

1. 公司資料

本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街十三至十五號。

於年度內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司（「震雄投資」）則為本公司之直接控股公司。

2. 經修訂及新訂香港標準會計實務準則（「會計實務準則」）之影響

於本年度之財務報表內首次生效之經修訂及新訂之會計實務準則如下：

- 會計實務準則第1號（經修訂）：財務報表之呈報方式
- 會計實務準則第11號（經修訂）：外幣換算
- 會計實務準則第15號（經修訂）：現金流量表
- 會計實務準則第34號：僱員福利

上述會計實務準則訂明新會計計量準則及披露慣例，其對本集團之會計政策及對本財務報表內所披露金額之主要影響概列如下：

I. CORPORATE INFORMATION

The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company's ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited ("CH Investments"), a company incorporated in Hong Kong, is the Company's immediate holding company.

2. IMPACT OF REVISED AND NEW HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following revised and new SSAPs are effective for the first time for the current year's financial statements:

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

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

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2. 經修訂及新訂香港標準會計實務準則(「會計實務準則」)之影響(續)

會計實務準則第1號(經修訂)訂明財務報表之呈報基準及載列其結構之指引及內容之最低要求。是項會計實務準則之主要影響為把先前呈列綜合已確認盈虧報表之規定，現以呈列於第37頁之綜合股東權益變動摘要報表取代。

會計實務準則第11號(經修訂)訂明外幣交易及財務報表之換算基準。會計實務準則第11號(經修訂)對本綜合財務報表並無重大影響。

會計實務準則第15號(經修訂)訂明現金流量表之新訂格式。此項經修訂會計實務準則之主要影響為綜合現金流量表現時把現金流量分為經營、投資及融資業務三分項呈列，而非先前規定之五分項。此外，現金等價物於編製綜合現金流量表時之定義已作修訂。是項改變及因此而重列前年度比較數字之其他詳情，已載於財務報表附註3會計準則之「現金及現金等價物」及附註29(a)。

會計實務準則第34號訂明適用於僱員福利之確認及計量準則，以及有關之所需披露。採納該會計實務準則並無改變過往對僱員福利之賬目處理。此外，現時須就本公司之購股權計劃作出披露，詳情載於財務報表附註27。該等購股權計劃之披露與先前載於董事局報告書內，根據香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定所作出之披露相類似，惟現時由於採納該會計實務準則而包括於本財務報表附註內。

2. IMPACT OF REVISED AND NEW HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 1 (Revised) prescribes the basis of the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated summary statement of changes in equity is now presented on page 37 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required.

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. SSAP 11 (Revised) has had no major impact on the consolidated financial statements.

SSAP 15 (Revised) prescribes the revised format for cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, the definition of cash equivalents for the purpose of the consolidated cash flow statement has been revised. Further details of these changes and the restatement of prior year comparative amounts that have resulted from them are included in the accounting policies for “Cash and cash equivalents” in note 3 and in note 29(a) to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits. In addition, disclosures are now required in respect of the Company's share option scheme, as detailed in note 27 to the financial statements. These share option scheme disclosures are similar to the disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) previously included in the Report of the Directors, which are now included in the notes to the financial statements as a consequence of the SSAP.

3. 主要會計政策摘要

編製基準

本財務報表按照香港標準會計實務準則、香港普遍採納之會計原則及香港公司條例中之披露要求而編製。除對證券投資作出定期之重新計量外(詳述如下)本報表是根據歷史成本慣例基準而編製。

綜合基準

綜合財務報表按照本公司及其附屬公司截至二零零三年三月三十一日止年度之財務報表編製。於年內收購或出售附屬公司之業績分別以實際收購之日起或出售之日止綜合計算。集團內公司間所有重大之交易及結存於編製綜合賬目時予以抵銷。

少數股東權益指外界股東在本公司之附屬公司之業績及淨資產中擁有之權益。

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而自其業務中獲得利益之公司。附屬公司之業績按已收及應收股息計入本公司之損益賬中。本公司於附屬公司之權益乃按成本值減任何減值列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic re-measurement of securities investments, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2003. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

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3. 主要會計政策摘要(續)

聯營公司

聯營公司指除附屬公司外，本集團擁有其股本投票權不少於百分之二十之長期權益，並可對其行使重大影響力之公司。

本集團所佔聯營公司之收購後業績及儲備均已分別包括於綜合損益賬及綜合儲備內。本集團於聯營公司之權益按權益會計法計算本集團應佔資產淨值減任何減值準備，列入綜合資產負債表。收購聯營公司產生之負商譽，以往並未於綜合儲備內確認，將包括於本集團之聯營公司之權益內。

合營公司

合營公司乃以契約安排成立之公司，根據該安排，本集團與其他各方經營商業業務。合營公司以獨立企業方式經營，而本集團與其他各方於其中擁有權益。

合營方之間訂立之合營協議，規定合營方之注資、合營時間長短及於清盤時變現資產之基準。來自合營公司業務之盈虧以及剩餘資產之任何分派，乃由合營方按其各自之注資或根據合營協議之條款攤分。

合營公司之賬目處理如下：

- (a) 倘本公司對合營公司擁有直接或間接之單方面控制權，則合營公司乃作為附屬公司處理；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Negative goodwill arising from the acquisition of associates, which was not previously recognised in consolidated reserves, is included as part of the Group's interests in associates.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture company;

3. 主要會計政策摘要(續)

合營公司(續)

- (b) 倘本公司對合營公司無單方面控制或共同控制權，但直接或間接擁有其註冊資本不少於百分之二十，並可對其行使重大影響力，則合營公司乃作為聯營公司處理；或
- (c) 倘本公司對合營公司直接或間接擁有其註冊資本少於百分之二十，並對其無共同控制權及不可行使重大影響力，則合營公司乃作為長期投資處理。

商譽

收購附屬公司產生之商譽，為收購當日收購成本超出本集團應佔其所收購可識別資產及負債之公平價值之數額。

因收購產生之商譽於綜合資產負債表確認為資產，並按其估計可使用年期，為期十年，以直線法攤銷。

在出售附屬公司時，出售所得之收益或虧損按出售日期時之資產淨值計算，當中包括應佔未經攤銷之商譽及任何有關之儲備(如適用)。

商譽之賬面值每年檢討一次，並在有需要時就減值作出撇減。除非減值虧損乃由性質特殊且預期不會再次發生之特定外部事件引致，且其後發生外部事件抵銷該事件之影響，否則過往確認之商譽減值虧損將不予撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint venture companies (continued)

- (b) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (c) a long term investment, if the Company holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 10 years.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

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3. 主要會計政策摘要(續)

負商譽

收購附屬公司及聯營公司產生之負商譽乃是於收購日，本集團佔可識別之收購資產及負債之公平值較收購成本超出之金額。

按照負商譽與收購計劃時可識別及可準確量度之預期將來虧損及費用之關係，而有關負商譽並不構成於收購日之可識別負債，該部份負商譽於將來虧損及費用確認時，於綜合損益賬確認為收入。

按照負商譽於收購日與可識別之預期將來虧損及費用之關係差異，負商譽乃根據系統化之基準，在可折舊／可攤銷之收購資產之餘下可使用年期，於綜合損益賬內確認。任何負商譽較已收購非貨幣資產公平值超出之金額隨即確認為收入。

有關聯營公司之情況，任何未確認於綜合損益賬內之負商譽已包括於其中之賬面值內，而並不於綜合資產負債表內分為獨立項目。

本集團已於二零零一年四月一日採納會計實務準則第30號「業務合併」。在該日前，收購產生之負商譽計入收購年度之資本儲備。於採納會計實務準則第30號時，本集團應用會計實務準則第30號之過渡性條文，該條文允許該負商譽繼續計入資本儲備。於二零零一年四月一日後因收購之負商譽按照會計實務準則第30號處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries and associates represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In the case of associates, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item in the consolidated balance sheet.

SSAP 30 "Business combinations" was adopted by the Group as at 1 April 2001. Prior to that date, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such negative goodwill to remain credited to the capital reserve. Negative goodwill on acquisitions subsequent to 1 April 2001 is treated in accordance with SSAP 30.

3. 主要會計政策摘要(續)

負商譽(續)

於出售附屬公司或聯營公司時，出售損益之計算乃參照於出售日之資產淨值，其中包括未在綜合損益賬作確認之負商譽應佔金額及任何有關儲備(如適用)。任何於收購時產生而已計入資本儲備之應佔未經攤銷負商譽，將於出售時撥回，並包括在出售所得之收益或虧損計算內。

關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策行使重大影響力者便被視為關連人士。倘此等人士共同受某一來源控制或被施加重大影響時，亦被視為有關連人士。關連人士可以是個人或法人個體。

資產減值

於每個結算日會評估有否任何資產減值跡象，或有否任何跡象顯示以往年度曾就某項資產獲確認之減值已不再存在或其減值金額可能已告降低。倘若存在上述跡象，須對該項資產之可收回款作出估算。某項資產之可收回款額乃按使用中之資產價值或其淨售價兩者中之較高值計算。

當某項資產之賬面值超出其可收回款額時方會確認為減值。減值會於出現減值之相關期間之損益賬內扣除；倘若該項資產乃以重估金額入賬，則減值會按照重估資產之相關會計政策入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financing and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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3. 主要會計政策摘要(續)

資產減值(續)

當為確定某項資產之可收回款額而採取之估算出現變動時，方會撥回以往曾確認之減值。然而，倘若於以往年度並無就某項資產確認減值，則不會對超出原應獲得確定之賬面值(經扣除任何折舊／攤銷後)之金額進行撥回。

撥回之減值會計入進行撥回之相關期間之損益賬內；倘若該項資產乃以重估金額入賬，則撥回減值會按照重估資產之相關會計政策入賬。

固定資產及折舊

除在建工程以外之固定資產乃按成本值減累積折舊及任何減值後入賬。

資產之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應計費用。在固定資產投產後產生之開支，例如維修及保養，通常在產生之期間從損益賬中扣除。倘能清楚顯示有關開支會提高使用該固定資產之預期經濟效益，則有關開支將被資本化及列為該資產之額外成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策摘要(續)

固定資產及折舊(續)

折舊乃以直線法按每項固定資產之預計可使用年期撇銷。固定資產主要分類之預計可使用年期如下：

| | |
|-------------------|-----------|
| 香港之中期契約 土地及樓宇 | — 按契約年期 |
| 香港以外地區之 中期契約土地 | — 二十五年 |
| 香港以外地區之 樓宇 | — 十五年至六十年 |
| 廠房、機器、傢 俬及其他設備 | — 二年至十五年 |

永久業權土地並無作出折舊撥備。

出售或棄用固定資產之收益或虧損，按其銷售所得淨額與賬面價之差額於損益賬中確認。

在建工程指在建築中之大廈，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括直接建築費及在建築工程期間之有關借貸款項之資本化利息。當工程完成及可供使用後，在建工程將重新適當地按固定資產種類分類。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each asset over the following estimated useful lives:

| | | |
|--|---|----------------------|
| Medium term leasehold land and buildings in Hong Kong | — | Over the lease terms |
| Medium term leasehold land outside Hong Kong | — | 25 years |
| Buildings outside Hong Kong | — | 15 to 60 years |
| Plant, machinery, furniture and other equipment | — | 2 to 15 years |

Freehold land is not depreciated.

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, is stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction and capitalised interest charges on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

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3. 主要會計政策摘要(續)

研究及開發費用

所有研究費用於發生時在損益賬中列支。

只有在項目被清楚地界定、其開支可以獨立列明及可靠地衡量、兼該項目之可行性被合理地肯定及其產品具有商業價值的情況下，開發項目的費用才可資本化及延後列支。否則，開發項目的開支於發生時會作列支處理。

投資

預計會持有至到期日贖回之債券投資將分類為持有至到期日證券及按該證券已攤銷成本扣除減值撥備(按個別投資計算)後列賬。

預計因策略性或長期持有之原因而持續持有之上市及非上市證券投資將分類為投資證券及按該證券已攤銷成本扣除減值撥備(按個別投資計算)後列賬。

倘投資證券出現減值，則證券之賬面值會減至董事估計之公平價值，而有關減值於產生期間自損益賬中扣除。倘導致出現減值之情況及事件終止，且有可信證據顯示新情況及事件在可預見將來持續，則之前扣除之減值金額將計入損益賬，惟以之前扣減之金額為限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development costs

All research costs are charged to the profit and loss account as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Investments

Investments in debt securities which are intended to be held until their maturity for redemption are classified as held-to-maturity securities and are stated at amortised cost less any impairment losses, on an individual investment basis.

Investments in listed and unlisted equity securities which are intended to be held for continuing strategic reasons or a long term purpose, are classified as investment securities and are stated at costs less any impairment losses, on an individual investment basis.

When an impairment has occurred, the carrying amount of the securities is reduced to its fair value, as estimated by the directors, and the amount of the impairment is charged to the profit and loss account in the period in which the impairment arises. When the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the profit and loss account to the extent of the amount previously charged.

3. 主要會計政策摘要(續)

投資(續)

除持有至到期日證券及投資證券之外，其他證券投資將分類為其他投資及按結算日之公平價值列賬。該投資之公平價值變動而出現未實現虧損或溢利時，則該損益將包括在發生期間之損益賬內。

持有至到期日之證券及投資證券離到期日超過一年者為長期投資。持有至到期日證券及其他投資離到期日少於一年者為短期投資。

存貨

存貨乃按成本值或可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料，直接勞工及應分擔之生產費用入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之其他開支及成本。

現金及現金等價物

就現金流量表而言，現金及現金等價物指現金、銀行結存及定期存款、以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部份。就資產負債表而言，現金及現金等價物包括現金、銀行結存及定期存款，其用途並無限制。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

Securities investments, other than held-to-maturity securities and investment securities, are classified as other investments and are carried at their fair values as at the balance sheet date. The unrealised gains or losses arising from changes in fair values of these investments are credited or charged to the profit and loss account in the period in which they arise.

Held-to-maturity securities and investment securities with a remaining maturity of more than one year are classified as long term investments. Held-to-maturity securities and other investments with a remaining maturity within one year are classified as short term investments.

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, bank balances and bank deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand, bank balances and bank deposits, which are not restricted as to use.

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3. 主要會計政策摘要(續)

遞延稅項

遞延稅項之撥備乃根據負債法計算，用以調整在稅務和會計賬目上對認可收入和支出時間上之所有重大差距。倘若認為稅項在可見將來可繼續遞延，則毋項作任何遞延稅項撥備。如遞延稅項資產能無疑問地兌現，此遞延稅項資產始予以入賬。

收入確認

在本集團可能獲得有關經濟收益及該收入已能可靠地衡量時，收入才會被確認及按下列基準入賬：

- (a) 出售貨品方面，當貨品擁有權之大部份風險及收益已轉移至買家，而本集團並無保持與該已出售貨品業權通常有關連之管理參與及實質控制；
- (b) 服務費收益在已提供服務時予以確認；
- (c) 利息收入以按時分配方式在考慮未償還本金及適用之實際利率後入賬；及
- (d) 股息以股東收取付款之權利確立時。

開辦費用

開辦費用指在開始商業運作前發生之費用，於發生時在損益賬中列支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences, in the recognition of revenue and expense for tax and financial reporting purposes, to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

Pre-operating expenses

Pre-operating expenses represent expenses incurred prior to the commencement of commercial operations and are charged to the profit and loss account when incurred.

3. 主要會計政策摘要(續)

租賃資產

凡資產擁有權之所有回報及風險大部份仍歸出租人所有之租賃均列作經營租賃。倘若本集團為承租人，則根據經營租賃須支付租金按直線法於租賃年期內在損益賬中扣除。

股息

直至在股東大會上獲股東批准及宣派為止，董事局建議之末期股息才會確認為負債。

建議及宣派中期股息乃同時進行，理由為本公司之公司細則授權董事局可宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

外幣交易

外幣交易以交易日期之適用匯率折算入賬。於結算日以外幣結算之貨幣資產及負債均按該日之適用匯率折算。匯兌差額撥入損益賬內處理。

於編製綜合賬目時，海外附屬公司及聯營公司之財務報表按淨投資法換算為港元。海外附屬公司及聯營公司之損益賬乃按照該年度之加權平均匯率折算為港元。而該公司之資產負債表則按結算日之匯率折算為港元，由此而產生之折算差額撥入匯兌變動儲備賬內處理。

於編製綜合現金流量表時，海外附屬公司之現金流量按該年度之加權平均匯率折算為港元。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Dividends

Final dividend proposed by the directors is recognised as a liability only when it has been approved by the shareholders in a general meeting and declared.

Interim dividend is simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividend. Consequently, interim dividend is recognised immediately as a liability when proposed and declared.

Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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3. 主要會計政策摘要(續)

僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入損益賬。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款就強積金計劃供款後全數即屬僱員所有。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

本集團在中華人民共和國(「中國」)附屬公司之僱員須參與地方市政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從損益賬中扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(a) Pension schemes

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

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "DCRB Scheme") for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group's subsidiaries in the People's Republic of China ("PRC") are required to participate in a central pension scheme (the "Central Scheme") which is operated by the local municipal governments. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the profit and loss account as they become payable in accordance with the rules of the Central Scheme.

3. 主要會計政策摘要(續)

僱員福利(續)

(a) 退休金計劃(續)

根據台灣勞動基準法所規定，本集團在台灣之附屬公司須每月向一項退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。該等附屬公司須根據其僱員之薪金若干百分比計算，在按退休準備金規定之支付日期向該退休準備金支付供款額，並在有關之期間從損益賬中扣除。

(b) 購股權計劃

本公司採納購股權計劃，目的是獎勵或鼓勵為本集團帶來或可帶來貢獻之合資格人士。按該購股權計劃授出之購股權之財務影響在購股權獲行使前不會列入在本公司或本集團之資產負債表中，而該成本亦不會在損益賬或資產負債表中入賬。於購股權獲行使時，本公司會將由此產生之已發行股份按股份面值列賬為新增股本，且本公司會將每股行使價高於股份面值部份列入股份溢價賬。在其行使日期前已註銷或過期之購股權已於未行使購股權登記冊中刪除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(a) Pension schemes (continued)

As required by the Taiwanese Labor Standard Law, the Group's subsidiaries in Taiwan make monthly contributions to a retirement fund to meet employees' retirement and termination benefits entitlements. The fund is administered by the Employees' Retirement Fund Committee (the "Committee") and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The contributions payable by these subsidiaries to the retirement fund, which are based on a certain percentage of the salaries of their employees, are charged to the profit and loss account as they become payable in accordance with the rules of the retirement fund.

(b) Share option scheme

The Company operates a share option scheme for the purpose of providing rewards or incentives to eligible participants who have contributed or are expected to contribute to the success of the Group. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

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4. 分類資料

分類資料以兩種分類模式呈列：

- (i) 按地域分類呈報之主要分類模式；及
- (ii) 按業務分類呈報之次要分類模式。

本集團之主要業務為生產及銷售注塑機及有關產品，乃按照客戶來源地而劃分架構並獨立管理。

本集團轄下各地域分類乃根據客戶來源地分類。本集團地域分類之概略如下：

- (a) 中國；
- (b) 香港特別行政區；
- (c) 台灣；
- (d) 其他亞洲國家；及
- (e) 其他。

在確定本集團之地域分類時，分類所佔之收入及資產乃根據客戶來源地計算。

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

- (i) on a primary segment reporting basis, by geographical segment; and
- (ii) on a secondary segment reporting basis, by business segment.

The principal activity of the Group is the manufacture and sale of plastic injection moulding machines and related products, which is managed according to the geographical location of customers.

Each of the Group's geographical segments, based on the location of customers, represents a strategic business unit that offers products to customers located in different geographical areas. The Group's geographical segments are as follows:

- (a) PRC;
- (b) Hong Kong SAR;
- (c) Taiwan;
- (d) Other Asian countries; and
- (e) Others

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

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4. 分類資料 (續)

(a) 按客戶地域分類

下表乃本集團按地域分類之收入、業績、資產、負債及若干支出資料。

4. SEGMENT INFORMATION (continued)

(a) Geographical segments based on the location of customers

The following tables present revenue, results, assets, liabilities and certain expenditure information for the Group's geographical segments.

| 本集團 (港幣千元) | Group (HK\$'000) | 收入分類 Segment revenue 銷售予外界客戶 Sales to external customers | | 業績分類 Segment results | |
|-----------------|---------------------------------------|---|-----------|-------------------------|----------|
| | | 2003 | 2002 | 2003 | 2002 |
| 中國 | PRC | 852,252 | 660,096 | 164,835 | 107,886 |
| 香港特別行政區 | Hong Kong SAR | 229,053 | 176,634 | 51,559 | 21,201 |
| 台灣 | Taiwan | 183,919 | 147,082 | 19,337 | 23,435 |
| 其他亞洲國家 | Other Asian countries | 77,967 | 50,460 | 11,345 | 6,319 |
| 其他 | Others | 93,418 | 98,546 | 12,868 | 12,040 |
| | | 1,436,609 | 1,132,818 | 259,944 | 170,881 |
| 未攤分收入及收益 | Unallocated revenue and gains | | | 7,340 | 11,036 |
| 企業及未攤分 開支 | Corporate and unallocated expenses | | | (31,445) | (29,976) |
| 經營溢利 | Profit from operating activities | | | 235,839 | 151,941 |
| 融資成本 | Finance costs | | | (8,453) | (12,587) |
| 應佔聯營公司溢利 | Share of profits of associates | | | 8,949 | 4,568 |
| 除稅前溢利 | Profit before tax | | | 236,335 | 143,922 |
| 稅項 | Tax | | | (34,906) | (30,043) |
| 未計少數股東 權益前溢利 | Profit before minority interests | | | 201,429 | 113,879 |
| 少數股東權益 | Minority interests | | | (55,910) | (40,004) |
| 股東應佔溢利 | Profit attributable to shareholders | | | 145,519 | 73,875 |

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4. 分類資料 (續)

4. SEGMENT INFORMATION (continued)

(a) 按客戶地域分類 (續)

(a) Geographical segments based on the location of customers (continued)

| 本集團 (港幣千元) | Group (HK\$'000) | 資產分類 Segment assets | | 負債分類 Segment liabilities | |
|---------------|-------------------------|------------------------|-----------|-----------------------------|---------|
| | | 2003 | 2002 | 2003 | 2002 |
| 中國 | PRC | 1,083,361 | 918,295 | 217,346 | 178,494 |
| 香港特別行政區 | Hong Kong SAR | 303,389 | 260,793 | 48,694 | 51,770 |
| 台灣 | Taiwan | 199,752 | 208,590 | 65,831 | 43,540 |
| 其他亞洲國家 | Other Asian countries | 73,401 | 54,947 | 24,232 | 14,926 |
| 其他 | Others | 93,376 | 109,024 | 28,769 | 29,580 |
| | | 1,753,279 | 1,551,649 | 384,872 | 318,310 |
| 於聯營公司之權益 | Interests in associates | 31,897 | 27,272 | - | - |
| 未攤分資產 | Unallocated assets | 273,409 | 336,707 | - | - |
| 未攤分負債 | Unallocated liabilities | - | - | 178,981 | 231,580 |
| | | 2,058,585 | 1,915,628 | 563,853 | 549,890 |

其他分類資料

Other segment information

在損益賬

已確認之減值

Impairment losses

recognised in

profit and loss

account

資本開支

Capital

expenditure

| 本集團 (港幣千元) | Group (HK\$'000) | 折舊及攤銷 Depreciation and amortisation | | 其他非現金費用 Other non-cash expenses | | 在損益賬 已確認之減值 Impairment losses recognised in profit and loss account | | 資本開支 Capital expenditure | |
|---------------|-----------------------|---|--------|---------------------------------------|--------|--|--------|--------------------------------|--------|
| | | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| 中國 | PRC | 33,575 | 30,512 | 33,149 | 24,154 | - | 1,648 | 33,198 | 27,444 |
| 香港特別行政區 | Hong Kong SAR | 7,760 | 5,212 | 1,785 | 5,396 | - | 11,413 | 1,104 | 4,043 |
| 台灣 | Taiwan | 2,575 | 3,256 | 26,826 | 2,524 | - | - | 614 | 803 |
| 其他亞洲國家 | Other Asian countries | 1,023 | 1,032 | 1,421 | 814 | - | 1,143 | 285 | 770 |
| 其他 | Others | 1,645 | 2,247 | 1,818 | 1,566 | - | 2,196 | 384 | 1,517 |
| | | 46,578 | 42,259 | 64,999 | 34,454 | - | 16,400 | 35,585 | 34,577 |

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4. 分類資料 (續)

4. SEGMENT INFORMATION (continued)

(b) 按資產地域分類

(b) Geographical segments based on the location of assets

| 本集團 (港幣千元) | Group (HK\$'000) | 資產分類 Segment assets | |
|---------------|-------------------------|------------------------|-----------|
| | | 2003 | 2002 |
| 中國 | PRC | 997,592 | 900,041 |
| 香港特別行政區 | Hong Kong SAR | 374,037 | 243,783 |
| 台灣 | Taiwan | 381,650 | 407,825 |
| | | 1,753,279 | 1,551,649 |
| 於聯營公司之權益 | Interests in associates | 31,897 | 27,272 |
| 未攤分資產 | Unallocated assets | 273,409 | 336,707 |
| | | 2,058,585 | 1,915,628 |

| 本集團 (港幣千元) | Group (HK\$'000) | 資產開支 Capital expenditure | |
|---------------|---------------------|-----------------------------|--------|
| | | 2003 | 2002 |
| 中國 | PRC | 32,927 | 23,259 |
| 香港特別行政區 | Hong Kong SAR | 1,580 | 9,762 |
| 台灣 | Taiwan | 1,078 | 1,556 |
| | | 35,585 | 34,577 |

(c) 業務分類

(c) Business segments

本集團百分之九十以上之收入及資產乃來自製造及銷售注塑機及有關產品。

Over 90% of the Group's revenue and assets are attributable to the manufacture and sale of plastic injection moulding machines and related products.

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5. 營業額

營業額指年內之銷貨發票淨額，減去退貨及貿易折扣，而不包括集團公司間之交易。

5. TURNOVER

Turnover represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

6. 經營溢利

本集團之經營溢利已扣除／(計入)下列各項：

6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

| (港幣千元) | (HK\$'000) | 附註 Notes | 2003 | 2002 |
|------------------------|---|----------|----------------|----------|
| 售出存貨成本 | Cost of inventories sold | | 927,797 | 730,778 |
| 折舊 | Depreciation | 14 | 46,578 | 42,259 |
| 出售固定資產之 (溢利)／虧損 | (Gain)/loss on disposal of fixed assets | | (3) | 86 |
| 固定資產註銷 | Write-off of fixed assets | 14 | 893 | 4,781 |
| 固定資產減值 | Impairment of fixed assets | | - | 16,400 |
| 商譽攤銷* | Amortisation of goodwill* | 15 | 89 | 90 |
| 確認為收入之負商譽** | Negative goodwill recognised as income** | 15 | (393) | (61) |
| 契約土地及樓宇營業 租約之最低租賃支出 | Minimum lease payments under operating lease of leasehold land and buildings | | 6,866 | 8,330 |
| 研究及開發費用 | Research and development costs | | 10,271 | 10,708 |
| 核數師酬金 | Auditors' remuneration | | 1,631 | 1,310 |
| 員工費用(董事酬金 除外－附註8)： | Staff costs (excluding directors' remuneration – note 8)： | | | |
| 工資及薪酬 | Wages and salaries | | 186,560 | 154,781 |
| 退休金計劃供款 | Pension scheme contributions | | 8,105 | 5,238 |
| 扣除：撥回之供款 | Less: Forfeited contributions | | (282) | (692) |
| 退休金計劃供款淨額 | Net pension scheme contributions | | 7,823 | 4,546 |
| 長期投資之減值撥備 | Impairment of long term investments | | - | 3,006 |
| 呆壞賬準備 | Provision for bad and doubtful debts | | 41,087 | 8,597 |
| 呆貨準備 | Provision for inventories | | 22,930 | 17,894 |
| 匯兌之虧損淨額 | Exchange losses, net | | 1,408 | 1,565 |
| 上市證券投資股息收入 | Dividend income from listed investments | | (194) | (41) |
| 利息收入 | Interest income | | (7,340) | (10,770) |
| 出售附屬公司之 虧損／(溢利) | Loss/(gain) on disposal of subsidiaries | 29(b) | 483 | (266) |
| 非上市短期投資 之未變現溢利 | Unrealised gain on unlisted short term investments | | (1,961) | - |

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6. 經營溢利 (續)

* 本年之商譽攤銷已包括在綜合損益表之「其他經營支出」內。

** 本年已確認於損益賬內之負商譽已包括於綜合損益表之「其他收入及收益」內。

6. PROFIT FROM OPERATING ACTIVITIES

(continued)

* The amortisation of goodwill for the year is included in "Other operating expenses" of the consolidated profit and loss account.

** The negative goodwill recognised in the profit and loss account for the year is included in "Other revenue and gains" of the consolidated profit and loss account.

7. 融資成本

7. FINANCE COSTS

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------------|--|-------|--------|
| 於五年內全數償還之 銀行貸款利息 | Interest on bank loans wholly repayable within five years | 8,453 | 12,587 |

8. 董事酬金

8. DIRECTORS' REMUNERATION

依照上市規則及香港公司條例第一百六十一條，董事酬金披露如下：

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------|---|--------|-------|
| 袍金： | Fees： | | |
| 非執行董事 | Non-executive director | 120 | 147 |
| 獨立非執行董事 | Independent non-executive directors | 288 | 283 |
| 其他酬金： | Other emoluments: | | |
| 薪酬、津貼及實物收益 | Salaries, allowances and benefits in kind | 7,673 | 7,040 |
| 獎金 | Bonuses | 4,350 | 1,978 |
| 退休金計劃供款 | Pension scheme contributions | 12 | 12 |
| | | 12,443 | 9,460 |

本年度並無其他酬金發給獨立非執行董事 (二零零二年：無)。

There were no other emoluments paid and payable to the independent non-executive directors during the year (2002: Nil).

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8. 董事酬金 (續)

按酬金而劃分為下列組別之
董事人數詳列如下：

(港元)

(HK\$)

| | 董事人數 | |
|-----------------------|----------|----------|
| | 2003 | 2002 |
| 0 – 1,000,000 | 5 | 5 |
| 2,500,001 – 3,000,000 | – | 1 |
| 4,500,001 – 5,000,000 | 1 | – |
| 5,500,001 – 6,000,000 | – | 1 |
| 7,000,001 – 7,500,000 | 1 | – |
| | 7 | 7 |

於年內並無董事放棄或同意放棄任何
酬金 (二零零二年：無)。

本年度內，本公司授出5,000,000股購
股權予服務於本集團兩名董事，詳情
已載於財務報表附註27內。就年內所
授出購股權之價值並未計入損益賬或
包括在以上董事酬金之披露內。

本年度內，本集團並無給予董事報酬
作為鼓勵對方加入本集團或在加入本
集團時之報酬、或離職賠償。

8. DIRECTORS' REMUNERATION (continued)

The number of directors whose remuneration fell within the following
bands is set out below:

There was no arrangement under which a director waived or agreed
to waive any remuneration during the year (2002: Nil).

During the year, 5,000,000 share options were granted to two directors
of the Company in respect of their services to the Group, further
details of which are set out in note 27 to the financial statements. No
value in respect of the share options granted during the year has been
charged to the profit and loss account, or is otherwise included in the
above directors' remuneration disclosures.

During the year, 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.

9. 五名獲最高酬金之僱員

於年內，五名獲最高酬金之僱員包括兩名（二零零二年：兩名）董事，其酬金已於上列財務報表附註8披露。本年度內，其餘三名（二零零二年：三名）獲最高酬金之非董事僱員之酬金現列如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2002: two) directors, details of whose emoluments are set out in note 8 to the financial statements above. The details of the emoluments of the remaining three (2002: three) non-director, highest paid employees during the year are as follows:

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------|---|--------------|-------|
| 薪酬、津貼及實物收益 | Salaries, allowances and benefits in kind | 4,109 | 3,758 |
| 退休金計劃供款 | Pension scheme contributions | 32 | 33 |
| | | 4,141 | 3,791 |

按酬金而劃分為下列組別之最高酬金非董事僱員人數詳列如下：

The number of the non-director, highest paid employees whose emoluments fell within the following bands is set out below:

| (港元) (HK\$) | 僱員人數 Number of employees | |
|-----------------------|-----------------------------|------|
| | 2003 | 2002 |
| 0 – 1,000,000 | - | 1 |
| 1,000,001 – 1,500,000 | 2 | 1 |
| 1,500,001 – 2,000,000 | 1 | 1 |
| | 3 | 3 |

本年度內，本公司授出 2,000,000 股購股權予服務於本集團三名獲最高酬金之兩名非董事僱員。就年內所授出購股權之價值並未計入損益賬或包括在以上最高酬金非董事僱員之披露內。

During the year, 2,000,000 share options were granted to two of the three non-director, highest paid employees in respect of their services to the Group. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above non-director, highest paid employees' emoluments disclosures.

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10. 稅項

香港利得稅乃根據年內源自香港之估計應課稅溢利按稅率16%(二零零二年:16%)撥備。其他地區之溢利稅項則按本集團經營業務所在國家之現行法例、詮釋及慣例，按現行稅率計算。

10.TAX

Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

本集團

(港幣千元)

Group

(HK\$'000)

2003

2002

| | | | |
|------------|------------------------------|----------------|--------|
| 即期： | Current: | | |
| 香港 | Hong Kong | 1,191 | 2,318 |
| 其他地區 | Elsewhere | 36,177 | 23,600 |
| 遞延 — 附註 25 | Deferred – note 25 | (3,045) | 4,125 |
| | | 34,323 | 30,043 |
| 應佔於中國 | Share of tax attributable to | | |
| — 聯營公司稅項 | an associate in the PRC | 583 | — |
| | | 34,906 | 30,043 |

本集團若干於中國經營之附屬公司為外商投資企業，該等附屬公司之首兩個獲利經營年度獲豁免繳納中國所得稅，而於其後之三年則獲減免百分之五十之中國所得稅。於稅項減免期屆滿後，該等附屬公司將按稅率百分之十五至二十七不等繳納所得稅，而此等優惠稅率適用於中國沿岸開放地區經營之附屬公司。

Certain of the Group's subsidiaries operating in the PRC are Foreign Investment Enterprises and are exempted from the income tax of the PRC for two years starting from the first profitable year of operations, and are entitled to a 50% relief from the income tax of the PRC for the following three years. Upon expiry of the tax relief period, the PRC subsidiaries will be subject to the income tax rates ranging from 15% to 27%, being the preferential tax rates applicable to these subsidiaries operating in the open coastal areas of the PRC.

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11. 股東應佔溢利

於本公司截至二零零三年三月三十一日之財務報表中列出之本年度股東應佔虧損為港幣1,197,000元(二零零二年:溢利港幣63,712,000元)。

11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders for the year ended 31 March 2003 dealt with in the financial statements of the Company is HK\$1,197,000 (2002: profit of HK\$63,712,000).

12. 股息

12. DIVIDENDS

| (港幣千元) | (HK\$'000) | 2003 | 2002 |
|---|---|---------------|--------|
| 中期股息每股普通股 港幣0.04元(二零零二年: 每股港幣0.04元) | Interim dividend of HK\$0.04 (2002: HK\$0.04) per ordinary share | 24,352 | 24,352 |
| 因購股權獲行使而產生 之額外中期股息 | Additional interim dividend due to exercise of share options | 76 | — |
| 建議末期股息每股普通股 港幣0.11元(二零零二年: 每股港幣0.06元) | Proposed final dividend of HK\$0.11 (2002: HK\$0.06) per ordinary share | 67,200 | 36,529 |
| | | 91,628 | 60,881 |

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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13. 每股盈利

每股基本盈利乃根據年內本集團股東應佔溢利港幣145,519,000元(二零零二年：港幣73,875,000元)及年內已發行普通股之加權平均數609,301,573股(二零零二年：608,807,600股)計算所得。

每股攤薄盈利乃根據年內本集團股東應佔溢利港幣145,519,000元(二零零二年：港幣73,875,000元)及加權平均數612,969,056股(二零零二年：610,673,461股)普通股(即計算每股基本盈利內所用年內已發行普通股之加權平均數609,301,573股(二零零二年：608,807,600股)及假設年內未獲行使之購股權已全部不需代價而獲行使之加權平均數3,667,483股(二零零二年：1,865,861股)普通股)計算所得。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the year of HK\$145,519,000 (2002: HK\$73,875,000) and on the weighted average number of 609,301,573 (2002: 608,807,600) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders for the year of HK\$145,519,000 (2002: HK\$73,875,000) and on the weighted average number of 612,969,056 (2002: 610,673,461) ordinary shares, being the weighted average number of 609,301,573 (2002: 608,807,600) ordinary shares in issue during the year as used in the basic earnings per share calculation and the weighted average number of 3,667,483 (2002: 1,865,861) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

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14. 固定資產

14. FIXED ASSETS

| 本集團 (港幣千元) | Group (HK\$'000) | 土地及樓宇 Land and buildings | 在建工程 Construction in progress | 廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment | 總計 Total |
|------------------|---|--------------------------------|-------------------------------------|--|-------------|
| 成本值： | Cost: | | | | |
| 於年初 | At beginning of year | 472,628 | 3,820 | 460,011 | 936,459 |
| 添置 | Additions | 4,701 | 2,971 | 27,913 | 35,585 |
| 出售一附屬公司 | Disposal of a subsidiary | – | – | (5,424) | (5,424) |
| 出售 | Disposals | – | – | (5,312) | (5,312) |
| 註銷 | Write-off | – | – | (1,710) | (1,710) |
| 轉撥 | Transfer | 2,498 | (3,300) | 802 | – |
| 兌換率 調整 | Exchange realignment adjustment | 618 | – | 444 | 1,062 |
| 於二零零三年 三月三十一日 | At 31 March 2003 | 480,445 | 3,491 | 476,724 | 960,660 |
| 累積折舊 及減值： | Accumulated depreciation and impairment: | | | | |
| 於年初 | At beginning of year | 92,123 | – | 269,845 | 361,968 |
| 本年度 折舊撥備 | Depreciation provided during the year | 9,383 | – | 37,195 | 46,578 |
| 出售一附屬公司 | Disposal of a subsidiary | – | – | (3,922) | (3,922) |
| 出售 | Disposals | – | – | (3,555) | (3,555) |
| 註銷 | Write-off | – | – | (817) | (817) |
| 兌換率 調整 | Exchange realignment adjustment | 24 | – | 190 | 214 |
| 於二零零三年 三月三十一日 | At 31 March 2003 | 101,530 | – | 298,936 | 400,466 |
| 賬面淨值： | Net book value: | | | | |
| 於二零零三年 三月三十一日 | At 31 March 2003 | 378,915 | 3,491 | 177,788 | 560,194 |
| 於二零零二年 三月三十一日 | At 31 March 2002 | 380,505 | 3,820 | 190,166 | 574,491 |

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14. 固定資產 (續)

14. FIXED ASSETS (continued)

上述包括之本集團持有土地及樓宇分析如下：

The Group's land and buildings included above are analysed as follows:

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|-----------------------|---|----------------|---------|
| 契約土地及樓宇： | Leasehold land and buildings held under: | | |
| 在香港之中期契約 | Medium term leases in Hong Kong | 145,768 | 145,768 |
| 在香港以外地區之中期契約 | Medium term leases outside Hong Kong | 235,581 | 228,382 |
| | | 381,349 | 374,150 |
| 在香港以外地區之永久業權 土地及樓宇 | Freehold land and buildings held outside Hong Kong | 99,096 | 98,478 |
| | | 480,445 | 472,628 |

本集團在香港以外地區之在建工程乃中期契約。

The Group's construction in progress is situated outside Hong Kong and is held under medium term leases.

傢俬及其他設備 Furniture and other equipment

| 本公司 (港幣千元) | Company (HK\$'000) | |
|---------------|---------------------------------------|--------|
| 成本值： | Cost: | |
| 於年初 | At beginning of year | 11,480 |
| 添置 | Additions | 77 |
| 於二零零三年三月三十一日 | At 31 March 2003 | 11,557 |
| 累積折舊： | Accumulated depreciation: | |
| 於年初 | At beginning of year | 8,608 |
| 本年度折舊撥備 | Depreciation provided during the year | 1,282 |
| 於二零零三年三月三十一日 | At 31 March 2003 | 9,890 |
| 賬面淨值： | Net book value: | |
| 於二零零三年三月三十一日 | At 31 March 2003 | 1,667 |
| 於二零零二年三月三十一日 | At 31 March 2002 | 2,872 |

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15. 商譽及負商譽

15. GOODWILL AND NEGATIVE GOODWILL

| 本集團 (港幣千元) | Group (HK\$'000) | 商譽 Goodwill | 負商譽 Negative goodwill |
|---------------------|---|----------------|--------------------------|
| 成本值： | Cost: | | |
| 於年初 | At beginning of year | 7,359 | — |
| 出售一附屬公司 | Disposal of a subsidiary | (28) | — |
| 收購一附屬公司 之額外權益 | Acquisition of additional interest in a subsidiary | — | (3,854) |
| 於二零零三年三月三十一日 | At 31 March 2003 | 7,331 | (3,854) |
| 累積攤銷： | Accumulated amortisation: | | |
| 於年初 | At beginning of year | 7,083 | — |
| 出售一附屬公司 | Disposal of a subsidiary | (28) | — |
| 本年度攤銷準備/ (確認為收入) | Amortisation provided/ (recognised as income) during the year | 89 | (321) |
| 於二零零三年三月三十一日 | At 31 March 2003 | 7,144 | (321) |
| 賬面淨值： | Net book value: | | |
| 於二零零三年三月三十一日 | At 31 March 2003 | 187 | (3,533) |
| 於二零零二年三月三十一日 | At 31 March 2002 | 276 | — |

就財務報表附註3之詳載，於採納會計實務準則第30號時，本集團採納會計實務準則第30號之過渡性條文，該條文允許於二零零一年四月一日以前有關收購之負商譽繼續計入資本儲備。

於二零零二年四月一日及二零零三年三月三十一日，因於二零零一年四月一日以前有關收購附屬公司所產生之負商譽並繼續計入資本儲備之金額為港幣1,504,000元。以往年度之負商譽均以原值列賬。

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted negative goodwill in respect of acquisitions which occurred prior to 1 April 2001 to remain credited to the capital reserve.

The amount of negative goodwill remaining in the capital reserve, arising from the acquisition of subsidiaries prior to 1 April 2001, was HK\$1,504,000 as at 1 April 2002 and 31 March 2003. The amount of negative goodwill is stated at its original amount which occurred in prior years.

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

31 March 2003

16. 於附屬公司之權益

16. INTERESTS IN SUBSIDIARIES

| 本公司 (港幣千元) | Company (HK\$'000) | 2003 | 2002 |
|---------------|--------------------------|------------------|-----------|
| 非上市股份，按成本值 | Unlisted shares, at cost | 172,370 | 172,370 |
| 應收附屬公司賬款 | Due from subsidiaries | 578,156 | 853,101 |
| 應付附屬公司賬款 | Due to subsidiaries | (226,802) | (403,340) |
| | | 523,724 | 622,131 |

所有附屬公司賬款乃無抵押及無固定還款細則。某些附屬公司賬款按市場利率收取利息。

The balances with subsidiaries are unsecured and have no fixed terms of repayment. The balances with certain subsidiaries bear interest at prevailing market rates.

主要附屬公司之詳情列於第95至99頁內。

Particulars of the principal subsidiaries are set out on pages 95 to 99.

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------|----------------------------------|---------------|--------|
| 應佔資產淨值 | Share of net assets | 25,767 | 20,939 |
| 於收購時產生之負商譽 | Negative goodwill on acquisition | (231) | (303) |
| | | 25,536 | 20,636 |
| 應收聯營公司款項 | Due from associates | 6,361 | 6,636 |
| | | 31,897 | 27,272 |

就財務報表附註3之詳載，於採納會計實務準則第30號時，本集團採納會計實務準則第30號之過渡性條文，該條文允許於二零零一年四月一日以前有關收購之負商譽繼續計入資本儲備。

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted negative goodwill in respect of acquisitions which occurred prior to 1 April 2001 to remain credited to the capital reserve.

17. 於聯營公司之權益(續)

於二零零二年四月一日及二零零三年三月三十一日，因於二零零一年四月一日以前有關增購聯營公司權益所產生之負商譽並繼續計入資本儲備之金額為港幣781,000元。以往年度之負商譽均以原值列賬。

本集團於年內應佔聯營公司保留之淨溢利為港幣4,828,000元（二零零二年：港幣4,568,000元）。

於二零零三年三月三十一日，本集團應佔聯營公司收購後之保留溢利為港幣10,705,000元（二零零二年：港幣5,877,000元）。

應收聯營公司款項乃無抵押、免息及無固定還款細則。

所有本集團之聯營公司均是在中國註冊及營業之企業法人。

17. INTERESTS IN ASSOCIATES (continued)

The amount of negative goodwill remaining in the capital reserve, arising from the acquisition of an additional interest in an associate prior to 1 April 2001, was HK\$781,000 as at 1 April 2002 and 31 March 2003. The amount of negative goodwill is stated at its original amount which occurred in prior years.

The Group's share of net profits retained by associates for the year amounted to HK\$4,828,000 (2002: HK\$4,568,000).

The Group's share of the post-acquisition retained profits of associates as at 31 March 2003 was HK\$10,705,000 (2002: HK\$5,877,000).

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

All of the Group's associates are corporates entities registered and operating in the PRC.

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

31 March 2003

17. 於聯營公司之權益(續)

17. INTERESTS IN ASSOCIATES (continued)

聯營公司之詳細資料如下：

Particulars of the associates are as follows:

| 名稱 Name | 本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group | 主要業務 Principal activities |
|---|---|---|
| 順德巴頓菲爾·震雄 塑料設備有限公司 Shunde Battenfeld Chen Extrusion Systems Limited | 40 | 製造及銷售 擠出機 Manufacture and sale of extrusion machines |
| 順德市富雄機械 製造有限公司* Shunde Fuxiong Machinery Company, Limited * | 25 | 製造及銷售 球墨鑄鐵 Manufacture and sale of iron casting |
| 順德市克虜伯震雄 塑料科技有限公司* Shunde Krupp Chen Plastics Technology Company, Limited * | 37.04 | 製造及銷售 吹塑中空成型機 Manufacture and sale of blow moulding machines |

* 非由香港安永會計師事務所或安永會計師事務所國際成員公司審核

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

31 March 2003

18. 投資

18. INVESTMENTS

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|-------------------------------|--|-----------------|----------|
| 長期投資： 上市證券投資，按成本值 | Long term investments: Listed investments, at cost | 346 | 346 |
| 非上市證券投資， 按成本值 | Unlisted investments, at cost | 170,539 | 170,539 |
| 非上市持有至到期日票據， 按成本值 | Unlisted held-to-maturity notes, at cost | 7,800 | 7,800 |
| | | 178,339 | 178,339 |
| 減值撥備 | Provision for impairment | (54,282) | (54,282) |
| | | 124,057 | 124,057 |
| 總計 | Total | 124,403 | 124,403 |
| 上市證券投資市值 | Market value of listed investments | 543 | 758 |
| 短期投資： 非上市持有至到期日票據， 按成本值 | Short term investments: Unlisted held-to-maturity notes, at cost | 17,425 | 17,425 |
| 減值撥備 | Provision for impairment | (17,425) | (17,425) |
| | | - | - |
| 非上市投資，按公平價值 | Unlisted investments, at fair value | 21,461 | 19,500 |
| 總計 | Total | 21,461 | 19,500 |

非上市長期證券投資為投資於一間台灣公司，該公司從事製造及銷售用於航空產品使用之零件、五金組件及模具等，及間接投資於一合資公司，而該公司從事投資一幢位於中國上海的商用物業作收租用途。

非上市短期投資主要為對沖基金、商業票據及海外債券。

The unlisted long term investments represent an investment in a Taiwanese company, which is engaged in the manufacture and sale of spare parts, sub-assembly metal parts, mouldings products, etc. for the aerospace industry, and an indirect interest in a joint venture company, which is engaged in investment in a commercial property in Shanghai, the PRC, for rental purposes.

Unlisted short term investments comprise arbitrage funds, commercial papers and overseas debentures.

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

31 March 2003

19. 存貨

19. INVENTORIES

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------|---------------------|----------------|---------|
| 原料 | Raw materials | 170,283 | 135,790 |
| 在製品 | Work in progress | 81,050 | 76,766 |
| 製成品 | Finished goods | 81,805 | 55,348 |
| | | 333,138 | 267,904 |

其中包括以可變現淨值列賬之存貨合共港幣15,965,000元(二零零二年：港幣9,131,000元)。

The carrying amount of inventories included HK\$15,965,000 which was stated at net realisable value (2002: HK\$9,131,000).

20. 應收貿易及票據賬款

20. TRADE AND BILLS RECEIVABLES

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別公司之經營狀況及信譽提供信貸額，平均信貸期為九十天。本集團採取嚴格政策控制信貸條款及尚未收取之應收賬款，務求信貸風險降至最低。

Trading terms with customers are either cash on delivery, bank bills or on credit. Customers are granted credit at the discretion of the Group, subject to their respective business strength and creditability. The average credit period is 90 days. The Group adopts strict control policies over credit terms and outstanding receivables that serve to minimise credit risk.

於結算日之應收貿易及票據賬款之賬齡分析如下：

An ageing analysis of the trade and bills receivables as at the balance sheet date is as follows:

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------|---------------------|----------------|---------|
| 未到期 | Current | 232,763 | 262,167 |
| 一至九十天 | 1 – 90 days | 35,916 | 58,586 |
| 九十一天至一百八十天 | 91 – 180 days | 17,620 | 10,930 |
| 超過一百八十天 | Over 180 days | 4,420 | 10,258 |
| | | 290,719 | 341,941 |

財務報表附註 Notes to Financial Statements

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31 March 2003

21. 現金及銀行結存

21. CASH AND BANK BALANCES

| (港幣千元) | (HK\$'000) | 本集團 Group | | 本公司 Company | |
|--------------------------------------|--|----------------|---------|----------------|---------|
| | | 2003 | 2002 | 2003 | 2002 |
| 現金及銀行結存 | Cash and bank balances | 364,681 | 163,946 | 26,043 | 1,518 |
| 於存款時距離原期 滿日不足三個月 之定期存款 | Bank deposits with original maturity of less than three months when acquired | 247,872 | 336,706 | 147,951 | 157,297 |
| 現金及 現金等價物 | Cash and cash equivalents | 612,553 | 500,652 | 173,994 | 158,815 |
| 於存款時距離原期 滿日超過三個月 之定期存款 (附註) | Bank deposits with original maturity of more than three months when acquired (Note) | 33,688 | – | 25,537 | – |
| | | 646,241 | 500,652 | 199,531 | 158,815 |

附註：該結存包括一間於中國經營之附屬公司持有港幣8,151,000元（二零零二年：無）之有抵押銀行存款，作為就中國一銀行對該附屬公司客戶購買其注塑機之若干貸款提供擔保。

Note: The balance included a pledged bank deposit of a subsidiary operating in the PRC of HK\$8,151,000 (2002: Nil) to provide guarantees to a bank in the PRC for certain loans granted by the bank to the subsidiary's customers for purchases of plastic injection moulding machines from the subsidiary.

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

31 March 2003

22. 應付貿易及票據賬款

22. TRADE AND BILLS PAYABLES

於結算日之應付貿易及票據賬款之賬齡分析如下：

An ageing analysis of the trade and bills payables as at the balance sheet date is as follows:

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|---------------|---------------------|---------|---------|
| 未到期 | Current | 119,452 | 94,400 |
| 一至九十天 | 1 – 90 days | 31,326 | 20,942 |
| 九十一天至一百八十天 | 91 – 180 days | 1,637 | 1,812 |
| 超過一百八十天 | Over 180 days | 3,534 | 2,581 |
| | | 155,949 | 119,735 |

23. 其他應付賬款及應計負債

23. OTHER PAYABLES AND ACCRUALS

| (港幣千元) | (HK\$'000) | 本集團 Group | | 本公司 Company | |
|------------------------|---|--------------|---------|----------------|-------|
| | | 2003 | 2002 | 2003 | 2002 |
| 已收取訂金 | Deposits received | 33,010 | 24,651 | 13 | – |
| 一間附屬公司 對少數股東 之欠款 | Due to a minority shareholder of a subsidiary | 53,917 | 53,917 | – | – |
| 應付項目及 其他負債 | Accruals and other liabilities | 122,160 | 96,223 | 9,993 | 8,685 |
| | | 209,087 | 174,791 | 10,006 | 8,685 |

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

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24. 銀行貸款，無抵押

24.BANK LOANS, UNSECURED

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|----------------|--|------------------|-----------|
| 銀行貸款償還期： | Bank loans repayable: | | |
| 一年內及即期 | Within one year or on demand | 161,614 | 135,767 |
| 第二年至五年(包括首尾兩年) | In the second to fifth years, inclusive | - | 89,200 |
| | | 161,614 | 224,967 |
| 列作流動負債之款項 | Portions classified as current liabilities | (161,614) | (135,767) |
| 長期部份 | Long term portion | - | 89,200 |

25. 遞延稅項

25.DEFERRED TAX

| 本集團 (港幣千元) | Group (HK\$'000) | 2003 | 2002 |
|-----------------------|--|----------------|---------|
| 於年初 | At beginning of year | 23,784 | 24,249 |
| 年內(扣除)/計入—附註10 | (Credit)/charge for the year – note 10 | (1,402) | 4,917 |
| 撥回—附註10 | Write back – note 10 | (1,643) | (792) |
| 海外附屬公司盈利 匯出時支付代扣稅款 | Withholding tax paid on repatriation of earnings from overseas subsidiaries | (2,832) | (4,647) |
| 兌換率調整 | Exchange realignment adjustment | 65 | 57 |
| 於三月三十一日 | At 31 March | 17,972 | 23,784 |

財務報表附註 Notes to Financial Statements

二零零三年三月三十一日

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25. 遞延稅項 (續)

本集團已撥備之遞延稅項及沒有在財務報表內確認之遞延稅項資產淨額主要組成項目如下：

25. DEFERRED TAX (continued)

The principal components of the Group's provision for deferred tax and the net deferred tax asset position not recognised in the financial statements are as follows:

| 本集團 (港幣千元) | Group (HK\$'000) | 撥備 Provided | | 無撥備 Not provided | |
|---------------|--|----------------|---------|---------------------|----------|
| | | 2003 | 2002 | 2003 | 2002 |
| 加速折舊 減免額 | Accelerated depreciation allowances | 3,597 | 3,597 | (865) | 330 |
| 稅項虧損 | Tax losses | (1,218) | (1,218) | (13,879) | (11,126) |
| 海外保留盈利 | Earnings retained overseas | 15,593 | 21,405 | - | - |
| | | 17,972 | 23,784 | (14,744) | (10,796) |

本公司並無為因稅項虧損引致之潛在遞延稅項資產港幣9,217,000元(二零零二年：港幣7,457,000元)作出撥備。

The Company had a potential deferred tax asset arising from tax losses amounting to HK\$9,217,000 (2002: HK\$7,457,000) for which provision had not been made.

26. 股本

26. SHARE CAPITAL

| (港幣千元) | (HK\$'000) | 2003 | 2002 |
|--|--|----------------|---------|
| 法定： 1,000,000,000股普通股 每股港幣0.10元 | Authorised: 1,000,000,000 ordinary shares of HK\$0.10 each | 100,000 | 100,000 |
| 已發行及全數繳足： 610,907,600股(2002： 608,807,600股)普通股 每股港幣0.10元 | Issued and fully paid: 610,907,600 (2002: 608,807,600) ordinary shares of HK\$0.10 each | 61,091 | 60,881 |

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二零零三年三月三十一日

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26. 股本 (續)

年內，隨附於2,100,000股購股權之認購權以每普通股港幣1.008元之行使價獲行使(附註27)，為此，以總代價港幣2,117,000元共發行每股面值港幣0.10元之普通股2,100,000股。

本公司已發行普通股股本之變動詳情如下：

26.SHARE CAPITAL (continued)

During the year, the subscription rights attaching to 2,100,000 share options were exercised at the exercise price of HK\$1.008 per ordinary share (note 27), resulting in the issue of 2,100,000 ordinary shares of HK\$0.10 each for a total cash consideration of HK\$2,117,000.

Details of the movements in the Company's issued ordinary share capital are as follows:

| | | 已發行 股份數目 Number of shares in issue | 已發行 股本 Issued share capital 港幣千元 HK\$'000 | 股份 溢價賬 Share premium account 港幣千元 HK\$'000 | 總計 Total 港幣千元 HK\$'000 |
|------------------|-------------------------|--|---|--|---------------------------------|
| 於二零零二年四月一日 | At 1 April 2002 | 608,807,600 | 60,881 | 476,755 | 537,636 |
| 獲行使之購股權 | Share options exercised | 2,100,000 | 210 | 1,907 | 2,117 |
| 於二零零三年 三月三十一日 | At 31 March 2003 | 610,907,600 | 61,091 | 478,662 | 539,753 |

本公司之已發行普通股股份於截至二零零二年三月三十一日止年度並無變動。

There was no movement in the Company's issued ordinary share capital for the year ended 31 March 2002.

財務報表附註 Notes to Financial Statements

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27. 購股權

年內，如財務報表附註2及附註3「僱員福利」段落所述，會計實務準則第34號已被採納。故此，有關本公司購股權計劃之詳細披露現已在財務報表附註內列載。於往年，該等披露載列於董事局報告書內，因該等披露亦是上市規則之規定。

依據本公司於二零零二年八月二十三日舉行之股東周年大會上通過之普通決議案，本公司於一九九六年八月三十日採納之購股權計劃（「1996年計劃」）已被終止並已採納新購股權計劃（「2002年計劃」）。於1996年計劃終止後，不得根據1996年計劃再授出任何購股權，惟1996年計劃之條款在其他方面仍具效力，於終止1996年計劃前已授出之全部購股權繼續有效並可按其條款行使。根據1996年計劃及2002年計劃授出之購股權並不給予持有人收取股息或於股東大會上投票之權利。

2002年計劃之詳情列載如下：

(a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵及鼓勵。

(b) 參與人

(i) 本集團任何成員或任何控股股東（根據2002年計劃之定義）或由控股股東控制之任何公司之：

(a) 任何董事（不論是執行或非執行，包括任何獨立非執行董事）及僱員（不論是全職或兼職），或

(b) 其時借調之任何人；

27.SHARE OPTIONS

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, the following detailed disclosures relating to the Company's share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 August 2002, the share option scheme adopted by the Company on 30 August 1996 (the "1996 Scheme") was terminated and a new share option scheme (the "2002 Scheme") was adopted. Upon termination of the 1996 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 1996 Scheme remain in force and all share options granted prior to such termination continued to be valid and exercisable in accordance therewith. Share options under the 1996 Scheme and the 2002 Scheme do not confer rights on the holders to dividends or to vote at shareholders' meeting.

The particulars of the 2002 Scheme are set out below:

(a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

(b) Participants

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member of the Group or any Controlling Shareholder (as defined under the 2002 Scheme) or any company controlled by a Controlling Shareholder;

27. 購股權 (續)

(b) 參與人 (續)

- (ii) 持有本集團任何成員或任何控股股東或控股股東控制之任何公司所發行之任何證券持有人；及
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司之：
 - (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
 - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務，
 - (c) 貨品或服務之任何供應商，或
 - (d) 貨品或服務之任何客戶。

就2002年計劃而言，參與人包括由一位或多位隸屬以上任何界別參與人所控制之任何公司。

(c) 可予發行普通股數目上限

於本年報日期，最多達60,880,760股普通股(約相等於本公司已發行股本9.97%)可予發行。

27.SHARE OPTIONS (continued)

(b) Participants (continued)

- (ii) any holder of any securities issued by any member of the Group or any Controlling Shareholder or any company controlled by a Controlling Shareholder; and
- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,
 - (b) any persons or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,
 - (c) any supplier of goods or services to, or
 - (d) any customer of goods or services of,any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder.

For the purposes of the 2002 Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

(c) Maximum number of ordinary shares available for issue

A total of 60,880,760 ordinary shares is available for issue which represents 9.97% of the issued share capital of the Company as at the date of this Annual Report.

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27. 購股權 (續)

(d) 每位參與人可獲授權益上限

除根據2002年計劃之條款另行批准外，每位參與人在任何十二個月內(直至授出購股權當日止)，如根據2002年計劃及本公司任何其他購股權計劃所獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使，所發行及將發行之股份上限不得超過本公司已發行股本之百分之一。

(e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內或本公司董事局於授出時所指定的較短期間。

(f) 購股權獲行使前必須持有最短期限(如有)

於授出購股權時，本公司董事局將指定購股權於可行使前必須持有之最短期間(如有)。

(g) 接納購股權需付金額及付款的期限

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，需付港幣壹元。

27.SHARE OPTIONS (continued)

(d) Maximum entitlement of each participant

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the 2002 Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the 2002 Scheme.

(e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

(f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

(g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

27. 購股權 (續)

(h) 購股權行使價釐定之基準

行使購股權時須予支付之每股股份行使價將由董事局決定，惟行使價須至少為下列最高者：

- (i) 聯交所於授出日期發出之每日報價表所述之普通股收市價（當日必需為交易日）；
- (ii) 聯交所於緊接授出日期前五個聯交所交易日發出之每日報價表所述之普通股平均收市價；及
- (iii) 普通股之面值。

(i) 2002年計劃餘下之有效期

除根據2002年計劃條款另行結束外，2002年計劃之有效年期為十年，並將於二零一二年八月二十三日屆滿。

27.SHARE OPTIONS (continued)

(h) Basis of determining the exercise price of the share options

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average closing price of the ordinary shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share.

(i) Remaining life of the 2002 Scheme

The 2002 Scheme has a life of ten years and will expire on 23 August 2012 unless otherwise terminated in accordance with the terms of the 2002 Scheme.

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27. 購股權 (續)

27.SHARE OPTIONS (continued)

以下為根據2002年計劃及1996年計劃
授出但於年內尚未行使之購股權：

The following share options were outstanding under the 2002 Scheme
and the 1996 Scheme during the year:

| 參與人之姓名或類別 Name or category of participants | 購股權數目 Number of share options | | | | 購股權之授出日期* Date of grant of share options* | 購股權之行使期限 Exercise period of share options | 購股權之行使價** Exercise price of share options** | 本公司之股份價格*** Price of Company's shares*** | | | |
|--|--------------------------------------|---------------------------------------|--|--------------------------------------|---|---|---|--|--|---|---------|
| | 於二零零二年 四月一日 At 1 April 2002 | 年內授出 Granted during the year | 年內獲行使 Exercised during the year | 年內失效 Lapsed during the year | | | | 於二零零三年 三月三十一日 At 31 March 2003 | 於購股權之 授出日期 At date of grant of share options | 於購股權之 行使日期 At date of exercise of share options | 港元 HK\$ |
| 董事或主要股東 Director or substantial shareholder | | | | | | | | | | | |
| 蔣震 Chen CHIANG | - | 1,000,000 | - | - | 1,000,000 | 11/3/2003 | 11/3/2004 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 1,000,000 | - | - | 1,000,000 | 11/3/2003 | 11/3/2006 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 1,000,000 | - | - | 1,000,000 | 11/3/2003 | 11/3/2008 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 3,000,000 | - | - | 3,000,000 | | | | | | |
| 蔣麗苑 Lai Yuen CHIANG | 1,000,000 | - | (1,000,000) | - | - | 10/11/2001 | 10/7/2002 - 9/11/2006 | 1,008 | 1,260 | 1,849 | |
| | 2,000,000 | - | - | - | 2,000,000 | 31/8/2001 | 31/8/2006 - 28/2/2009 | 1,050 | 1,300 | - | |
| | - | 666,000 | - | - | 666,000 | 11/3/2003 | 11/3/2004 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 666,000 | - | - | 666,000 | 11/3/2003 | 11/3/2006 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 668,000 | - | - | 668,000 | 11/3/2003 | 11/3/2008 - 10/3/2013 | 1,988 | 1,910 | - | |
| | 3,000,000 | 2,000,000 | (1,000,000) | - | 4,000,000 | | | | | | |
| 蔣志堅 Chi Kin CHIANG | 200,000 | - | (200,000) | - | - | 10/11/2001 | 10/7/2002 - 9/11/2006 | 1,008 | 1,260 | 1,849 | |
| | 400,000 | - | - | - | 400,000 | 31/8/2001 | 31/8/2006 - 28/2/2009 | 1,050 | 1,300 | - | |
| 於二零零三年四月一日獲委任為董事 (Appointed as director on 1 April 2003) | - | 332,000 | - | - | 332,000 | 11/3/2003 | 11/3/2004 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 334,000 | - | - | 334,000 | 11/3/2003 | 11/3/2006 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 334,000 | - | - | 334,000 | 11/3/2003 | 11/3/2008 - 10/3/2013 | 1,988 | 1,910 | - | |
| | 600,000 | 1,000,000 | (200,000) | - | 1,400,000 | | | | | | |
| 鍾效良 Stephen Hau Leung CHUNG | 300,000 | - | - | - | 300,000 | 23/4/2001 | 23/10/2003 - 22/4/2006 | 1,059 | 1,340 | - | |
| | 400,000 | - | - | - | 400,000 | 31/8/2001 | 31/8/2006 - 28/2/2009 | 1,050 | 1,300 | - | |
| 於二零零三年四月一日獲委任為董事 (Appointed as director on 1 April 2003) | - | 332,000 | - | - | 332,000 | 11/3/2003 | 11/3/2004 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 334,000 | - | - | 334,000 | 11/3/2003 | 11/3/2006 - 10/3/2013 | 1,988 | 1,910 | - | |
| | - | 334,000 | - | - | 334,000 | 11/3/2003 | 11/3/2008 - 10/3/2013 | 1,988 | 1,910 | - | |
| | 700,000 | 1,000,000 | - | - | 1,700,000 | | | | | | |

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27. 購股權 (續)

27.SHARE OPTIONS (continued)

| 參與人之姓名或類別 Name or category of participants | 購股權數目 Number of share options | | | | 購股權之授出日期* Date of grant of share options* (日/月/年) (D/M/Y) | 購股權之行使期限 Exercise period of share options (日/月/年) (D/M/Y) | 購股權之行使價** Exercise price of share options** 港元 HK\$ | 本公司之股份價格*** Price of Company's shares*** | |
|--|--------------------------------------|---------------------------------------|--|--------------------------------------|--|--|---|---|--|
| | 於二零零二年 四月一日 At 1 April 2002 | 年內授出 Granted during the year | 年內獲行使 Exercised during the year | 年內失效 Lapsed during the year | | | | 於購股權之 授出日期 At date of grant of share options 港元 HK\$ | 於購股權之 行使日期 At date of exercise of share options 港元 HK\$ |
| 吳漢華 Sam Hon Wah NG 於二零零三年四月一日獲委任為董事 (Appointed as director on 1 April 2003) | - | 332,000 | - | - | 11/3/2003 | 11/3/2005 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 334,000 | - | - | 11/3/2003 | 11/3/2007 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 334,000 | - | - | 11/3/2003 | 11/3/2009 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 1,000,000 | - | - | | | | | 1,000,000 |
| 震雄投資有限公司 Chen Hsong Investments Limited | - | 600,000 | - | - | 11/3/2003 | 11/3/2004 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 600,000 | - | - | 11/3/2003 | 11/3/2006 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 600,000 | - | - | 11/3/2003 | 11/3/2008 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 1,800,000 | - | - | | | | | 1,800,000 |
| 小計 Subtotal | 4,300,000 | 9,800,000 | (1,200,000) | - | | | | | 12,900,000 |
| 其他僱員 Other employees | | | | | | | | | |
| 合共 In aggregate | 900,000 | - | (900,000) | - | 10/11/2001 | 10/7/2002 - 9/11/2006 | 1,008 | 1,260 | 1,849 |
| | 4,880,000 | - | - | (1,580,000) | 31/8/2001 | 29/2/2004 - 31/8/2006 | 1,050 | 1,300 | - |
| | 1,700,000 | - | - | (600,000) | 31/8/2001 | 31/8/2006 - 28/2/2009 | 1,050 | 1,300 | - |
| | - | 1,224,000 | - | - | 11/3/2003 | 11/3/2004 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 478,000 | - | - | 11/3/2003 | 11/3/2005 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 1,244,000 | - | - | 11/3/2003 | 11/3/2006 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 480,000 | - | - | 11/3/2003 | 11/3/2007 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 1,252,000 | - | - | 11/3/2003 | 11/3/2008 - 10/3/2013 | 1,988 | 1,910 | - |
| | - | 482,000 | - | - | 11/3/2003 | 11/3/2009 - 10/3/2013 | 1,988 | 1,910 | - |
| 小計 Subtotal | 7,480,000 | 5,160,000 | (900,000) | (2,180,000) | | | | | 9,560,000 |
| 總數 Total | 11,780,000 | 14,960,000 | (2,100,000) | (2,180,000) | | | | | 22,460,000 |

* 購股權之歸屬期間乃自授出日期直至行使期限開始為止。

** 倘若本公司供股、派送紅股或其他類似股本變化，購股權之行使價可予調整。

*** 於購股權之授出日期所披露之本公司股份價格乃於緊接購股權授出日期之前交易日，本公司股份於香港聯合交易所有限公司之當天收市價。於購股權之行使日期本公司股份價格乃是指於同一披露類別中全部獲行使之購股權於聯交所的加權平均收市價。

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price quoted on The Stock Exchange of Hong Kong Limited on the trading day immediately prior to the date of grant of the share options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of the share options within the disclosure category.

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27. 購股權 (續)

根據2002年計劃每份授出購股權之代價為港幣壹元。

如財務報表附註26所示，於年內，2,100,000股購股權獲行使致使發行2,100,000股本公司普通股及在未計入發行費用前增加股本港幣210,000元及股份溢價港幣1,907,000元。

於二零零三年三月三十一日，本公司根據1996年計劃及2002年計劃分別有7,500,000股及14,960,000股購股權尚未行使。如尚未行使之購股權全數獲行使，依本公司現時之資本結構，將會發行額外22,460,000股每股面值港幣0.10元之普通股及在未計入任何相關股份發行費用前增加股本港幣2,246,000元及股份溢價港幣35,372,000元。

27.SHARE OPTIONS (continued)

The share options are granted under the 2002 Scheme for a consideration of HK\$1.00 per grant.

The 2,100,000 share options exercised during the year resulted in the issue of 2,100,000 ordinary shares of the Company and new share capital of HK\$210,000 and share premium of HK\$1,907,000, as detailed in note 26 to the financial statements.

At 31 March 2003, the Company had 7,500,000 share options and 14,960,000 share options outstanding under the 1996 Scheme and the 2002 Scheme respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,460,000 additional ordinary shares of HK\$0.10 each of the Company and additional share capital of HK\$2,246,000 and share premium of HK\$35,372,000 before any related share issue expenses.

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28. 儲備

28. RESERVES

| 本集團 (港幣千元) | Group (HK\$'000) | 股份 溢價賬 Share premium account | 資本贖回 儲備 Capital redemption reserve | 資本儲備 Capital reserve | 法定儲備 Statutory reserve | 一般儲備 General reserve | 匯兌變動 儲備 Exchange fluctuation reserve | 保留溢利 Retained profits | 總計 Total |
|-------------------------------|---|--|--|----------------------------|------------------------------|----------------------------|--|-----------------------------|-------------|
| 於二零零一年四月一日 | At 1 April 2001 | 476,755 | 295 | 36,245 | 1,544 | 2,351 | (39,678) | 710,630 | 1,188,142 |
| 保留溢利轉撥 | Transfer from retained profits | - | - | 10,578 | 572 | - | - | (11,150) | - |
| 兌換率調整 | Exchange realignment adjustment | - | - | - | - | - | (8,823) | - | (8,823) |
| 本年淨溢利 | Net profit for the year | - | - | - | - | - | - | 73,875 | 73,875 |
| 截至二零零一年 三月三十一日止 年度之末期股息 | Final dividend for the year ended 31 March 2001 | - | - | - | - | - | - | (36,529) | (36,529) |
| 中期股息 | Interim dividend | - | - | - | - | - | - | (24,352) | (24,352) |
| 於二零零二年三月三十一日 及二零零二年四月一日 | At 31 March 2002 and 1 April 2002 | 476,755 | 295 | 46,823 | 2,116 | 2,351 | (48,501) | 712,474 | 1,192,313 |
| 發行新股(附註26) | Issue of new shares (note 26) | 1,907 | - | - | - | - | - | - | 1,907 |
| 保留溢利轉撥* | Transfer from retained profits* | - | - | 587 | - | - | - | (587) | - |
| 兌換率調整 | Exchange realignment adjustment | - | - | - | - | - | 1,206 | - | 1,206 |
| 出售一附屬公司 | Disposal of a subsidiary | - | - | - | - | - | (246) | - | (246) |
| 本年淨溢利 | Net profit for the year | - | - | - | - | - | - | 145,519 | 145,519 |
| 截至二零零二年 三月三十一日止 年度之末期股息 | Final dividend for the year ended 31 March 2002 | - | - | - | - | - | - | (36,529) | (36,529) |
| 中期股息 | Interim dividend | - | - | - | - | - | - | (24,428) | (24,428) |
| 於二零零三年三月三十一日 | At 31 March 2003 | 478,662 | 295 | 47,410 | 2,116 | 2,351 | (47,541) | 796,449 | 1,279,742 |
| 儲備留存於： | Reserves retained by: | | | | | | | | |
| 本公司及附屬公司 | Company and subsidiaries | 478,662 | 295 | 47,410 | 2,116 | 2,351 | (47,748) | 785,744 | 1,268,830 |
| 聯營公司 | Associates | - | - | - | - | - | 207 | 10,705 | 10,912 |
| 於二零零三年三月三十一日 | At 31 March 2003 | 478,662 | 295 | 47,410 | 2,116 | 2,351 | (47,541) | 796,449 | 1,279,742 |
| 本公司及附屬公司 | Company and subsidiaries | 476,755 | 295 | 46,823 | 2,116 | 2,351 | (48,708) | 706,597 | 1,186,229 |
| 聯營公司 | Associates | - | - | - | - | - | 207 | 5,877 | 6,084 |
| 於二零零二年三月三十一日 | At 31 March 2002 | 476,755 | 295 | 46,823 | 2,116 | 2,351 | (48,501) | 712,474 | 1,192,313 |

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28. 儲備 (續)

- * 按台灣公司法規定，亞塑機械股份有限公司及震雄機械廠股份有限公司需將一部份稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司實收資本百分之五十時，得以其半數撥充資本，而該資本儲備亦可用於抵銷虧損。於結算日，該資本儲備為港幣34,235,000元（二零零二年：港幣33,648,000元）。

根據中國對外商獨資企業之法例，本公司於中國之若干附屬公司須轉撥部份除稅後溢利至法定儲備，直至該項儲備累積總額達至其註冊資本百分之五十。

過往年度，因收購附屬公司及增購聯營公司權益而產生若干數額之負商譽仍繼續計入資本儲備，並於財務報表附註15及17內闡釋。

28. RESERVES (continued)

- * In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profits after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of the capital, up to 50% of the capital reserve may be capitalised. The capital reserve may be utilised at any time to offset any deficit. At the balance sheet date, such capital reserve amounted to HK\$34,235,000 (2002: HK\$33,648,000).

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises, certain of the Company's PRC subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund until the accumulated total reaches 50% of their registered capital.

Certain amounts of negative goodwill arising on the acquisition of subsidiaries and an additional interest in an associate in prior years remain credited to the capital reserve as explained in notes 15 and 17 to the financial statements.

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28. 儲備 (續)

28. RESERVES (continued)

| 本公司 (港幣千元) | Company (HK\$'000) | 股份 溢價賬 Share premium account | 資本贖回 儲備 Capital redemption reserve | 實繳盈餘 Contributed surplus | 保留溢利 Retained profits | 總計 Total |
|-------------------------------|---|--|--|--------------------------------|-----------------------------|-------------|
| 於二零零一年四月一日 | At 1 April 2001 | 476,755 | 295 | 134,120 | 101,076 | 712,246 |
| 本年淨溢利 | Net profit for the year | - | - | - | 63,712 | 63,712 |
| 截至二零零一年 三月三十一日止 年度之末期股息 | Final dividend for the year ended 31 March 2001 | - | - | - | (36,529) | (36,529) |
| 中期股息 | Interim dividend | - | - | - | (24,352) | (24,352) |
| 於二零零二年三月三十一日 及二零零二年四月一日 | At 31 March 2002 and 1 April 2002 | 476,755 | 295 | 134,120 | 103,907 | 715,077 |
| 發行新股 | Issue of new shares | 1,907 | - | - | - | 1,907 |
| 本年淨虧損 | Net loss for the year | - | - | - | (1,197) | (1,197) |
| 截至二零零二年 三月三十一日止 年度之末期股息 | Final dividend for the year ended 31 March 2002 | - | - | - | (36,529) | (36,529) |
| 中期股息 | Interim dividend | - | - | - | (24,428) | (24,428) |
| 於二零零三年三月三十一日 | At 31 March 2003 | 478,662 | 295 | 134,120 | 41,753 | 654,830 |

本公司之實繳盈餘為本公司於一九九一年九月本集團重組時為收購附屬公司股份之公平價值超逾發行以作交換之本公司股份賬面值之數額。根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘於某些情況下可供分派予各股東。

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation in September 1991 over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus in certain circumstances.

29. 綜合現金流量表附註

(a) 上年度之比較數字

就財務報表附註2之詳載，本年度已採納會計實務準則第15號（經修訂），綜合現金流量表之編排有所改變。該綜合現金流量表現分三個類別呈列：分別為經營業務、投資業務及融資業務。而過往是分五個類別，除以上三個類別之外，還有投資回報及融資費用之現金流量及已付稅項。由於呈列改變而導致重大之重新分類包括已付利息及已付稅項現列於經營業務之現金流量中，已收利息及已收聯營公司之股息現列於投資業務之現金流量中及已付股息現列於融資業務之現金流量中。截至二零零二年三月三十一日止年度之綜合現金流量表比較數字之呈報已就該新編排而更改。

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Prior year comparative amounts

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously, five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassifications resulting from the change in presentation are that interest paid and taxes paid are now included in cash flows from operating activities, interest received, dividend from an associate and dividends from listed investments are now included in cash flows from investing activities, and dividends paid are now included in cash flows from financing activities. The presentation of the comparative consolidated cash flow statement for the year ended 31 March 2002 has been changed to accord with the new layout.

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29. 綜合現金流量表附註 (續)

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) 出售附屬公司

(b) Disposal of subsidiaries

| (港幣千元) | (HK\$'000) | 2003 | 2002 |
|--------------------|--|----------------|---------|
| 出售資產淨值： | Net assets disposed of: | | |
| 固定資產 | Fixed assets | 1,502 | 240 |
| 存貨 | Inventories | 4,823 | 2,431 |
| 應收貿易賬款 | Trade receivables | 3,541 | 615 |
| 訂金、預付款項及 其他應收款 | Deposits, prepayments and other receivables | 256 | 3,834 |
| 現金及銀行結存 | Cash and bank balances | 6,269 | 350 |
| 應付貿易賬款 | Trade payables | (1,709) | (40) |
| 一間附屬公司 向少數股東之借款 | Loan from a minority shareholder of a subsidiary | - | (1,650) |
| 應付項目及其他負債 | Accruals and other liabilities | (1,246) | (3,470) |
| 少數股東權益 | Minority interests | (6,583) | (403) |
| | | 6,853 | 1,907 |
| 於出售時變現之 匯兌變動儲備 | Exchange fluctuation reserve released on disposal | (246) | - |
| 出售附屬公司之 (虧損)/溢利 | (Loss)/gain on disposal of subsidiaries | (483) | 266 |
| | | 6,124 | 2,173 |
| 付款方法： | Satisfied by: | | |
| 現金 | Cash | 6,124 | 2,173 |

出售附屬公司之現金及現金等價物(流出)/流入淨額分析如下：

An analysis of the net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

| (港幣千元) | (HK\$'000) | 2003 | 2002 |
|----------------------------------|--|----------------|-------|
| 現金作價 | Cash consideration | 6,124 | 2,173 |
| 出售的現金及銀行結存 | Cash and bank balances disposed of | (6,269) | (350) |
| 出售附屬公司之 現金及現金等價物 (流出)/流入淨額 | Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries | (145) | 1,823 |

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29. 綜合現金流量表附註 (續)

(b) 出售附屬公司 (續)

出售附屬公司對本集團之綜合營業額及股東應佔淨溢利並無重大影響。

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Disposal of subsidiaries (continued)

The results of the subsidiaries disposed of had no significant impact on the Group's consolidated turnover and net profit attributable to shareholders.

30. 或然負債

於年度結算日，沒有包括在財務報表之或然負債如下：

30. CONTINGENT LIABILITIES

As at the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

| (港幣千元) | (HK\$'000) | 本集團 Group | | 本公司 Company | |
|-----------------------|--|--------------|------|----------------|---------|
| | | 2003 | 2002 | 2003 | 2002 |
| 就給予客戶信貸而提供給銀行的擔保，最大數額 | Guarantees given to banks in connection with facilities granted to customers, at maximum | 13,585 | — | — | — |
| 就給予附屬公司信貸而提供給銀行的擔保 | Guarantees given to banks in connection with facilities granted to subsidiaries | — | — | 383,520 | 434,438 |
| | | 13,585 | — | 383,520 | 434,438 |

於二零零三年三月三十一日，本公司就給予附屬公司信貸而提供予銀行擔保之已使用信貸額約港幣135,531,000元（二零零二年：港幣224,967,000元）。

As at 31 March 2003, the guarantees given by the Company to banks in connection with facilities granted to subsidiaries were utilised to the extent of approximately HK\$135,531,000 (2002: HK\$224,967,000).

31. 承擔

- (i) 於二零零三年三月三十一日，本集團於中國之若干附屬公司之資本投資承擔約港幣189,150,000元（二零零二年：港幣31,140,000元）。本集團已簽約但未撥備之資本承擔為上述其中一間中國附屬公司就興建工業建築物合共約港幣32,296,000元（二零零二年：港幣1,517,000元），是項資本承擔已包括於上述資本投資金額中，及購買固定資產金額約港幣10,535,000元（二零零二年：無）。
- (ii) 於二零零三年三月三十一日，本集團及本公司於外幣匯兌合約中之承擔分別約為港幣26,456,000元（二零零二年：港幣7,357,000元）及港幣23,933,000元（二零零二年：無）。

於年度結算日，本公司並無其他重大承擔（二零零二年：無）。

32. 關連人士交易

於年內，本集團以港幣40,003,000元（二零零二年：港幣24,500,000元）向一聯營公司以相約於獨立供應商所提供之價錢與條款購買原材料。

31.COMMITMENTS

- (i) As at 31 March 2003, the Group had contracted commitments in respect of capital investments in certain subsidiaries in the PRC amounting to approximately HK\$189,150,000 (2002: HK\$31,140,000). The Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in the PRC relating to one of these subsidiaries amounting to approximately HK\$32,296,000 (2002: HK\$1,517,000) which is included in the aforesaid capital investments amount, and in respect of the purchase of fixed assets amounting to approximately HK\$10,535,000 (2002: Nil).
- (ii) As at 31 March 2003, the Group and the Company had commitments under forward foreign exchange contracts of approximately HK\$26,456,000 (2002: HK\$7,357,000) and HK\$23,933,000 (2002: Nil) respectively.

As at the balance sheet date, the Company had no other significant commitments (2002: Nil).

32.RELATED PARTY TRANSACTIONS

During the year, the Group purchased raw materials amounting to HK\$40,003,000 (2002: HK\$24,500,000) from an associate at prices and terms similar to those offered by unrelated suppliers of the Group.

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33. 比較數字

鑑於本年度採納若干經修訂及新的會計實務準則(財務報表附註2有進一步闡釋)，財務報表內若干項目及結餘之會計處理及呈報已經修訂以符合新規定。因此，若干比較數字已經重新分類以配合本年度之呈報方式。

33.COMPARATIVE FIGURES

As further explained in note 2 to the financial statements, due to the adoption of certain revised and new SSAPs during the year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

34. 財務報表審批

此財務報表已於二零零三年七月十五日經董事局審批。

34.APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 July 2003.