,000港元之減值。

20. OTHER ASSET

本集團

THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
466	466
(466)	-
-	466

During the year, the directors conducted a review of the Group's club debenture and determined that the club debenture was impaired due to the prevailing economical recession. Accordingly, an impairment loss of HK\$466,000 has been recognised in the financial statements.

21. 存貨

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

以上包括原材料20,430,000港元(二零零二年：47,310,000港元)，在製品434,000港元(二零零二年：1,622,000港元)及製成品6,376,000港元(二零零二年：4,454,000港元)，這些均為可變現淨值。

21. INVENTORIES

本集團

THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
88,153	92,619
5,102	21,320
45,239	52,646
138,494	166,585

Included above are raw materials of HK\$20,430,000 (2002: HK\$47,310,000), work in progress of HK\$434,000 (2002: HK\$1,622,000) and finished goods of HK\$6,376,000 (2002: HK\$4,454,000) which are carried at net realisable value.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

22. 應收貿易賬款

集團給予客戶的貨物付款期平均為60至90日。

以下乃應收貿易賬款於結算日之賬齡分析：

零至60天	0 – 60 days
61至90天	61 – 90 days
超過90天	Over 90 days

23. 應付貿易賬款

以下乃應付貿易賬款於結算日之賬齡分析：

零至60天	0 – 60 days
61至90天	61 – 90 days
超過90天	Over 90 days

22. TRADE RECEIVABLES

The Group allows an average credit period of 60–90 days to its trade customers.

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

本集團 THE GROUP	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
77,512	62,383
560	11,536
4,130	40,459
82,202	114,378

23. TRADE PAYABLES

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

本集團 THE GROUP	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
89,446	50,738
5,933	32,357
1,582	25,367
96,961	108,462

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

24. 產品保證撥備

24. PRODUCT WARRANTY PROVISION

		本集團
		THE GROUP
		千港元
		HK\$'000
於二零零二年	At 1st April, 2002	
四月一日		500
本年度已用	Utilised during the year	(500)
本年度撥備	Provided for the year	500
		<hr/>
於二零零三年	At 31st March, 2003	
三月三十一日		500
		<hr/> <hr/>

產品保證撥備乃管理層根據本集團過往對電子資訊產品作出保證之責任經驗作出之最佳評估。

The product warranty provision represents management's best estimate of the Group's liability under warranties granted on the sales of the electronic handheld products, based on past experience.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

25. 銀行借貸

25. BANK BORROWINGS

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
信託收據貸款	Trust receipt loans	26,442	51,705
銀行借貸	Bank loans	25,144	79,157
銀行透支	Bank overdrafts	4,533	2,394
		56,119	133,256
分析為：	Analysed as:		
有抵押	Secured	37,499	82,389
無抵押	Unsecured	18,620	50,867
		56,119	133,256
償還期限如下：	Repayable as follows:		
不超過一年或 按通知	Within one year or on demand	36,027	108,113
一年以上 但不超過兩年	More than one year, but not exceeding two years	5,052	5,252
兩年以上 但不超過五年	More than two years, but not exceeding five years	15,040	14,956
五年以上	More than five years	-	4,935
		56,119	133,256
減：列於流動負債 項下並於 一年內到期 之款項	Less: Amount due within one year, included under current liabilities	(36,027)	(108,113)
於一年後到期 之款項	Amount due after one year	20,092	25,143

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

26. 財務租賃債務

26. OBLIGATIONS UNDER FINANCE LEASES

		最低租賃支出		最低租賃支出之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP				
應付租購合約金額：	Amounts payable under finance leases:				
一年內	Within one year	877	2,311	854	2,182
於第二至五年內	In the second to fifth year inclusive	-	870	-	848
		877	3,181	854	3,030
減：未來之財務費用	Less: Future finance charges	(23)	(151)	N/A	N/A
租賃承擔之現有價值	Present value of lease obligations	854	3,030	854	3,030
減：列入流動負債並於一年內到期之款項	Less: Amount due within one year, included under current liabilities			(854)	(2,182)
一年後到期之款項	Amount due after one year			-	848

根據本集團的政策，部份傢俬、裝置及設備、廠房及機器使用財務租賃合約融資，平均租賃年期為一至五年，於二零零三年三月三十一日，平均有效借款利率為5.4%（二零零二年：6.6%）。年利率於合約內列明，所有租賃均以固定還款方式還款及對於或然租賃支出沒有作出任何安排。

本集團之財務租賃資產用作抵押財務租賃債務。

It is the Group's policy to lease certain of its furniture, fixtures and equipment and plant and machinery under finance leases. The lease term ranges from 1 to 5 years. For the year ended 31st March, 2003, the average effective borrowing rate was 5.4% (2002: 6.6%). Interest rates are fixed on the contract dates. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

27. 遞延稅項

於結算日，未撥備之遞延稅項資產（負債）之主要結構如下：

因時差而產生之稅項影響：	Tax effect of timing differences attributable to:
稅項折舊減免額與折舊額之差別	Difference between tax allowances and depreciation
稅項虧損	Tax losses

本年度尚未撥備之遞延稅項撥回如下：

因時差而產生之稅項影響：	Tax effect of timing differences attributable to:
稅項折舊減免額與折舊額之差別	Difference between tax allowances and depreciation
稅項虧損產生	Tax losses arising

27. DEFERRED TAXATION

At the balance sheet date, the major components of unprovided deferred taxation asset (liability) are as follows:

本集團 THE GROUP	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
1,995	(408)
55,432	47,424
57,427	47,016

The amount of unprovided deferred taxation credit for the year is as follows:

2003 千港元 HK\$'000	2002 千港元 HK\$'000
2,403	138
8,008	20,829
10,411	20,967

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

27. 遞延稅項 (續)

遞延稅項資產可用作抵銷未來利潤，但並沒有計入財務報表內，因在可見將來未能確認該項資產可被使用。

本公司在本年度或結算日均無未撥備之重大遞延稅項。

27. DEFERRED TAXATION (Continued)

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

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

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
每股面值0.10港元 之普通股股份	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零一年 四月一日	At 1st April, 2001	1,500,000,000	150,000
本年度增加	Increase during the year	1,500,000,000	150,000
於二零零二年 三月三十一日及 二零零三年 三月三十一日	At 31st March, 2002 and 31st March, 2003	3,000,000,000	300,000
已發行及繳足：	Issued and fully paid:		
於二零零一年 四月一日、 二零零二年 三月三十一日及 二零零二年 四月一日	At 1st April, 2001, 31st March, 2002 and 1st April, 2002	1,186,301,029	118,630
回購及註銷股份	Shares repurchased and cancelled	(1,796,000)	(180)
於二零零三年 三月三十一日	At 31st March, 2003	1,184,505,029	118,450

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

28. 股本 (續)

由二零零二年三月三十一日止年度起，本公司法定股本由150,000,000港元增加到300,000,000港元，增加股數為1,500,000,000每股0.1港元，該等股份與現有股份於各方面均享有同等權益。

於本年度，本公司經香港聯合交易所有限公司回購下列股份：

回購月份 Month of repurchase	每股面值0.10港元之 普通股股份 No. of ordinary shares of HK\$0.1 each	每股價值 Price per share		累計支付代價 Aggregate consideration paid 港元 HK\$
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零零二年七月 July 2002	204,000	0.150	0.145	30,580
二零零二年十二月 December 2002	918,000	0.188	0.179	167,426
二零零三年一月 January 2003	250,000	0.220	0.216	54,500
二零零三年三月 March 2003	424,000	0.265	0.265	112,360
	<u>1,796,000</u>			<u>364,866</u>

上述股份於回購同時已被註銷。

本公司之附屬公司並無購入，賣出或贖回任何本公司之上市證券。

28. SHARE CAPITAL (Continued)

From the year ended 31st March, 2002, the authorised share capital of the Company was increased from HK\$150,000,000 to HK\$300,000,000 by the creation of 1,500,000,000 shares of HK\$0.1 each. Such shares ranked pari passu in all respects within the existing shares in the capital of the Company.

During the year, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

The above shares were cancelled upon repurchase.

None of the Company's subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權

1993計劃

本公司依據於一九九三年一月八日通過之決議案採納的優先認股權計劃，以鼓勵合資格的董事及僱員，已依據於二零零二年四月二日通過之決議案終止。於二零零二年四月二日後，本公司不可根據1993計劃授出優先認股權，惟於上述日期前已授出但未行使之優先認股權仍生效及可行使，直至二零零三年一月七日止。所有未行使之優先認股權已於二零零三年一月八日失效。

在終止1993計劃前，依此計劃可授出的優先認股權而發行之股份數目最多不可超過在任何時間本公司已發行股份（不包括因行使優先認股權而已發行之股份）之10%。授予每僱員之優先認股權而發行之股份數目不可超過根據1993計劃已發行及可發行股份總數之25%。

優先認股權須於指定日期前接納，惟指定日期須為授出日期起計不少於二十八日，並須於接納時就每次授出之優先認股權繳付1港元。優先認股權可於1993計劃採納日起計十年內，由董事會釐訂的優先認股權行使期內行使。每次授出優先認股權，董事會可酌情釐訂行使期及行使價。所釐訂之行使價須為本公司股份面值及不少於緊接授出優先認股權日期之前五個交易日股份最後收市價平均值之80%，兩者中之較高者為準。

29. SHARE OPTION SCHEMES

1993 Scheme

A share option scheme established by the Company which was adopted pursuant to a resolution passed on 8th January, 1993 for providing incentives to eligible directors and employees of the Company and its subsidiaries was terminated on 2nd April, 2002 pursuant to a resolution passed on that date. The Company could not grant any options under the 1993 Scheme after 2nd April, 2002 but the options granted before that date were still valid and could be exercised until 7th January, 2003. All the unexercised options were lapsed on 8th January, 2003.

Prior to the termination of the 1993 Scheme, the total number of shares in respect of which options may be granted under this scheme is not permitted to exceed 10% of the issued share capital of the Company at any point in time but excluding shares issued on exercise of share options. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 25% of the maximum aggregate number of shares of the Company for the time being issued and issuable under the 1993 Scheme.

Options granted must be taken up before a specified date not less than 28 days from the date of offer, upon payment of HK\$1 per each grant of option(s). Options may generally be exercised at any time within the Option Period as specified by the Board of Directors which shall not be a period exceeding 10 years from the adoption date of the 1993 Scheme. In each grant of options, the Board of Directors may at their discretion determine the specific exercise period and exercise price. The exercise price shall be the higher of the nominal value of the shares of the Company and the price not less than 80% of the average closing price of the shares for the five trading days immediately preceding the date of offer.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權 (續)

2002 計劃

本公司及其附屬公司權智PDA控股有限公司及 Group Sense Technology (Singapore) Pte Limited於二零零二年四月二日採納各自的新優先認股權計劃，以激勵、吸引及挽留本集團有才能的參與人。該新計劃自前述日期生效，有效期為十年。

上述各公司之董事會可酌情授出優先認股權予符合資格之參與人，包括本集團之任何僱員、高級職員、董事或顧問。各公司在任何時間因根據其各自之2002計劃而授出之所有優先認股權獲行使而可予發行之各公司的股份數目，不得超過各自已發行股份之10%。各合資格參與人於任何12個月期間因優先認股權而可予發行之股份數目，限制於已發行股份之1%，惟已獲有關公司及本公司之股東在股東會上批准除外。向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予優先認股權，必須獲得本公司之獨立非執行董事批准。再者，倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出優先認股權而發行之股份數目超過已發行股份之0.1%及有關股份之價值超過5,000,000港元(按授出優先認股權當天股份收市價)，則須獲有關公司及本公司之股東在股東會上批准。

29. SHARE OPTION SCHEMES (Continued)

2002 Scheme

The new share option schemes of each of the Company and its subsidiaries, Group Sense PDA Holdings Limited and Group Sense Technology (Singapore) Pte Limited were adopted on 2nd April, 2002 for the purpose of motivating, attracting and retaining talented participants of the Group. The 2002 Schemes will remain in force for a period of 10 years commencing on that date.

The Board of Directors of the respective companies may, at their discretion, grant options to the eligible participant including any employee, officer, director or consultant of the Group. The maximum number of shares in each of the companies which may be issued upon exercise of all options granted under its 2002 Schemes must not exceed 10% of its issued share capital at any time. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless the same is approved by shareholders in a general meeting of respective companies and the Company. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting of respective companies and the Company.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權 (續)

2002計劃 (續)

於二零零三年三月三十一日，根據2002計劃授出及未行使之優先購股權而可發行之本公司股份數目為22,045,000股，即當日本公司已發行股份之1.9%。權智PDA控股有限公司及Group Sense Technology (Singapore) Pte Limited於年度內並沒有根據2002計劃授出任何優先認股權。

授予人可在自授予日期起計二十一個工作天內，繳付優先認股權之代價，以接納優先認股權。獲授本公司及權智PDA控股有限公司之優先認股權之代價均為1港元，而獲授Group Sense Technology (Singapore) Pte Limited之優先認股權之代價為1新加坡元。優先認股權的行使期乃由各公司之董事會決定。

優先認股權之行使價乃由各董事會決定，但不可低於各公司之股份面值。本公司優先認股權之行使價須為下列中的較高者(i)本公司股份在優先認股權授予當天在聯交所所載的收市價；(ii)本公司股份在優先認股權授予日期前5個交易日在聯交所所載之平均收市價；及(iii)本公司股份的面值。

29. SHARE OPTION SCHEMES (Continued)

2002 Scheme (Continued)

At 31st March, 2003, the number of shares of the Company in respect of which options had been granted and remained outstanding under the 2002 Scheme of the Company was 22,045,000, representing 1.9% of the shares of the Company in issue at that date. No option was granted under the 2002 Scheme of each of Group Sense PDA Holdings Limited and Group Sense Technology (Singapore) Pte Limited during the financial year ended 31st March, 2003.

The offer of a grant of share options may be accepted within 21 business days from the date of the offer, upon payment of a consideration by the offeree. The consideration for a grant of options of the Company and Group Sense PDA Holdings Limited is HK\$1.00 and the consideration for a grant of options of Group Sense Technology (Singapore) Pte Limited is S\$1.00. The exercise period of the share options granted is determined by the respective Board of Directors.

The exercise price of the share options is determined by the respective Board of Directors but shall not be lower than the nominal value of the shares of the respective companies. The exercise price of the Company must also be the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer; (ii) the average of the Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權 (續)

2002 計劃 (續)

本公司之董事及僱員持有之優先認股權詳情及其於本年內之變動披露如下：

截至二零零三年三月三十一日止年度

計劃類別	授出日期	於二零零二年		年內註銷	年內失效	於二零零三年		行使期	行使價 (可調整)
		四月一日 尚未行使	年內授出			三月三十一日 尚未行使	年內行使		
Scheme type	Date of grant	Outstanding at 1st April, 2002	Granted during the year	Cancelled during the year	Lapsed during the year	Exercised during the year	Outstanding at 31st March, 2003	Exercisable period	Exercise price per share (subject to adjustment)
1993	24.2.1997	750,000	-	-	(750,000)	-	-	27.1.1998 - 7.1.2003	0.320
1993	5.5.1997	2,500,000	-	-	(2,500,000)	-	-	8.4.1998 - 7.1.2003	0.490
1993	20.3.1998	11,500,000	-	-	(11,500,000)	-	-	6.2.1999 - 7.1.2003	0.390
1993	4.6.1999	5,910,000	-	(120,000)	(5,790,000)	-	-	22.4.2000 - 7.1.2003	0.380
1993	13.9.1999	150,000	-	(150,000)	-	-	-	13.8.2000 - 7.1.2003	0.470
1993	22.3.2000	8,290,000	-	(580,000)	(7,710,000)	-	-	8.2.2001 - 7.1.2003	0.650
1993	27.8.2001	12,490,000	-	(790,000)	(11,700,000)	-	-	13.7.2002 - 7.1.2003	0.210
2002	12.8.2002	-	11,235,000	(655,000)	-	-	10,580,000	17.6.2003 - 16.6.2008	0.250
2002	24.3.2003	-	11,465,000	-	-	-	11,465,000	20.1.2004 - 19.1.2009	0.202
總數									
Total		41,590,000	22,700,000	(2,295,000)	(39,950,000)	-	22,045,000		

29. SHARE OPTION SCHEMES (Continued)

2002 Scheme (Continued)

The following table discloses details of the share options of the Company held by directors and employees and movements in such holdings during the year:

For the year ended 31st March, 2003

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權 (續)

2002計劃 (續)

截至二零零二年三月三十一日止年度

計劃類別	授出日期	於二零零一年 四月一日		年內註銷	年內失效	於二零零二年 三月三十一日		行使期	行使價 (可調整)
		尚未行使	年內授出			年內行使	尚未行使		
Scheme type	Date of grant	Outstanding at 1st April, 2001	Granted during the year	Cancelled during the year	Lapsed during the year	Exercised during the year	Outstanding at 31st March, 2002	Exercisable period	Exercise price per share (subject to adjustment)
1993	7.6.1995	600,000	-	(600,000)	-	-	-	7.6.1996 - 6.6.2001	0.280
1993	10.3.1996	380,000	-	(300,000)	(80,000)	-	-	15.3.1997 - 14.3.2002	0.240
1993	24.2.1997	850,000	-	(100,000)	-	-	750,000	27.1.1998 - 7.1.2003	0.320
1993	5.5.1997	2,500,000	-	-	-	-	2,500,000	8.4.1998 - 7.1.2003	0.490
1993	20.3.1998	11,600,000	-	(100,000)	-	-	11,500,000	6.2.1999 - 7.1.2003	0.390
1993	4.6.1999	5,980,000	-	(70,000)	-	-	5,910,000	22.4.2000 - 7.1.2003	0.380
1993	13.9.1999	150,000	-	-	-	-	150,000	13.8.2000 - 7.1.2003	0.470
1993	22.3.2000	8,690,000	-	(400,000)	-	-	8,290,000	8.2.2001 - 7.1.2003	0.650
1993	27.8.2001	-	12,500,000	(10,000)	-	-	12,490,000	13.7.2002 - 7.1.2003	0.210
總數									
Total		30,750,000	12,500,000	(1,580,000)	(80,000)	-	41,590,000		

29. SHARE OPTION SCHEMES (Continued)

2002 Scheme (Continued)

For the year ended 31st March, 2002

計劃類別	授出日期	於二零零一年 四月一日		年內註銷	年內失效	於二零零二年 三月三十一日		行使期	行使價 (可調整)
		尚未行使	年內授出			年內行使	尚未行使		
Scheme type	Date of grant	Outstanding at 1st April, 2001	Granted during the year	Cancelled during the year	Lapsed during the year	Exercised during the year	Outstanding at 31st March, 2002	Exercisable period	Exercise price per share (subject to adjustment)
1993	7.6.1995	600,000	-	(600,000)	-	-	-	7.6.1996 - 6.6.2001	0.280
1993	10.3.1996	380,000	-	(300,000)	(80,000)	-	-	15.3.1997 - 14.3.2002	0.240
1993	24.2.1997	850,000	-	(100,000)	-	-	750,000	27.1.1998 - 7.1.2003	0.320
1993	5.5.1997	2,500,000	-	-	-	-	2,500,000	8.4.1998 - 7.1.2003	0.490
1993	20.3.1998	11,600,000	-	(100,000)	-	-	11,500,000	6.2.1999 - 7.1.2003	0.390
1993	4.6.1999	5,980,000	-	(70,000)	-	-	5,910,000	22.4.2000 - 7.1.2003	0.380
1993	13.9.1999	150,000	-	-	-	-	150,000	13.8.2000 - 7.1.2003	0.470
1993	22.3.2000	8,690,000	-	(400,000)	-	-	8,290,000	8.2.2001 - 7.1.2003	0.650
1993	27.8.2001	-	12,500,000	(10,000)	-	-	12,490,000	13.7.2002 - 7.1.2003	0.210
總數									
Total		30,750,000	12,500,000	(1,580,000)	(80,000)	-	41,590,000		

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權 (續)

2002 計劃 (續)

本公司董事持有之優先認股權詳列如下
(前文之披露已包括此等權益)：

截至二零零三年三月三十一日止年度

計劃類別	授出日期	於二零零二年 四月一日		年內註銷	年內失效	於二零零三年 三月三十一日		行使期	行使價 (可調整)
		尚未行使	年內授出			年內行使	尚未行使		
Scheme type	Date of grant	Outstanding at 1st April, 2002	Granted during the year	Cancelled during the year	Lapsed during the year	Exercised during the year	Outstanding at 31st March, 2003	Exercisable period	Exercise price per share (subject to adjustment)
1993	24.2.1997	450,000	-	-	(450,000)	-	-	27.1.1998 - 7.1.2003	0.320
1993	5.5.1997	2,500,000	-	-	(2,500,000)	-	-	8.4.1998 - 7.1.2003	0.490
1993	20.3.1998	10,200,000*	-	-	(10,200,000)*	-	-	6.2.1999 - 7.1.2003	0.390
1993	4.6.1999	4,300,000*	-	-	(4,300,000)*	-	-	22.4.2000 - 7.1.2003	0.380
1993	22.3.2000	4,300,000*	-	-	(4,300,000)*	-	-	8.2.2001 - 7.1.2003	0.650
1993	27.8.2001	6,900,000*	-	-	(6,900,000)*	-	-	13.7.2002 - 7.1.2003	0.210
2002	12.8.2002	-	6,200,000*	-	-	-	6,200,000*	17.6.2003 - 16.6.2008	0.250
2002	24.3.2003	-	6,300,000*	-	-	-	6,300,000*	20.1.2004 - 19.1.2009	0.202
總數									
Total		28,650,000	12,500,000	-	(28,650,000)	-	12,500,000		

* 包括已授予李冠雄之配偶的優先認股權。

29. SHARE OPTION SCHEMES (Continued)

2002 Scheme (Continued)

Details of the share options of the Company held by the directors of the Company included in the above table are as follows:

For the year ended 31st March, 2003

* Including share options granted to Mr. Lee Koon Hung's spouse.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

29. 優先認股權 (續)

2002計劃 (續)

截至二零零二年三月三十一日止年度

計劃類別	授出日期	於二零零一年 四月一日		年內註銷	年內失效	年內重新分配	於二零零二年 三月三十一日		行使價 (可調整)
		尚未行使	年內授出				尚未行使	行使期	
Scheme type	Date of grant	Outstanding at 1st April, 2001	Granted during the year	Cancelled during the year	Lapsed during the year	Reallocation during the year	Outstanding at 31st March, 2002	Exercisable period	Exercise price per share (subject to adjustment)
1993	24.2.1997	450,000	-	-	-	-	450,000	27.1.1998 - 7.1.2003	0.320
1993	5.5.1997	2,500,000	-	-	-	-	2,500,000	8.4.1998 - 7.1.2003	0.490
1993	20.3.1998	10,200,000*	-	-	-	-	10,200,000*	6.2.1999 - 7.1.2003	0.390
1993	4.6.1999	4,300,000*	-	-	-	-	4,300,000*	22.4.2000 - 7.1.2003	0.380
1993	22.3.2000	4,800,000*	-	-	-	(500,000)	4,300,000*	8.2.2001 - 7.1.2003	0.650
1993	27.8.2001	-	7,900,000*	-	-	(1,000,000)	6,900,000*	13.7.2002 - 7.1.2003	0.210
總數 Total		22,250,000	7,900,000	-	-	(1,500,000)	28,650,000		

* 包括已授予李冠雄之配偶的優先認股權。

於年內因董事及僱員接受優先認股權而已繳付之代價總計為249港元(2002: 115港元)。

在損益表內並無就本年度及上年度授出之優先認股權價值而確認任何開支。

29. SHARE OPTION SCHEMES (Continued)

2002 Scheme (Continued)

For the year ended 31st March, 2002

* Including share options granted to Mr. Lee Koon Hung's spouse.

Total consideration received during the year from directors and employees for taking up the options granted amount to HK\$249 (2002: HK\$115).

No charge is recognised in the income statement in respect of the value of options granted for both years.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

30. 發行可兌換及可贖回優先股予一附屬公司之少數股東

- (a) 於二零零一年五月，一附屬公司發行 171,818 股附投票權之可兌換及可贖回 A 類優先股（「優先股」）予該附屬公司之少數股東（「持有者」）。該持有者可隨時或在完成於合規定市場上市，兩者較前時，自動兌換成普通股份。該持有者，可於優先股發行日起五年後，從包括資本之法定可用資金中，隨意要求以該優先股之發行價加一溢價加所有宣派但未付之股息一併贖回。因此，集團已預提 15,015,000 港元之贖回溢價。

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES ISSUED TO MINORITY SHAREHOLDERS OF A SUBSIDIARY

- (a) The amount represents 171,818 voting convertible redeemable series A preferred shares (the "Preferred Shares") issued to certain minority shareholders ("MI") of a subsidiary (the "Subsidiary") in May 2001. The Preferred Shares shall automatically be converted into ordinary shares of the Subsidiary upon either the earlier of the closing of a qualified public offering or at the option of the MI. The Preferred Shares shall be redeemable at the option of the MI, out of funds legally available therefore including capital, at any time commencing five calendar years after the Preferred Shares were issued at a redemption price per share equal to the original price of the Preferred Shares plus a premium plus all declared but unpaid dividends. Accordingly, a redemption premium of HK\$15,015,000 has been accrued.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

30. 發行可兌換及可贖回優先股
予一附屬公司之少數股東
(續)

- (b) 於二零零三年五月十九日，本公司及該附屬公司與該持有者達成協議(「協議」)，該持有者同意以作價35,000,000港元出售所有優先股及其贖回溢價共96,915,000港元。其中11,000,000港元即時以現金支付，餘額24,000,000港元則以承對票據形式分五期每半年繳付一次。該承對票據所承擔利息為每年5.5%。由協議生效日起，所有有關該優先股之股權、利益及風險以及所有權利及得益將由持有者轉嫁予本公司。因此，本集團將於二零零四年三月三十一日止年度錄得有關利益。

根據該協議，該附屬公司同時以每股10港元發行認股權證予持有者。根據該認股權證之條文及約訂，持有者有權自二零零四年五月十九日起至二零零五年十一月十八日止之任何時間內認購認股權證股票(即普通股或任何於行使該認股權證時可收回或發行之股票或證券)，認購總額最高可佔該附屬公司已發行的股本百分之十。基本行使價約為44,789,000港元。

30. CONVERTIBLE REDEEMABLE PREFERRED
SHARES ISSUED TO MINORITY
SHAREHOLDERS OF A SUBSIDIARY

(Continued)

- (b) On 19th May, 2003, the Company and the Subsidiary entered into agreements (the "Agreements") with the MI in which the MI agreed to sell all the Preferred Shares of HK\$96,915,000 including redemption premium to the Company for a consideration of HK\$35,000,000 which was settled by an initial cash consideration of HK\$11,000,000 and the remaining balance of HK\$24,000,000 will be settled by way of promissory notes payable semi-annually by 5 instalments. The promissory notes are interest-bearing at a rate of 5.5% per annum. The title to, beneficial ownership of, and any risk attaching to the Preferred Shares together with all associated rights and benefits attaching or accruing to them were passed from the MI to the Company, upon the Agreements being effective. As a result, a gain will be recognised by the Group for the year ending 31st March, 2004.

Pursuant to the Agreements, the Subsidiary would also issue warrants ("Warrants") to the MI for a cash consideration of HK\$10 for each Warrant. The MI are entitled, subject to the terms and conditions of the Warrants, at any time or from time to time after 19th May, 2004 and before 18th November, 2005, to subscribe for Warrant Shares (i.e. the ordinary shares and any other shares or securities at any time receivable or issuable upon exercise of the Warrants) representing up to 10% of the issued capital of the Subsidiary. The initial exercise price of the Warrants is approximately HK\$44,789,000.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

31. 出售附屬公司

正如附註8所述，下列是本集團於二零零二年九月二十七日出售一間附屬公司，其業務為傳呼機經營業務及其資產淨值：

出售資產之淨值 Net assets disposed of:

物業、廠房及設備	Property, plant and equipment
存貨	Inventories
應收貿易賬款	Trade receivables
其他應收賬款	Other receivables
銀行結餘及現金	Bank balances and cash
應付貿易賬款	Trade payables
其他應付賬款	Other payables

因出售已變現之
兌換儲備 Exchange reserve realised
on disposal

出售溢利 Gain on disposal

總作價 Total consideration

予付清： Satisfied by:

現金作價 Cash consideration

遞延作價(附註19) Deferred consideration (note 19)

因出售而引致之
現金流入淨額： Net cash inflow arising on disposal:

現金作價(註) Cash consideration (Note)

銀行結餘及現金
之出售 Bank balances and cash disposed of
之出售

31. DISPOSAL OF SUBSIDIARIES

As explained in note 8, the Group disposed of a subsidiary engaged in pager trading business and the net assets of the subsidiary at the date of disposal on 27th September, 2002 are as follows:

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
	128	632
	25,193	3,543
	6,677	7,006
	-	1,843
	4,260	217
	-	(10,998)
	(7,103)	(4,208)
	29,155	(1,965)
	-	15
	845	5,200
	30,000	3,250
	5,000	1,250
	25,000	2,000
	30,000	3,250
	7,000	1,250
	(4,260)	(217)
	2,740	1,033

註： 現金作價7,000,000港元包括出售動
量電子有限公司之遞延作價
2,000,000港元已於二零零三年三月
三十一日止年度收回。

Note: The cash consideration of HK\$7,000,000 includes a deferred consideration of HK\$2,000,000 from the disposal of Max Power which was received during the year ended 31st March, 2003.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

32. 或然負債

32. CONTINGENT LIABILITIES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
有追索權之貼現票據	Bills discounted with recourse	15,758	9,293	-	-
有追索權之貼現 應收賬款	Factoring facilities with recourse	461	7,068	-	-
就有關授予聯營公司 之一般銀行融資 而向銀行作出之擔保	Guarantees given to banks in respect of general banking facilities granted to an associate	8,000	-	-	-
就有關授予附屬公司 之一般銀行融資 而向銀行作出之擔保	Guarantees given to banks in respect of general banking facilities granted to subsidiaries	-	-	176,000	209,000
		24,219	16,361	176,000	209,000

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
向銀行作出擔保之 銀行融資已被取用	Guarantees given to banks in respect of banking facilities utilised by				
聯營公司	an associate	3,232	-	-	-
附屬公司	subsidiaries	-	-	46,277	93,927
		3,232	-	46,277	93,927

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

33. 退休福利計劃

本公司及其在香港經營之附屬公司，都參與一個在職業退休計劃條例下註冊之設有界定供款額之退休福利計劃和一個在強制性公積金條例下從二零零零年十二月成立之強制性公積金計劃。該兩個計劃所持之資產與本集團之資產分開並由本集團以基金形式交付受託人控制。在強制性公積金成立之前已參加職業退休計劃之員工可有權選擇繼續參與現有的職業退休計劃或參加強制性公積金計劃。在二零零零年十二月一日或之後加入公司之員工必須加入強制性公積金計劃。

在強制性公積金計劃下，僱主與其僱員要按計劃規則所列明之比率分別付出供款。

職業退休計劃則由僱主每月根據員工基本工資之五個百分比而供款。

倘有僱員於獲得全部供款前退出計劃，則可將本集團收回之供款與本集團應付之供款抵銷。在本年度，已抵銷收回之供款為597,000港元（二零零二年：1,216,000港元）。於二零零二年及二零零三年三月三十一日止，並沒有收回之供款可作日後供款之抵銷。

33. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries operating in Hong Kong participate in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying with the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules.

The ORSO Scheme is funded by monthly contributions from the Group at a rate of 5% of the employees' basic salaries.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was HK\$597,000 (2002: HK\$1,216,000). At 31st March, 2003 and 2002, there were no forfeited contributions available to reduce the contributions payable in future years.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

33. 退休福利計劃 (續)

在中國國內及新加坡之員工則分別參與由當地政府主辦及由國家管理之退休福利計劃。本集團必須按工資之一個百分比供款於退休福利計劃以補助福利。本集團就這些退休福利計劃之唯一責任是提供指定之供款。

在本年度本集團對這些退休福利計劃之總供款為3,636,000港元已在損益表內反映(二零零二年：3,279,000港元)。

33. RETIREMENT BENEFIT SCHEMES (Continued)

The employees in the PRC and Singapore are the members of respective state-managed retirement benefit schemes operated by the local government. The Group is required to contribute a certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group in respect of the retirement benefit schemes is to make the specified contributions.

The total cost charged to the income statement of HK\$3,636,000 (2002: HK\$3,279,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

34. 承擔

34. COMMITMENTS

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
資本承擔	Capital commitments		
關於已訂約但未計入財務報表之資本支出：	Capital expenditure contracted for but not provided in the financial statements in respect of:		
購買物業、廠房及設備	Acquisition of property, plant and equipment	1,599	2,159
投資於非上市證券	Investments in unlisted equity securities	2,500	2,500
		4,099	4,659

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

34. 承擔 (續)

其他承擔

於結算日，本集團尚有就特許安排之承擔按特許屆滿期如下：

一年內	Within one year
於第二年至 第五年內	In the second to fifth year inclusive

本公司於二零零二年及二零零三年三月三十一日時並無任何重大資本及其他承擔。

35. 經營租賃

本集團為承租人

本年度內，就土地 及樓宇之經營 租賃中至少應付 租金	Minimum lease payments made under operating leases in respect of land and buildings during the year
-------------------------------------	---

34. COMMITMENTS (Continued)

Other commitments

At the balance sheet date, the Group had the following commitments in respect of licensing arrangements which fall due as follows:

2003 千港元 HK\$'000	2002 千港元 HK\$'000
1,945	—
6,721	—
8,666	—

The Company had no significant capital or other commitments at 31st March, 2003 and 2002.

35. OPERATING LEASES

The Group as lessee

本集團 THE GROUP	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
12,078	12,260

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

35. 經營租賃 (續)

本集團為承租人 (續)

於結算日，本集團尚有不可撤銷之經營租賃中未來最少應付租金按租賃屆滿期如下：

一年內	Within one year
於第二年至 第五年內	In the second to fifth year inclusive
超過五年	Over five years

經營租賃付款指本集團員工宿舍及寫字樓物業之應付租金。租約及租金釐訂為期為二至五十年。

本公司於二零零二年三月三十一日及二零零三年三月三十一日時並無任何重大經營租賃承擔。

36. 資產抵押

於結算日，本集團已將賬面價值102,577,000港元（二零零二年：114,265,000港元）之租賃物業抵押作為本集團所獲一般銀行融資之擔保。

於二零零二年三月三十一日，權智掌上電腦有限公司以10,000,000港元之存款予一銀行，作為該附屬公司所獲一般銀行融資之擔保。該項以存款作擔保已於二零零三年三月三十一日止年度內解除。

35. OPERATING LEASES (Continued)

The Group as lessee (Continued)

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

2003 千港元 HK\$'000	2002 千港元 HK\$'000
8,045	8,943
24,273	24,978
63,003	52,975
95,321	86,896

Operating lease payments represent rentals payable by the Group for employees' quarters and office premises. Leases are negotiated and rentals are fixed for terms ranging from 2 years to 50 years.

The Company had no significant lease commitments as at 31st March, 2003 and 2002.

36. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged leasehold properties with a carrying value of HK\$102,577,000 (2002: HK\$114,265,000) to obtain general banking facilities granted to the Group.

At 31st March, 2002, a bank held a charge over a deposit of HK\$10,000,000 from Group Sense PDA Limited, a subsidiary of the Company, to secure general banking facilities granted to the subsidiary. The charge over the deposit was released during the year ended 31st March, 2003.

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

37. 主要附屬公司及聯營公司資料

於二零零三年三月三十一日，本公司主要附屬公司之詳情如下：

附屬公司名稱	註冊成立地點	已發行及繳足 普通股股本 /註冊資本	本公司持有 已發行股本 面值百分比	主要業務	
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up ordinary share capital/ registered capital	Proportion of nominal value of issued ordinary capital held by the Company	Principal activity	
			直接 Indirectly %	間接 Indirectly %	
東莞長安權智電子廠 Dongguan Chang An Group Sense Electronics Factory	中華人民共和國 合營公司 The PRC Joint Venture	11,300,000港元 HK\$11,300,000	-	100	電子產品生產及買賣 Manufacture and trading of electronic products
GSPDA Intellectual Properties Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	63	持有知識產權 Holding of intellectual properties
GSL Research Technology Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	100	持有及授出知識產權 Holding and licensing of intellectual properties
Group Sense (China) Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	-	投資控股 Investment holding
權智數碼動力有限公司 Group Sense Cyberspace Limited	薩摩亞 Western Samoa	100美元 US\$100	100	-	投資控股 Investment holding

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

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

附屬公司名稱	註冊成立地點	已發行及繳足 普通股股本 /註冊資本	本公司持有 已發行股本 面值百分比	主要業務	
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up ordinary share capital/ registered capital	Proportion of nominal value of issued ordinary capital held by the Company	Principal activity	
			直接 Indirectly %	間接 Indirectly %	
東莞長安權智電子廠 Dongguan Chang An Group Sense Electronics Factory	中華人民共和國 合營公司 The PRC Joint Venture	11,300,000港元 HK\$11,300,000	-	100	電子產品生產及買賣 Manufacture and trading of electronic products
GSPDA Intellectual Properties Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	63	持有知識產權 Holding of intellectual properties
GSL Research Technology Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	100	持有及授出知識產權 Holding and licensing of intellectual properties
Group Sense (China) Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	-	投資控股 Investment holding
權智數碼動力有限公司 Group Sense Cyberspace Limited	薩摩亞 Western Samoa	100美元 US\$100	100	-	投資控股 Investment holding

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

37. 主要附屬公司及聯營公司資料

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本 ／註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued ordinary capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
Group Sense (Dongguan) Limited	英屬處女群島 British Virgin Islands	10美元 US\$10	-	100	持有物業 Property holding
Group Sense (Holding) Limited	英屬處女群島 British Virgin Islands	3,000美元 US\$3,000	100	-	投資控股 Investment holding
Group Sense Investment Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100	-	投資控股 Investment holding
權智有限公司 Group Sense Limited	香港 Hong Kong	1,000港元* HK\$1,000*	-	100	電子產品設計及買賣 Design and trading of electronic products
權智製造有限公司 Group Sense Manufactory Company Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	-	100	電子產品生產 Manufacture of electronic products

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

37. 主要附屬公司及聯營公司資料 (續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本 /註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued ordinary capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
權智PDA控股有限公司 Group Sense PDA Holdings Limited	開曼群島 Cayman Islands	普通股90,000美元 Ordinary shares US\$90,000 A類優先股17,182美元 Series A Preferred Shares US\$17,182	63	-	投資控股 Investment holding
權智掌上電腦有限公司 Group Sense PDA Limited	香港 Hong Kong	100港元 HK\$100	-	63	個人數碼助理產品設計及買賣 Design and trading of PDA products
Group Sense (S.E.A.) Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	-	投資控股 Investment holding
Group Sense Singapore Pte Limited	新加坡 Republic of Singapore	500,000新加坡元 S\$500,000	-	100	提供軟件顧問及科研服務 Provision of software consultancy and research and development services
Group Sense Technology (Singapore) Pte Limited	新加坡 Republic of Singapore	1,000,000新加坡元 S\$1,000,000	-	63	提供科研服務 Provision of research and development services

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

37. 主要附屬公司及聯營公司資料 (續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本 / 註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued ordinary capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
武藤商事有限公司 Muto Limited	香港 Hong Kong	2港元 HK\$2	-	100	持有物業 Property holding
Supreme Style Technology Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	-	100	投資控股 Investment holding
勝皇投資有限公司 Ultimate Winner Investments Limited	香港 Hong Kong	100港元 HK\$100	-	100	投資控股 Investment holding

* 權智有限公司還有已發行每股面值1港元無投票權年息五厘遞延股份200,000股。遞延股份並無附有獲派股息或接獲召開本公司任何股東大會之通告或出席任何股東大會或於大會上投票之權利，亦無權在清盤時參與任何分派。

除權智製造有限公司於中國經營外，所有其他附屬公司均於其註冊成立地點營業。

依董事局之意見，上述附屬公司為對本集團之業績或資產有重大影響之附屬公司。董事局認為詳細敘錄其他附屬公司，將會過份繁鎖。

* Group Sense Limited has also issued 200,000 non-voting 5% deferred shares of HK\$1 each. The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up.

All of the subsidiaries operate in their place of incorporation or registration except for Group Sense Manufactory Company Limited, which operates in the PRC.

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

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

37. 主要附屬公司及聯營公司資料 (續)

於二零零三年三月三十一日，本集團主要之聯營公司之詳情如下：

聯營公司名稱	註冊成立地點	本公司間接持有 已發行股本面值百分比	主要業務
Name of associate	Place of incorporation/ registration	Proportion of nominal value of issued ordinary capital held indirectly by the Company	Principal activity
郡智國際有限公司 GGI Technology Limited	英屬處女群島 British Virgin Islands	21.25%	生產高科技輕觸板 Manufacture of high-end touch screen panels
深圳科智語言信息處理有限公司 Shenzhen Kezhi Language Information Processing Co. Ltd.	中華人民共和國 The PRC	48%	設計與軟件開發 Design and development of software
穎源科技控股有限公司	薩摩亞	20%	提供互聯網解決方案及 設計與軟件開發
Wisdom Technology Holdings Limited	Western Samoa		Provision of internet solutions and design and development of software

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

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

財務報表附註

Notes to the Financial Statements

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

38. 關連及有關人士交易

(a) 關連交易

於二零零二年三月三十一日期間，本集團以1港元作價出售持有百分之六十之股權之附屬公司予該附屬公司之少數股東並作價以3,250,000港元授予該少數股東一筆由本集團給予該附屬公司12,643,000港元借款之全部權益。

(b) 有關人士交易

於本年度內，本集團向一關連公司及一聯營公司購買貨品之總金額分別為一千四百萬港元(二零零二年：一千四百萬港元)及一千三百萬港元(二零零二年：及一千二百萬港元)。本公司董事譚偉棠先生於該關連公司佔有權益。

以上交易以市場價格進行或當沒有市場價格可作參考時，則以成本加上特定百分比之利潤計價。

39. 結算日後事項

結算日後事項詳情載列於附註30(b)。

38. CONNECTED AND RELATED PARTY TRANSACTIONS

(a) Connected transactions

For the year ended 31st March, 2002, the Group disposed of its 60% shareholding of a subsidiary to the minority shareholder of that subsidiary for a total consideration of HK\$1 and assigned to the minority shareholder all the rights and benefits of a loan in the sum of HK\$12,643,000 advanced by the Group to the subsidiary for a total consideration of HK\$3,250,000.

(b) Related party transactions

During the year, the Group purchased goods from a related company and an associate amounting to approximately HK\$14 million (2002: HK\$14 million) and HK\$13 million (2002: HK\$12 million), respectively. Mr. Tam Wai Tong, Thomas, a director of the Company, has a beneficial interest in the related company.

The above transactions were carried out at market prices or, where no market price was available, at cost plus a percentage profit mark-up.

39. POST BALANCE SHEET EVENTS

Details of the post balance sheet events are set out in note 30(b).