

NOTES TO FINANCIAL STATEMENTS 財務報告附註

Year ended 31 March 2003
截至二零零三年三月三十一日止年度

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consisted of investment holding and the manufacture and trading of printed circuit boards.

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following new and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") are effective for the first time for the current year's financial statements:

- SSAP 1 (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 these SSAPs are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and set 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 statement of changes in equity is now presented on page 26 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group's reserves note.

1. 公司資料

本公司之主要業務為投資控股，而附屬公司之主要業務包括投資控股與製造及銷售線路板。

2. 新訂及經修訂香港標準會計實務準則之影響

下列新訂及經修訂之香港標準會計實務準則（「會計實務準則」）於本年度之財務報告內首次生效：

- 會計實務準則：「財務報告之第1號（經修訂）呈列方式」
- 會計實務準則：「外幣兌換」第11號（經修訂）
- 會計實務準則：「現金流量表」第15號（經修訂）
- 會計實務準則：「僱員福利」第34號

此等會計實務準則訂明新訂會計計量準則及披露慣例，其對本集團之會計政策及對此等財務報告內所披露金額之主要影響概列如下：

會計實務準則第1號訂明財務報告之呈報基準，並載列財務報告之結構及其內容之最低要求。修訂此項會計實務準則之主要影響為呈列於財務報告第26頁之綜合權益變動表現已取代早前所規定之綜合已確認盈虧報表，並取代本集團之儲備附註。

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

(Continued)

SSAP 11 prescribes the basis for the translation of foreign currency transactions in the financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. Further details of this change are included in the accounting policy for "Foreign currencies" in note 3 to the financial statements.

SSAP 15 prescribes the revised format for the 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, cash flows from overseas subsidiaries arising during the year are now translated into Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date, and the definition of cash equivalents for the purpose of the consolidated cash flow statement has been revised. Further details of these changes and the prior year adjustment that have been resulted from them are included in the accounting policies for "Cash and cash equivalents" and "Foreign currencies" in note 3 and in note 25(a) to the financial statements.

2. 新訂及經修訂香港標準會計實務準則之影響 (續)

會計實務準則第11號訂明財務報告內外幣交易兌換之換算基準。此項會計實務準則對綜合財務報告之主要影響為海外附屬公司之損益表現按本年度之加權平均匯率換算為港幣，而早前則按結算日之匯率換算。採納此項經修訂會計實務準則第11號對財務報告並無重大影響。有關此項轉變之其他詳情載於財務報告附註3「外幣」之會計政策。

會計實務準則第15號訂明現金流量表之經修訂格式。修訂此項會計實務準則之主要影響為綜合現金流量表現時呈列現金流量於三個項目下：經營活動、投資及融資活動，而非早前所規定之五個項目。此外，年內海外附屬公司所產生之現金流量現時按交易日期之匯率或相若匯率換算為港元，而早前則按結算日之匯率換算，而就綜合現金流量表而言，現金等值項目之定義已予修訂。有關此等轉變及由此產生之往年調整之其他詳情載於財務報告附註3「現金及現金等值項目」及「外幣」之會計政策與及財務報告附註25(a)。

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2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

(Continued)

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 material 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 23 to the financial statements. These share options scheme disclosures are similar to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") disclosures previously included in the Report of the Directors, which are now required to be included in the notes to the financial statements as a consequence of the SSAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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.

(b) 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 have been eliminated on consolidation.

2. 新訂及經修訂香港標準會計實務準則之影響 (續)

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，連同相關之披露要求。採納此項會計實務準則對早前就僱員福利所採納之會計處理方法並無構成重大轉變。此外，現時須就本公司之股份期權計劃作出披露，有關詳情載於財務報告附註23。此等股份期權計劃披露事項與香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之披露事項相若，該等披露事項早前載於董事會報告書，而現時則因會計實務準則而載於財務報告附註內。

3. 主要會計政策概要

(a) 編製基準

此等財務報告乃按照香港標準會計實務準則、香港公認會計原則及香港公司條例之披露要求而編製。財務報告乃按照歷史成本慣例編製。

(b) 綜合賬項基準

綜合財務報告包括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告。年內已收購或出售之附屬公司之業績已分別自其收購日期起或至出售日期止予以綜合。本集團內公司之間所有重大交易及賬項結餘均於編製綜合賬項時對銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(c) 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.

(d) 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 financial 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.

(e) 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.

3. 主要會計政策概要 (續)**(c) 附屬公司**

附屬公司乃指本公司直接或間接控制其財務及營運政策，藉以從其商業活動得益之公司。

附屬公司之業績乃按已收及應收股息納入本公司之損益表。本公司於附屬公司之權益乃以成本值扣除減值虧損列賬。

(d) 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。

(e) 資產減值

於各結算日進行評估，以決定是否有任何顯示任何資產出現減值，或有任何顯示往年度已確認之減值虧損不再存在或已減少。倘有任何該等顯示存在，該資產之可收回值須予以評估。資產之可收回值定為資產之使用價值與其銷售淨值之較高者。

減值虧損僅於資產面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益表內扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) 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.

(f) Fixed assets and depreciation

Fixed assets 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. 主要會計政策概要 (續)

(e) 資產減值 (續)

僅於資產之估計可收回值出現變動時，過往已確認之減值虧損方予以撥回，然而，可收回值不得超過該資產假設在往年度並無已確認之減值虧損下扣除任何折舊／攤銷之賬面值。撥回之減值虧損於其產生之期間計入損益表內。

(f) 固定資產及折舊

固定資產按原值減累計折舊及任何減值虧損列賬。

資產之原值包括其購買價及任何使其投入運作及運往目的地作原定用途直接產生之成本。固定資產投入運作後產生之費用如維修及保養支出，通常於其產生期間自損益表扣除。倘若情況明確顯示有關費用能令將來使用固定資產時增加預期獲得之未來經濟效益，則該費用將撥充作為該固定資產之額外成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(f) Fixed assets and depreciation** *(Continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold properties held under medium term leases	Over the lease terms
Leasehold improvements	Over the lease terms
Machinery and equipment	10 – 20%
Furniture and fixtures	20%
Motor vehicles	20%
Computers and software	20%

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.

(g) Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms or the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

3. 主要會計政策概要 (續)**(f) 固定資產及折舊 (續)**

折舊按個別資產之估計可用年期以直線法攤銷原值計算。採用之主要年折舊率如下：

按中期租約持有之租賃物業	按租約年期
租賃物業裝修	按租約年期
機器及設備	10 – 20%
傢俬及裝置	20%
汽車	20%
電腦及軟件	20%

於損益表內確認出售或退役之固定資產所產生之收益或虧損為有關資產之淨出售所得款項及其賬面價值之差額。

(g) 租賃資產

凡資產擁有權之大部份回報及風險（法定業權除外）已轉移予本集團之租約，均視作融資租約。於融資租約訂立時，按租約最低付款額之現值撥充租賃資產之成本，連同債務（不計利息部份）一併入賬，以反映有關之購買及融資安排。已撥充成本之融資租約資產計入固定資產內，並按資產之租約年期與估計可用年期兩者中之較短者作出折舊準備。該等租約之財務費用按租約期內一個不變之週期息率計算後於損益表中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leased assets (Continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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 lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals applicable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

(h) Long term investments

Long term investments in unlisted equity securities, intended to be held for a continuing strategic or long term purpose, are stated at cost less any impairments losses on an individual basis.

When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the profit and loss account for the period in which it arises. When the circumstances and events which led to the impairment in value 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. 主要會計政策概要 (續)

(g) 租賃資產 (續)

以租購合同形式購入之資產，均視作融資租約，折舊按估計可用年期計算。

資產擁有權之絕大部份回報及風險乃由出租人承擔之租約，將視作營業租約處理。本集團如為出租人，本集團根據營業租約出租之資產乃歸為非流動資產，而營業租約之應收租金乃按租約年期以直線法計入損益表內。本集團若為承租人，營業租約之應付租金乃按租約年期以直線法於損益表內扣除。

(h) 長期投資

投資於非上市證券並擬因為持續策略或長遠目的而持有之長期投資按個別基準以原值減任何減值虧損列賬。

當證券之公平價值下跌至低於其賬面值時，除有證據顯示下跌屬暫時性外，有關證券之賬面值將減至董事會估計之公平價值，而減值之數額於發生期間自損益表扣除。當引致減值之情況及事件停止存在，而有說服性之證據顯示新情況及事件於可見未來將持續，則之前從損益表中扣除之減值數額可回撥損益表中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(i) Inventories**

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

(j) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand 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.

Prior to the adoption of the revised SSAP 15 during the year, as explained in note 2 to the financial statements, cash equivalents in the consolidated cash flow statement also included advances from banks repayable within three months from the date of the advance, in addition to bank overdrafts. This change in definition has resulted in a prior year adjustment relating to trust receipt loans, further details of which are included in note 25(a) to the financial statements.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

3. 主要會計政策概要 (續)**(i) 存貨**

存貨按原值與可變現淨值兩者中之較低者列賬。原值則按先入先出法計算。在製品及製成品之原值包括直接物料、直接工資及所佔相關部份之間接生產費用。可變現淨值乃將估計售價減去預期在製成及出售前需承擔之任何額外成本。

(j) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換成已知現金金額而價值變動風險甚低且一般於購入後三個月內到期之短期高流通性投資項目，減去須按要求償還及組成本集團整體現金管理之銀行透支。

於年內採納經修訂會計實務準則第15號前（詳見財務報告附註2所闡釋），除銀行透支外，綜合現金流量表內之現金等值項目亦包括須於墊支日期起計三個月內償還之銀行墊款。此項定義轉變導致有關入口單據貸款之往年調整，有關詳情載於財務報告附註25(a)。

就資產負債表而言，現金及現金等值項目包括並無用途限制之手頭及銀行現金（包括有期存款）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences 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.

(l) 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:

- (i) 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;
- (ii) rental income, on a time proportion basis over the lease terms; and
- (iii) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

(m) 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.

3. 主要會計政策概要 (續)

(k) 遞延稅項

遞延稅項採用負債法就所有於可見將來可能引致出現負債之重大時差撥出準備。遞延稅項資產在毫無疑問確能變現前，均不會確認。

(l) 收益確認

收益會於本集團或可取得經濟利益且能可靠地衡量時按下列基準確認：

- (i) 銷貨額，當擁有權之重大風險及回報已轉移予買家時入賬，惟本集團必須不再參與通常和已售貨物擁有權相關之管理及不再擁有已售貨物之實質控制權；
- (ii) 租金收入，根據租約年期按時間比例入賬；及
- (iii) 利息收入，根據尚欠本金數目及適用之實際利率按時間比例計算入賬。

(m) 外幣

外幣交易按交易日之適用匯率入賬。於結算日以外幣為單位之金融資產及負債均按該日之適用匯率換算。匯兌差額於損益表中處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(m) Foreign currencies** *(Continued)*

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries 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 equalisation reserve.

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

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts of overseas subsidiaries and the cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAPs 11 and 15 has had no material effect on the financial statements.

3. 主要會計政策概要 (續)**(m) 外幣 (續)**

編製綜合賬項時，海外附屬公司之財務報告採用淨投資法換算為港幣。海外附屬公司之損益表乃按本年度之加權平均匯率換算為港幣，而其資產負債表則按結算日之匯率換算為港幣。由此產生之匯兌差額計入匯兌平衡儲備內。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之匯率換算為港幣。於整個年度所產生之海外附屬公司之經常性現金流量乃按本年度之加權平均匯率換算為港幣。

於年內採納經修訂會計實務準則第11號及第15號前（詳見財務報告附註2所闡釋），海外附屬公司之損益表及海外附屬公司之現金流量乃按結算日之匯率換算為港幣。採納經修訂會計實務準則第11號及第15號對財務報告並無重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策概要 (續)

(Continued)

(n) Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

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 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

(n) 僱員福利

結轉有薪假期

本集團根據僱員之僱傭合約按曆年基準為僱員提供有薪年假。在若干情況下，於結算日尚未提取之假期會被允許結轉，並由有關僱員於來年使用。於結算日就僱員於年內所得及所結轉之有薪假期之預計未來成本已計入應付費用。

退休金計劃

本集團根據強制性公積金計劃條例為合資格參加定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員設有一項強積金計劃。供款額按僱員基本薪金之某一百分比提撥，並根據該計劃之規則於到期支付時在損益表中扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立管理基金內。根據強積金計劃之規則，本集團之僱主供款於對強積金計劃作出供款時全數歸屬於僱員，惟倘僱員於全數歸屬供款前離職，則本集團之僱主自願性供款會退回予本集團。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(n) Employee benefits** *(Continued)**Pension schemes (Continued)*

The Group also operates a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who are eligible to participate in this scheme. The Prior Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Prior Scheme before his/her interest in the Group's employer contributions vest fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a constant amount for each employee to the central pension scheme. The contributions are charged to the profit and loss account as they become payable in accordance with the rules of the central pension scheme.

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. 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.

3. 主要會計政策概要 (續)**(n) 僱員福利 (續)***退休金計劃 (續)*

本集團亦設立一個定額供款退休福利計劃（「以往計劃」），供合資格參與該計劃之僱員參加。以往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退出以往計劃，本集團繼後應付之供款可以從有關收回之僱主供款款項中扣除。

本集團於中國大陸運作之附屬公司僱員須參與當地市政府營運之中央公積金計劃。此等附屬公司需為每一僱員支付固定金額之供款給中央公積金計劃。供款乃於根據中央公積金計劃之規則支付時自損益表中扣除。

股份期權計劃

本公司設立一項股份期權計劃，目的在於為對本集團在經營上作出貢獻之合資格參與者提供獎勵及回報。根據股份期權計劃授出股份期權之財務影響直至股份期權獲行使時才記錄於本公司或本集團之資產負債表，股份期權之成本於損益表或資產負債表內並無記錄為開支。於股份期權獲行使後，因而所發行之股份乃由本公司按股份面值記錄作額外股本，而每股行使價超出股份面值之差額乃由本公司記錄股份溢價賬。於行使日期前被註銷或失效之股份期權自尚未行使股份期權名冊中刪除。

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4. TURNOVER

Turnover represents the net invoiced value of goods sold, after allowances for goods returned and trade discounts.

5. SEGMENT INFORMATION

Segment information is presented by way of two formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary reporting basis, by geographical segment.

(a) Business segment

The Group has only one business segment, which is the manufacture and trading of printed circuit boards. Therefore, no business segment analysis is presented.

4. 營業額

營業額指扣除退貨及折扣後銷貨之發票淨值。

5. 分類資料

分類資料以兩種分類模式呈列：(i)按業務分類呈報之主要分類模式；及(ii)按地區分類呈報之次要分類模式。

(a) 業務分類

本集團只從事製造及銷售綫路板之業務。因此，並無呈列業務分類之分析。

5. SEGMENT INFORMATION (Continued)

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, and segment assets and capital expenditure are based on the geographical location of assets.

The following tables present revenue and certain asset and capital expenditure information for the Group's geographical segments.

Group

		Finland 芬蘭		Hong Kong 香港		Japan 日本		Asia Pacific (excluding Hong Kong and Japan) 亞太區(香港及日本除外)		Europe (excluding Finland) 歐洲(芬蘭除外)		Others 其他		Consolidated 綜合									
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002								
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年								
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000								
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元								
Segment revenue:	收入分類:																						
Sales to external customers	銷售予對外客戶	61,178	42,289	54,872	54,981	49,757	43,022	40,032	16,715	14,231	16,179	17,770	8,325	237,840	181,511								
Other segment information:	其他分類資料:																						
Segment assets	分類資產							210,954		211,143		51,942		45,107		—		5,924		262,896		262,174	
Capital expenditure	資本開支							6,387		97,727		224		200						6,611		97,927	

5. 分類資料 (續)

(b) 地區分類

在呈列按地區劃分之資料時，收入分類乃按客戶所處地區為基準。資產及資本開支分類則按資產所處地區為基準。

按本集團以地區分類之收入及若干資產及資本開支資料呈列如下：

本集團

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6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

6. 經營溢利 / (虧損)

本集團經營溢利 / (虧損) 已扣除 / (計入) :

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		Note 附註	
Auditors' remuneration	核數師酬金	500	530
Staff costs* (excluding directors' remuneration – note 7):	員工成本* (未計董事酬金 – 附註7) :		
Wages and salaries	工資及薪金	20,459	22,070
Pension scheme contributions	退休金計劃供款	240	321
Less: Forfeited contributions #	減: 收回供款#	(23)	(82)
Net pension scheme contributions	淨退休金計劃供款	217	239
		20,676	22,309
Provision for/(write back of) doubtful debts	壞賬撥備 / (撥回)	(513)	1,682
Depreciation*	折舊*	30,405	20,042
Minimum leases payments under operating leases for land and buildings	土地及樓宇之營業租約最低租金	434	434
Gross and net rental income	租金收入總額及淨額	—	(182)
Gain on disposal of fixed assets	出售固定資產之收益	(90)	—
Exchange gains, net	匯兌收益淨額	(897)	(1,747)
Bank interest income	銀行利息收入	(98)	(910)

At 31 March 2003, no forfeited contributions from the defined contribution pension scheme were available to the Group to reduce its contributions to this scheme in future years (2002: Nil).

* Cost of inventories sold includes direct staff costs of HK\$12,715,000 (2002: HK\$11,702,000) and depreciation of fixed assets of HK\$26,711,000 (2002: HK\$17,957,000) attributable to the manufacturing activities, which are also included in the respective total amounts disclosed above for each of these types of expenses.

於二零零三年三月三十一日，本集團並無可於往後年度用以扣減對本集團定額供款退休金計劃供款額之收回供款（二零零二年：無）。

* 銷售成本包括製造業務應佔之直接員工成本港幣12,715,000元（二零零二年：港幣11,702,000元）及固定資產折舊港幣26,711,000元（二零零二年：港幣17,957,000元），該等成本亦已包括在上文披露各自支出種類之總額內。

7. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES**7. 董事及五位最高薪僱員之酬金****Directors' remuneration**

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

董事酬金

根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Fees	袍金	40	40
Other emoluments:	薪金及其他福利：		
Salaries and allowances	薪金及津貼	2,490	3,422
Pension scheme contributions	退休金計劃供款	81	139
		2,571	3,561
		2,611	3,601

During the year, fees of HK\$40,000 (2002: HK\$40,000) were paid to the independent non-executive directors.

本年度內，獨立非執行董事獲支付袍金港幣40,000元（二零零二年：港幣40,000元）。

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7. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' remuneration (Continued)

The number of directors whose remuneration fell within the following bands is as follows:

Nil – HK\$1,000,000	零至港幣1,000,000元
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至港幣1,500,000元

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.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

7. 董事及五位最高薪僱員之酬金 (續)

董事酬金 (續)

屬於下列酬金範圍之董事人數如下：

Number of directors 董事數目	
2003 二零零三年	2002 二零零二年
8	8
—	1
8	9

本年度內，本集團並無向董事支付任何酬金，以作為董事加盟本集團或於加盟時之獎勵或離職補償。

本年度內董事並無作出放棄或同意放棄任何酬金之安排。

7. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (Continued)**Five highest paid employees**

The five highest paid employees during the year included three (2002: three) directors, details of whose remuneration are set out above. The details of the remuneration of the remaining two (2002: two) non-director, highest paid employees are as follows:

Salaries and allowances	薪金及津貼
Pension scheme contributions	退休金計劃供款

The remuneration of both non-director, highest paid employees is within the range from Nil to HK\$1,000,000.

7. 董事及五位最高薪僱員之酬金 (續)**五位最高薪僱員**

本年度內，五位最高薪僱員包括三位（二零零二年：三位）董事，彼等之酬金詳情載於上文。其餘兩位（二零零二年：兩位）最高薪非董事僱員之酬金詳情如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		1,283	1,331
		32	41
		<u>1,315</u>	<u>1,372</u>

兩位最高薪非董事僱員之酬金範圍為零至港幣1,000,000元之間。

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8. FINANCE COSTS

8. 融資成本

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Interest on:	利息於：		
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之 銀行貸款及其他貸款	1,021	1,612
Finance leases and hire purchase contracts	融資租約及租購合同	1,474	2,043
		2,495	3,655

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9. TAX

No provision for tax has been made for the year as Group companies either had no assessable profits for the year or had utilised tax losses brought forward from prior years to offset the assessable profits arising during the year (2002: Nil).

The principal components of the Group's unprovided deferred tax are as follows:

Accelerated capital allowances	加速折舊免稅額
Tax losses carried forward	結轉稅損

9. 稅項

由於本年度本集團各公司並無應課稅溢利或本年度應課稅溢利已被往年度承前之稅損所抵銷，故此本年度並無就稅項撥備（二零零二年：無）。

本集團未撥備遞延稅項之主要組成項目如下：

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
699	1,142
(5,498)	(4,733)
<u>(4,799)</u>	<u>(3,591)</u>

10. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2003 dealt with in the financial statements of the Company was HK\$110,000 (2002: HK\$12,613,000).

10. 股東從日常業務中應佔純利／（虧損淨額）

截至二零零三年三月三十一日止年度列入本公司財務報告內之股東從日常業務中應佔虧損淨額為港幣110,000元（二零零二年：港幣12,613,000元）。

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II. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$3,315,000 (2002: net loss of HK\$25,505,000) and 466,013,785 (2002: 466,013,785) shares in issue during the year.

A diluted earnings per share for the year ended 31 March 2003 has not been disclosed as the exercise price of the outstanding share options of the Company was greater than the average market price of the Company's shares during that year and therefore the share options had no dilutive effect on the basic earnings per share for the year.

A diluted loss per share for the year ended 31 March 2002 has not been disclosed, as the share options outstanding during that year had an anti-dilutive effect on the basic loss per share for that year.

II. 每股盈利／（虧損）

基本每股盈利／（虧損）乃根據本年度股東從日常業務中應佔純利港幣3,315,000元（二零零二年：虧損淨額港幣25,505,000元）及本年度內已發行股份466,013,785股（二零零二年：466,013,785股）計算。

由於本公司尚未行使之股份期權之行使價高於本年度內本公司股份之平均市價，因此股份期權對本年度基本每股盈利並無攤薄效應，故此並無披露本年度截至二零零三年三月三十一日止攤薄後之每股盈利。

由於截至二零零二年三月三十一日止年度內尚未行使之股份期權對該年度之基本每股虧損有反攤薄效應，故此並無披露該年度攤薄後之每股虧損。

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12. FIXED ASSETS

12. 固定資產

Group		本集團				
		31 March 2002 二零零二年 三月三十一日 HK\$'000 港幣千元	Exchange realignment 匯兌調整 HK\$'000 港幣千元	Additions 添置 HK\$'000 港幣千元	Disposals 出售 HK\$'000 港幣千元	31 March 2003 二零零三年 三月三十一日 HK\$'000 港幣千元
Cost:	原值：					
Leasehold properties	租賃物業	43,795	(116)	2,319	—	45,998
Leasehold improvements	租賃物業裝修	16,550	(43)	80	—	16,587
Machinery and equipment	機器及設備	231,642	(490)	3,450	(5,680)	228,922
Furniture and fixtures	傢俬及裝置	6,442	(16)	621	(23)	7,024
Motor vehicles	汽車	2,258	(1)	—	(1,724)	533
Computers and software	電腦及軟件	1,560	(1)	141	(171)	1,529
		<u>302,247</u>	<u>(667)</u>	<u>6,611</u>	<u>(7,598)</u>	300,593
Accumulated depreciation:	累計折舊：					
Leasehold properties	租賃物業	8,245	(24)	902	—	9,123
Leasehold improvements	租賃物業裝修	3,583	(12)	1,238	—	4,809
Machinery and equipment	機器及設備	103,675	(217)	27,707	(5,680)	125,485
Furniture and fixtures	傢俬及裝置	5,498	(15)	374	(23)	5,834
Motor vehicles	汽車	2,192	(1)	32	(1,724)	499
Computers and software	電腦及軟件	1,243	(1)	152	(171)	1,223
		<u>124,436</u>	<u>(270)</u>	<u>30,405</u>	<u>(7,598)</u>	146,973
Net book value	賬面淨值	<u>177,811</u>				153,620

The leasehold properties of the Group are situated in Mainland China and are held under medium term leases.

本集團之租賃物業位於中國大陸，並按中期租約持有。

The net book value of assets held under finance leases and hire purchase contracts included in the total amount of machinery and equipment at 31 March 2003, amounted to HK\$51,114,000 (2002: HK\$59,239,000).

計入二零零三年三月三十一日之機器及設備總額內以融資租約及租購合同持有之資產賬面淨值達港幣51,114,000元（二零零二年：港幣59,239,000元）。

Certain machinery and equipment of the Group with a net book value of HK\$8,191,000 (2002: HK\$11,806,000) were pledged to a financing company to secure the facilities granted to the Group (note 21).

本集團賬面淨值港幣8,191,000元（二零零二年：港幣11,806,000元）之機器及設備已質押予一家融資公司，以作為本集團獲取融資之抵押品（附註21）。

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13. INTERESTS IN SUBSIDIARIES

13. 於附屬公司之權益

		Company 本公司	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市公司股份，按原值	70,916	70,916
Due from a subsidiary	應收一間附屬公司之結欠	240,265	240,380
Due to a subsidiary	應付一間附屬公司之結欠	(18,612)	(18,612)
		292,569	292,684
Provision for impairment	減值撥備	(141,726)	(141,726)
		150,843	150,958

The balances with subsidiaries are unsecured, interest-free and not repayable within one year.

與附屬公司之結餘乃無抵押、免利息及還款期不在一年之內。

13. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Class of shares in issue 已發行 股份類別	Equity interest attributable to the Company 本公司應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Incorporated and operating in Hong Kong					
在香港註冊成立及經營					
Daisho Microline Limited 大昌微綫有限公司	2 shares of HK\$1.00 each 2股，每股面值港幣1.00元	Ordinary 普通股	—	100%	Trading of printed circuit boards 銷售綫路板
Juko Laboratories Limited 壽幸科研有限公司	42,000,000 shares of HK\$1.00 each 42,000,000股，每股 面值港幣1.00元	Ordinary 普通股	—	100%	Investment holding 投資控股
Incorporated in the British Virgin Islands and operating in Hong Kong					
在英屬處女群島註冊成立而在香港經營					
Frequent Luck Limited	1 share of US\$1.00 1股，面值1.00美元	Ordinary 普通股	100%	—	Investment holding 投資控股

13. 於附屬公司之權益 (續)

本公司之主要附屬公司詳情如下：

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13. INTERESTS IN SUBSIDIARIES (Continued)

13. 於附屬公司之權益 (續)

Name 名稱	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Class of shares in issue 已發行 股份類別	Equity interest attributable to the Company 本公司應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	

Registered and operating in Mainland China
在中國大陸註冊及經營

Huafeng Microline (Huizhou) Circuits Limited # 華鋒微綫電子(惠州) 工業有限公司#	US\$24,000,000 24,000,000美元	*	—	100%	Manufacture of printed circuit boards 製造綫路板
Suwa (Huizhou) Electronics Industrial Limited # 壽華(惠州)電子工業 有限公司#	US\$6,000,000 6,000,000美元	*	—	100%	Property investment 物業投資

* These subsidiaries have registered instead of share capital.

* 此等附屬公司只有註冊資本而並無股本。

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

非由香港安永會計師事務所或其他安永會計師事務所成員審核。

The above table lists the subsidiaries of the Company as at 31 March 2003 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列出本公司於二零零三年三月三十一日之附屬公司為董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值相當比重之附屬公司。根據董事會之意見，列出其餘附屬公司之詳情將過於冗長。

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14. LONG TERM INVESTMENT

14. 長期投資

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Unlisted equity investment, at cost	非上市股本投資，按原值	—	18,424
Provision for impairment	減值撥備	—	(12,501)
		<u>—</u>	<u>5,923</u>

15. INVENTORIES

15. 存貨

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Raw materials	原材料	21,541	15,342
Work in progress	在製品	11,729	7,398
Finished goods	製成品	5,897	4,104
		<u>39,167</u>	<u>26,844</u>

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16. TRADE DEBTORS

The Group has a policy which allows an average credit period of 60 days to its customers. An aged analysis of the trade debtors as at the balance sheet date, based on the payment due date and net of provisions, is as follows:

Within 1 month	未到期或逾期一個月內
1 to 2 months	逾期一至二個月內
2 to 3 months	逾期二至三個月內
Over 3 months	逾期三個月以上

16. 應收貿易賬款

本集團之信貸政策通常給予客戶平均60天之賒賬期，於結算日，按到期付款日計算減除撥備之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		49,083	28,236
		282	1,088
		15	204
		36	151
		49,416	29,679

17. CASH AND BANK BALANCES

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$4,190,000 (2002: HK\$1,059,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

17. 現金及銀行結存

於結算日，本集團以人民幣（「人民幣」）為貨幣單位之現金及銀行結存等同港幣4,190,000元（二零零二年：港幣1,059,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國大陸外匯管制規定及結匯、售匯及付匯的管理規定，本集團獲准透過認可可進行外匯業務之銀行將人民幣兌換為其他貨幣。

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18. INTEREST-BEARING BANK BORROWINGS

The Group's bank borrowings are supported by corporate guarantees given by the Company and cross guarantees given by certain subsidiaries of the Company and are repayable within one year.

19. TRADE CREDITORS

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

Within 1 month	未到期或逾期一個月內
1 to 2 months	逾期一至二個月內
2 to 3 months	逾期二至三個月內
Over 3 months	逾期三個月以上

18. 計息銀行借款

本集團之銀行借款已獲本公司提供公司擔保及本公司若干附屬公司提供交叉擔保，並須於一年內償還。

19. 應付貿易賬款

於結算日，按到期付款日計算之應付貿易賬款之賬齡分析如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		39,419	29,085
		10,900	4,911
		2,537	1,340
		1,385	732
		54,241	36,068

20. FINANCE LEASES AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its machinery and equipment for its business. These leases are classified as finance leases or hire purchase contracts and have remaining lease terms ranging from one to two years.

20. 應付融資租約及租購合同

本集團在業務上租賃若干機器及設備。該等租賃被分類為融資租約或租購合同，尚餘租期為一至兩年。

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20. FINANCE LEASES AND HIRE PURCHASE CONTRACT PAYABLES (Continued) 20. 應付融資租約及租購合同 (續)

At 31 March 2003, the total future minimum lease payments under finance leases and hire purchase contracts and their present values were as follows:

於二零零三年三月三十一日按融資租約及租購合同之未來最低應付租約款總額及其現值如下：

Group

本集團

		Minimum lease payments 最低應付租約款	Minimum lease payments 最低應付租約款	Present value of minimum lease payments 最低應付租約款之現值	Present value of minimum lease payments 最低應付租約款之現值
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Amounts payable:	應付款項：				
Within one year	一年內	17,295	17,629	16,646	16,073
In the second year	第二年	4,219	17,332	4,184	16,648
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	—	4,239	—	4,197
Total minimum finance lease payments	最低應付融資 租約款總額	21,514	39,200	20,830	36,918
Future finance charges	將來財務費用	(684)	(2,282)		
Total net finance lease payables	應付融資租約 款總淨額	20,830	36,918		
Portion classified as current liabilities	列入流動負債 之部份	(16,646)	(16,073)		
Long term portion	長期部份	4,184	20,845		

21. OTHER LOANS, SECURED

The details of the Group's other loans are as follows:

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Other loans, secured, repayable:	其他有抵押貸款，於下述期間內償還：		
Within one year	一年內	3,078	4,945
In the second year	第二年	—	3,078
		3,078	8,023
Portion classified as current liabilities	列入流動負債之部份	(3,078)	(4,945)
Long term portion	長期部份	—	3,078

The other loans are secured by certain of the Group's machinery and equipment with a net book value of HK\$8,191,000 (2002: HK\$11,806,000) (note 12) and corporate guarantees given by the Company and bear interest at HIBOR plus 3% per annum.

21. 其他有抵押貸款

本集團之其他貸款詳情如下：

其他貸款以本集團賬面淨值為港幣8,191,000元（二零零二年：港幣11,806,000元）之若干機器及設備（附註12）及本公司提供之公司擔保作抵押，而利率根據香港銀行同業拆息加每年百分之三之息率計算。

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22. SHARE CAPITAL

Shares

Authorised:	法定股本：
600,000,000 shares of HK\$0.10 each	600,000,000股， 每股面值港幣0.10元
Issued and fully paid:	已發行及繳足股本：
466,013,785 shares of HK\$0.10 each	466,013,785股， 每股面值港幣0.10元

There were no movements in the Company's share capital during either the current or prior year.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 23 to the financial statements.

22. 股本

股份

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
60,000	60,000
46,601	46,601

本公司股本於本年度或上年度並無變動。

股份期權

本公司之股份期權計劃及該計劃下已發行股份期權之詳情，載於財務報告附註23。

23. SHARE OPTION SCHEME

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.

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and employees of the Company and its subsidiaries. The Scheme became effective on 18 February 2000 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. At 31 March 2003, the number of shares issuable under share options granted under the Scheme was 18,050,000, which represented approximately 3.9% of the Company's shares in issue as at that date. The maximum number of shares issuable under share options to each eligible participant in the Scheme is limited to 25% of the aggregate number of shares for the time being issued and issuable under the Scheme.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors.

The exercise price of the share options shall be 80% of the average closing price of the shares on the Stock Exchange on the five trading days immediately preceding the date of the offer or the nominal value of a share, whichever is higher.

23. 股份期權計劃

本公司於年內採納了會計實務準則第34號，（誠如財務報告附註2及財務報告附註3「僱員福利」所闡述）。因此，下列有關本公司股份期權計劃之詳細披露資料現時納入財務報告附註內。於上年度，該等披露資料乃列於董事會報告書內，而此等披露亦為上市規則之規定。

本公司設立股份期權計劃（「該計劃」），藉以獎勵及嘉許曾對本集團營運成功作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司之董事及本公司與其附屬公司之僱員。該計劃於二零零零年二月十八日生效，除非經另行取消或修訂，該計劃將從該日起十年內一直生效。

根據該計劃現時准予授出之未行使股份期權之最高數目，相等於該等股份期權獲行使後本公司於任何時間之已發行股份10%。於二零零三年三月三十一日，根據該計劃所授出股份期權而可發行之股份數目為18,050,000股，佔本公司於該日已發行股份約3.9%。根據股份期權可發行予該計劃下每一位合資格參與者的最高股份數目，乃以根據該計劃當時已發行及可發行股份總數之25%為限。

獲授人可從要約日期起計28日內，於繳付總數為港幣1元之象徵式代價後，接納授出股份期權之要約。所授出股份期權之行使期由董事釐定。

股份期權之行使價將為股份於緊接要約日期前五個交易日在聯交所之平均收市價之80%或股份面值（以較高者為準）。

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23. SHARE OPTION SCHEME (Continued)

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

Name or category of participant 參與者姓名或類別		Number of share options 股份期權數目		
		At 1 April 2002 於二零零二年 四月一日	Lapsed during the year 年內失效	At 31 March 2003 於二零零三年 三月三十一日
Directors	董事			
Chan Sik Ming, Harry	陳錫明	6,000,000	—	6,000,000
Lau Wing Hung	劉學宏	6,000,000	—	6,000,000
Lo Sun Wah	勞新華	2,000,000	—	2,000,000
		<u>14,000,000</u>	<u>—</u>	<u>14,000,000</u>
Other employees	其他僱員			
In aggregate	總數	<u>5,050,000</u>	<u>(1,000,000)</u>	<u>4,050,000</u>
		<u>19,050,000</u>	<u>(1,000,000)</u>	<u>18,050,000</u>

The share options outstanding as at 31 March 2003 were granted by the Company on 2 March 2000, are exercisable during the period from 2 March 2000 to 1 March 2005 at an exercise price of HK\$0.50 per share, subject to adjustment.

According to the terms of the Scheme, the options shall lapse after three months following the date the grantee ceased to be an employee or a director of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

23. 股份期權計劃 (續)

年內，根據該計劃尚未行使之股份期權如下：

於二零零三年三月三十一日尚未行使之股份期權，為本公司於二零零零年三月二日授出，而該等股份期權可由二零零零年三月二日至二零零五年三月一日止期間內，按每股港幣0.50元（可予調整）之行使價予以行使。

根據該計劃之條款，股份期權將於獲授人不再為本公司僱員或董事之日起計三個月後失效。

股份期權並無賦予持有人收取股息或在股東大會上投票之權利。

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截至二零零三年三月三十一日止年度**23. SHARE OPTION SCHEME** (Continued)

At the balance sheet date, the Company had 18,050,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 18,050,000 additional shares of the Company and additional share capital of HK\$1,805,000 and share premium of HK\$7,220,000 (before issue expenses).

After the adoption of the amended Chapter 17 "Share option schemes" of the Listing Rules which came into effect on 1 September 2001, certain terms of the Scheme need to be amended in order to comply with the new requirements under Chapter 17. The options granted by the Company prior to the adoption of Chapter 17 are still effective.

24. RESERVES**(a) Group**

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in the equity on page 26 of the financial statements.

The Group's contributed surplus represents the difference between the nominal value of the Company's shares issued pursuant to the Group reorganisation in 1989 and the nominal value of the share capital and the share premium accounts of the subsidiaries acquired.

23. 股份期權計劃 (續)

於結算日，本公司有18,050,000份根據該計劃尚未行使之股份期權。在本公司現行之資本結構下，全面行使餘下之股份期權將令本公司發行18,050,000股額外股份，並產生額外港幣1,805,000元之股本及港幣7,220,000元之股份溢價(扣除發行開支前)。

在採納於二零零一年九月一日生效之上市規則經修訂第十七章「股份期權計劃」後，該計劃中某些條款需要修訂以符合第十七章之新規定。本公司於採納第十七章前授出之股份期權仍具效力。

24. 儲備**(a) 本集團**

本集團於本年度及上年度之儲備及其變動之數額乃列於財務報告第26頁所載述之綜合權益變動表內。

本集團之繳入盈餘乃指一九八九年本集團進行重組而發行之本公司股份之面值與所收購附屬公司之股本及股份溢價賬之面值兩者之差額。

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24. RESERVES (Continued)

(b) Company

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2001	於二零零一年四月一日	90,038	38,295	(11,420)	116,913
Net loss for the year	年度虧損淨額	—	—	(12,613)	(12,613)
At 31 March 2002 and at 1 April 2002	於二零零二年三月三十一日 及二零零二年四月一日	90,038	38,295	(24,033)	104,300
Net loss for the year	年度虧損淨額	—	—	(110)	(110)
At 31 March 2003	於二零零三年三月三十一日	90,038	38,295	(24,143)	104,190

The Company's contributed surplus is derived from the difference between the combined net assets of the subsidiaries acquired and the nominal value of the Company's shares issued pursuant to the same reorganisation. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus under certain circumstances.

本公司之繳入盈餘乃來自所收購附屬公司之合併資產淨值與本公司因上述重組而發行之股份面值兩者之差額。根據百慕達一九八一年公司法（經修訂），一間公司可於若干情況下從繳入盈餘中向其股東作出分派。

24. 儲備（續）

(b) 本公司

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**(a) Prior year adjustment**

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 interests paid and interests received are now included in cash flows from operating activities. The presentation of the 2002 comparative consolidated cash flow statement has been changed to accord with the new layout.

The definition of "cash equivalents" under the revised SSAP 15 has been revised from that under the previous SSAP 15, as explained under the heading "Cash and cash equivalents" in note 3 to the financial statements. This has resulted in trust receipt loans with original maturity date of less than three months no longer qualifying as cash equivalents. The amount of cash equivalents in the consolidated cash flow statement at 31 March 2002 has been adjusted to remove trust receipt loans, amounting to HK\$14,832,000, previously included at that date. The current year's movement in trust receipt loans is now included in cash flows from operating activities and the comparative cash flow statement has been changed accordingly.

(b) Major non-cash transactions

In the prior year, the Group entered into finance lease and hire purchase contract arrangements in respect of fixed assets with a total capital value at the inception of the arrangements of HK\$47,931,000.

25. 綜合現金流量表附註**(a) 上年度調整**

誠如財務報告附註2所詳述，於本年度，本集團採納會計實務準則第15號（經修訂），致使綜合現金流量表之編列有所變動。綜合現金流量表現時分為三個標題呈列－經營活動之現金流量、投資活動之現金流量及融資活動之現金流量。以往則分為五個標題，包括上文列述之三個標題，連同投資回報及償還融資之現金流量及已付稅項之現金流量。因呈報方式變動所產生之主要重新分類，包含已付利息及已收利息現時納入經營活動之現金流量。二零零二年綜合現金流量表比較數字之呈報方式已予修改，以符合全新之編列形式。

經修訂之會計實務準則第15號下「現金等值項目」之釋義，已由以往會計實務準則第15號的釋義中予以修訂，詳見財務報告附註3「現金及現金等值項目」一項。此項修訂令原定到期日少於三個月之入口單據貸款不再為現金等值項目。於二零零二年三月三十一日在綜合現金流量表中現金等值項目之金額已予以調整，以剔除早前於該日包括在內達港幣14,832,000元之入口單據貸款。本年度入口單據貸款之變動現已計入經營活動之現金流量，而現金流量表之比較數字已作出相應變動。

(b) 主要非現金交易

於上年度，本集團簽訂融資租約及租購合同安排，所涉及固定資產總資本值於有關安排生效時為港幣47,931,000元。

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26. CONTINGENT LIABILITIES

- (i) The Company has provided corporate guarantees of HK\$53 million (2002: HK\$58 million) to the Group's bankers to secure banking facilities granted to certain of its subsidiaries. At 31 March 2003, the facilities had been utilised to the extent of HK\$22,269,000 (2002: HK\$18,420,000).
- (ii) The Company has provided corporate guarantees to certain leasing companies to secure the leasing facilities granted to a subsidiary. At 31 March 2003, the total outstanding balances of the finance leases and hire purchase contract payables amounted to HK\$20,830,000 (2002: HK\$36,918,000).
- (iii) The Company has provided corporate guarantees to a finance company to secure the loan facilities granted to a subsidiary. At 31 March 2003, the outstanding loan balance was HK\$3,078,000 (2002: HK\$8,023,000).

The Group did not have any contingent liabilities at the balance sheet date (2002: Nil).

26. 或然負債

- (i) 本公司就銀行給予若干附屬公司之信貸額作出公司擔保約港幣53,000,000元（二零零二年：港幣58,000,000元）。於二零零三年三月三十一日，已動用信貸額為22,269,000元（二零零二年：港幣18,420,000元）。
- (ii) 本公司就若干租賃公司給予附屬公司之租賃融資作出公司擔保。於二零零三年三月三十一日，尚未償還的融資租約及租購合同應付款項為港幣20,830,000元（二零零二年：港幣36,918,000元）。
- (iii) 本公司就財務公司給予附屬公司的信貸作出公司擔保。於二零零三年三月三十一日，貸款結欠為港幣3,078,000元（二零零二年：港幣8,023,000元）。

本集團於結算日並無任何或然負債（二零零二年：無）。

27. OPERATING LEASE COMMITMENT

The Group leases certain of its office properties under an operating lease arrangement. The lease for properties is negotiated for a term of two years.

At the balance sheet date, the Group had total future minimum lease payments under a non-cancellable operating lease for land and buildings falling due as follows:

27. 營業租約承擔

本集團根據營業租約安排租用若干辦公室物業。物業租賃期在商討下訂為二年。

於結算日，在不可撤銷之土地及樓宇營業租約下，本集團須按以下期間支付未來最低租金總額如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Within one year	一年內	332	434
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年在內)	332	—
		664	434

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28. COMMITMENTS

In addition to the operating lease commitment detailed in note 27 above, the Group had the following commitments at the balance sheet date:

Capital commitments contracted, but not provided for in respect of:	已簽訂合約但未入賬之資本支出承擔關於：
Construction of leasehold improvements	建造租賃物業裝修
Acquisition of machinery and equipment	購買機器及設備

The Company did not have any commitments at the balance sheet date (2002: Nil).

29. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items 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.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 July 2003.

28. 承擔

除詳載於上文附註27之營業租約承擔外，於結算日，本集團尚有下列承擔：

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Capital commitments contracted, but not provided for in respect of:	已簽訂合約但未入賬之資本支出承擔關於：		
Construction of leasehold improvements	建造租賃物業裝修	1,064	969
Acquisition of machinery and equipment	購買機器及設備	5,091	3,824
		<u>6,155</u>	<u>4,793</u>

本公司於結算日並無任何承擔（二零零二年：無）。

29. 比較數字

誠如財務報告附註2進一步闡釋，鑑於本年度採納若干新訂及經修訂會計實務準則，財務報告內若干項目及結餘之會計處理及呈列已經更改以符合新規定。因此，若干比較數字已經重新分類以配合本年度之呈列方法。

30. 財務報告之批准

董事會已於二零零三年七月十七日批准及授權發出本財務報告。