



24. TRADE PAYABLES

An aged analysis of trade payables at the balance sheet date, based on invoice date, is as follows:

24. 貿易應付帳款

於結算日，按發票日期計算之貿易應付帳款按帳齡分析如下：

		2003 二零零三年		2002 二零零二年	
		Balance 結餘 HK\$'000 千港元	Percentage 百分比 %	Balance 結餘 HK\$'000 千港元	Percentage 百分比 %
Less than 3 months	少於3個月	75,813	75	41,727	57
4 – 6 months	4至6個月	16,822	17	13,801	19
7 – 12 months	7至12個月	1,338	1	12,061	16
Over 1 year	超過1年	6,582	7	6,001	8
Accounts payable	應付帳款	100,555	100	73,590	100
Bills payable	應付票據	24,685		18,286	
		125,240		91,876	



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25. INTEREST-BEARING BANK LOANS AND OVERDRAFTS

25. 計息銀行貸款及透支

		Group 本集團		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	24,352	38,411	-	-
Term loans	定期貸款	158,504	14,009	142,500	-
Bank factoring loans	銀行讓售貸款	4	17,569	-	-
		182,860	69,989	142,500	-
Portion classified as current liabilities:	列作流動負債部份：				
Trust receipt loans	信託收據貸款	(24,352)	(38,411)	-	-
Term loans (repayable within one year or on demand)	定期貸款（須於一年內或要求時償還）	(44,504)	(12,005)	(28,500)	-
Bank factoring loans	銀行讓售貸款	(4)	(17,569)	-	-
		(68,860)	(67,985)	(28,500)	-
Long term portion of term loans:	定期貸款之長期部份：				
Repayable in the second year	須於第二年償還	57,000	996	57,000	-
Repayable in the third to fifth years, inclusive	須於第三至五年（包括首尾兩年）償還	57,000	1,008	57,000	-
		114,000	2,004	114,000	-
Secured	有抵押	8,999	11,009	-	-
Unsecured	無抵押	173,861	58,980	142,500	-
		182,860	69,989	142,500	-

Certain of the Group's bank borrowings are secured by fixed charges over certain of the Group's machinery and equipment in the PRC with an aggregate net book value of approximately HK\$24,472,000 (2002: HK\$22,262,000).

本集團若干銀行借貸乃以本集團帳面淨值總額約24,472,000港元（二零零二年：22,262,000港元）在中國內地之若干機器及設備之固定押記作為抵押。



26. FINANCE LEASE PAYABLES

The Group leases certain of its machinery and equipment for its manufacturing of electronic components business. These leases are classified as finance leases and have remaining lease terms ranging from one to three years.

At the balance sheet date, the total future minimum lease payments under finance leases and their present values were as follows:

26. 融資租賃應付款項

本集團就製造電子零件業務租用若干機器及設備。該等租賃分類為融資租賃，而餘下租期由1至3年不等。

於結算日，根據融資租賃之未來最低租金及其現值如下：

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	11,067	11,260	10,463	10,754
In the second year	第二年	7,506	5,474	7,292	5,278
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,929	1,971	1,895	1,952
Total minimum finance lease payments	融資租賃最低 租金總額	20,502	18,705	19,650	17,984
Future finance charges	未來融資租賃費用	(852)	(721)		
Total net finance lease payables	融資租賃應付款 項淨額總數	19,650	17,984		
Portion classified as current liabilities	列作流動負債 部份	(10,462)	(10,754)		
Long term portion	長期部份	9,188	7,230		



27. PROVISION FOR LONG SERVICE PAYMENTS

27. 長期服務金撥備

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Charge for the year and balance at 31 December	本年度支出及於 十二月三十一日結餘	<u>2,984</u>	<u>-</u>

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 3 to the financial statements. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

本集團根據香港僱傭條例預期可能須向僱員支付之未來長期服務金計提撥備，詳情如財務報表附註3「僱員福利」所闡述。該撥備乃基於對截至結算日按僱員服務年資計算僱員所賺取而可能須於日後支付之估計最接近款額計算。



28. DEFERRED TAX

The movement in deferred tax assets and liabilities during the year is as follows:

Deferred tax assets

Group

		2003 二零零三年		
	Deductible tax depreciation 可扣減稅項折舊 HK\$'000 千港元	Losses available for offset against future taxable profits 可用作抵銷未來 應課稅溢利之 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2003	於二零零三年一月一日			
As previously reported	如前度呈報	-	-	-
Prior year adjustment:	以前年度調整：			
SSAP 12 – restatement of deferred tax	會計實務準則第12號 — 重列遞延稅項	200	992	1,319
As restated	如重列	200	992	1,319
Deferred tax credited/(charged) to the profit and loss account during the year	年內於損益帳 之遞延稅項抵免/ (開支)	18	(992)	1,343
At 31 December 2003	於二零零三年 十二月三十一日	218	-	2,662

Deferred tax liabilities

Group

		2003 二零零三年
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 January 2003	於二零零三年一月一日	
As previously reported	如前度呈報	-
Prior year adjustment:	以前年度調整：	
SSAP 12 – restatement of deferred tax	會計實務準則第12號—重列遞延稅項	298
As restated	如重列	298
Deferred tax credited to the profit and loss account during the year	年內於損益帳之遞延稅項抵免	(82)
At 31 December 2003	於二零零三年十二月三十一日	216

28. 遞延稅項

年內之遞延稅項資產與負債變動如下：

遞延稅項資產

本集團

		2003 二零零三年		
	Deductible tax depreciation 可扣減稅項折舊 HK\$'000 千港元	Losses available for offset against future taxable profits 可用作抵銷未來 應課稅溢利之 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2003	於二零零三年一月一日			
As previously reported	如前度呈報	-	-	-
Prior year adjustment:	以前年度調整：			
SSAP 12 – restatement of deferred tax	會計實務準則第12號 — 重列遞延稅項	200	992	1,319
As restated	如重列	200	992	1,319
Deferred tax credited/(charged) to the profit and loss account during the year	年內於損益帳 之遞延稅項抵免/ (開支)	18	(992)	1,343
At 31 December 2003	於二零零三年 十二月三十一日	218	-	2,662

遞延稅項負債

本集團

		2003 二零零三年
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 January 2003	於二零零三年一月一日	
As previously reported	如前度呈報	-
Prior year adjustment:	以前年度調整：	
SSAP 12 – restatement of deferred tax	會計實務準則第12號—重列遞延稅項	298
As restated	如重列	298
Deferred tax credited to the profit and loss account during the year	年內於損益帳之遞延稅項抵免	(82)
At 31 December 2003	於二零零三年十二月三十一日	216



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28. DEFERRED TAX (continued)

28. 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

Group

本集團

		2002 二零零二年			
		Deductible tax depreciation 可扣減稅項折舊 HK\$'000 千港元	Losses available for offset against future taxable profits 可用作抵銷未來 應課稅溢利之 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2002	於二零零二年一月一日				
As previously reported	如前度呈報	-	-	-	-
Prior year adjustment: SSAP 12 - restatement of deferred tax	以前年度調整: 會計實務準則第12號 - 重列遞延稅項	207	1,806	1,138	3,151
As restated	如重列	207	1,806	1,138	3,151
Deferred tax credited/(charged) to the profit and loss account during the year	年內於損益帳 之遞延稅項抵免/ (開支)	(7)	(814)	181	(640)
At 31 December 2002	於二零零二年 十二月三十一日	200	992	1,319	2,511

Deferred tax liabilities

遞延稅項負債

Group

本集團

		2002 二零零二年		
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元		
At 1 January 2002	於二零零二年一月一日			
As previously reported	如前度呈報			-
Prior year adjustment: SSAP 12 - restatement of deferred tax	以前年度調整: 會計實務準則第12號 - 重列遞延稅項			458
As restated	如重列			458
Deferred tax credited to the profit and loss account during the year	年內於損益帳之遞延稅項抵免			(160)
At 31 December 2002	於二零零二年十二月三十一日			298



28. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$5,169,000 (2002: HK\$5,024,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 31 December 2003, there is no significant unrecognised deferred tax liability (2002: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of distributions by the Company to its shareholders.

SSAP 12 (revised) was adopted during the year, as further explained in note 2 to the financial statements. This change in accounting policy has resulted in an increase in the Group's net deferred tax asset as at 31 December 2003 and 2002 by HK\$2,664,000 and HK\$2,213,000, respectively. As a consequence, the consolidated net profits attributable to shareholders for the years ended 31 December 2003 and 2002 have been increased and decreased by HK\$451,000 and HK\$480,000, respectively, and the consolidated retained profits at 1 January 2003 and 2002 have been increased by HK\$2,106,000 and HK\$2,586,000, respectively, as detailed in the consolidated statement of changes in equity.

28. 遞延稅項 (續)

本集團有源於香港之稅務虧損5,169,000港元（二零零二年：5,024,000港元），可無限期用以抵銷呈虧公司將來之應課稅溢利。由於產生遞延稅項資產之附屬公司已呈虧一段時間，故並無就該等虧損確認遞延稅項資產。

於二零零三年十二月三十一日，本集團並無因若干附屬公司、聯營公司或合營企業之未匯出盈利而應付之重大未確認遞延稅項負債（二零零二年：無）。

本公司向其股東分派無須繳付所得稅。

會計實務準則第12號（經修訂）已於年內採納，詳情如財務報表附註2所詳述。此項會計政策變動導致本集團於二零零三年及二零零二年十二月三十一日之遞延稅項資產淨值分別增加2,664,000港元及2,213,000港元。因此，截至二零零三年及二零零二年十二月三十一日止年度綜合股東應佔溢利淨額分別增加451,000港元及減少480,000港元，而於二零零三年及二零零二年一月一日之綜合保留溢利則分別增加2,106,000港元及2,586,000港元，詳見綜合權益變動報表。



29. SHARE CAPITAL

29. 股本

Shares

股份

		Group and Company 本集團及本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Authorised:	法定:		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股 每股面值0.10港元 之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及已繳足:		
373,440,000 ordinary shares of HK\$0.10 each	373,440,000股 每股面值0.10港元 之普通股	<u>37,344</u>	<u>37,344</u>

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements below.

購股權

本公司購股權計劃以及根據計劃所發行之購股權詳情載於下文財務報表附註30。



30. SHARE OPTION SCHEME

On 13 February 1997, the Company adopted 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 any executive director or employee (excluding independent non-executive directors) of the Group. The Scheme is effective from 13 February 1997 to 12 February 2007.

The subscription price is determined by the directors and is the higher of a price not less than 80% of the average closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days immediately preceding the date of grant of the option or the nominal value of the shares.

The maximum number of shares on which options may be granted under the Scheme may not exceed 10% of the ordinary share capital of the Company in issue from time to time.

The offer of a grant of share options may be accepted within 40 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

30. 購股權計劃

於一九九七年二月十三日，本公司採納一項購股權計劃（「計劃」），以向曾對本集團營運作出貢獻之合資格參與者提供獎勵及回報。計劃之合資格參與者包括本集團任何執行董事或僱員（不包括獨立非執行董事）。計劃於一九九七年二月十三日至二零零七年二月十二日期間生效。

認購價由董事釐定，為不低於購股權授出日期前五個交易日本公司股份在香港聯合交易所有限公司（「聯交所」）之平均收市價80%之價格或股份面值（以較高者為準）。

根據該計劃所授購股權所涉之最高股數不得超過本公司不時已發行之普通股本10%。

購股權可於授出日期起計40日內接納，而承授人於接納時須支付象徵代價合共1港元。



30. SHARE OPTION SCHEME (continued)

Subsequent to the adoption of the Scheme, the Stock Exchange has introduced a number of amendments to the Listing Rules on share option schemes. These new rules came into effect on 1 September 2001. Options granted by the Company under the Scheme after 1 September 2001 are subject to the new rules which include, inter alia, the following:

- (a) the maximum number of shares issuable under the share option to each eligible participant within any 12-month period is limited to 1% of the shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting;
- (b) share options granted to a director, chief executive or substantial shareholder, or to any of their associates, are subject to approval in advance by the independent non-executive directors; and
- (c) the exercise price of share options is determined by directors, but may not be less than the higher of: (i) the Stock Exchange closing price of the shares on the date of grant of the share options; and (ii) the average Stock Exchange closing price of the shares for the five trading days immediately preceding the date of the grant.

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

30. 購股權計劃 (續)

採納計劃後，聯交所對有關購股權計劃之上市規則作出多項修訂。該等新規則於二零零一年九月一日起生效。本公司根據計劃於二零零一年九月一日後授出之購股權須受下列新規則約束：

- (a) 各合資格參與者根據購股權於任何十二個月內可獲發行之股份最高數目將以任何時間已發行股份之1%為限。再行授出超過有關上限之購股權須事先獲股東於股東大會批准；
- (b) 向董事、主要行政人員、主要股東，或彼等之任何聯繫人士授出之購股權須獲獨立非執行董事事先批准；及
- (c) 行使價由董事釐定，為不低於：(i)購股權授出日期股份在聯交所之收市價；及(ii)購股權授出日期前五個交易日股份在聯交所之平均收市價（以較高者為準）。

購股權並未賦予持有人權利獲享股息或於股東大會上投票。



30. SHARE OPTION SCHEME (continued)

30. 購股權計劃 (續)

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

年內，根據該計劃之未行使購股權如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			At 31 December 2003 於二零零三年十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options* 行使價*	Price of Company's shares** 本公司股價**	
	At 1 January 2003 於二零零三年一月一日	Granted during the year 年內授出	Lapsed/cancelled during the year 年內失效/註銷					At grant date of options 授出日期	At exercise date of options 於行使日期
							HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors	董事								
Chan Ho Sing 陳浩成		11,000,000	-	11,000,000	30.12.1997	30.12.1997 to 12.2.2007	0.7856	1.02	-
		12,000,000	-	12,000,000	5.6.2000	5.6.2000 to 12.2.2007	0.432	0.60	-
		23,000,000	-	23,000,000					
Ko Pak On 高柏安		1,500,000	-	1,500,000	30.12.1997	30.12.1997 to 12.2.2007	0.7856	1.02	-
		300,000	-	300,000	5.6.2000	5.6.2000 to 12.2.2007	0.432	0.60	-
		1,800,000	-	1,800,000					
Other employees	其他僱員								
In aggregate	合共	2,500,000	-	2,500,000	30.12.1997	30.12.1997 to 12.2.2007	0.7856	1.02	-
In aggregate	合共	880,000	-	880,000	21.1.2000	21.1.2000 to 12.2.2007	0.3192	0.39	-
In aggregate	合共	3,220,000	-	3,220,000	5.6.2000	5.6.2000 to 12.2.2007	0.432	0.60	-
In aggregate	合共	700,000	-	700,000	15.5.2002	15.5.2002 to 12.2.2007	0.163	0.163	-
		7,300,000	-	7,300,000					
		32,100,000	-	32,100,000					

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

* 購股權行使價或會因供股、紅利發行，或本公司股本之其他類似變動而作出調整。

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

** 於授出購股權當日所披露之本公司股份價格乃授出購股權當日前一個交易日在聯交所之收市價，而於行使購股權當日所披露之本公司股份價格則為所披露同類已行使之購股權在聯交所之加權平均收市價。



30. SHARE OPTION SCHEME (continued)

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 32,100,000 additional ordinary shares of HK\$0.10 each at a total consideration of approximately HK\$18,884,000, before related issue expenses.

The financial impact of the share options granted 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 the 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 are deleted from the register of outstanding options.

30. 購股權計劃 (續)

根據本公司現時之股本結構，悉數行使尚未行使之購股權會導致本公司以總代價約18,884,000港元（未扣除有關發行開支）額外發行32,100,000股每股面值0.10港元之普通股。

授出購股權所引致之財務影響並無在本公司或本集團之資產負債表呈列，惟行使有關購股後，且並無將成本計入損益表或資產負債表時，方會呈列。行使購股權而發行之股份按股份面值列作本公司之額外股本，而每股行使價高於股份面值之差額則計入本公司之股份溢價帳。於行使前已註銷之購股權會自尚未行使之購股權紀錄內刪除。

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31. RESERVES

31. 儲備

Group		本集團							Total
		Share premium account	Contributed surplus	Capital reserve	Revaluation reserve	Exchange fluctuation reserve	PRC reserve funds*	Retained profits	
		股份溢價帳	繳入盈餘	資本儲備	重估儲備	匯兌波動儲備	中國儲備金*	保留溢利	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2002	於二零零二年一月一日								
As previously reported	如前度呈報	72,641	2,800	417	1,931	1,043	785	83,986	163,603
Prior year adjustment:	以前年度調整:								
SSAP 12 – restatement of deferred tax	會計實務準則第12號 – 重列遞延稅項	-	-	-	-	-	-	2,586	2,586
As restated	如重列	72,641	2,800	417	1,931	1,043	785	86,572	166,189
Revaluation deficit	重估減值	-	-	-	(136)	-	-	-	(136)
Exchange realignment	匯兌調節	-	-	-	-	(104)	-	-	(104)
Share of movements in reserves of jointly controlled entities	攤佔共同控制公司儲備變動	-	-	-	-	104	(18)	18	104
Net profit for the year (as restated)	本年度溢利淨額 (重列)	-	-	-	-	-	-	20,348	20,348
At 31 December 2002	於二零零二年十二月三十一日	72,641	2,800	417	1,795	1,043	767	106,938	186,401



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31. RESERVES (continued)

31. 儲備 (續)

Group	本集團								Total
	Share premium account	Contributed surplus	Capital reserve	Revaluation reserve	Exchange fluctuation reserve	PRC reserve funds*	Retained profits		
	股份溢價帳	繳入盈餘	資本儲備	重估儲備	匯兌波動儲備	中國儲備金*	保留溢利		總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2003	於二零零三年一月一日								
As previously reported	72,641	2,800	417	1,795	1,043	767	104,832	184,295	
Prior year adjustment:	以前年度調整：								
SSAP 12 – restatement of deferred tax	會計實務準則第12號 — 重列遞延稅項								
	-	-	-	-	-	-	2,106	2,106	
As restated	72,641	2,800	417	1,795	1,043	767	106,938	186,401	
Revaluation surplus	-	-	-	85	-	-	-	-	85
Exchange realignment	-	-	-	-	(1,264)	-	-	-	(1,264)
Net profit for the year	-	-	-	-	-	-	37,053	37,053	
Transferred from retained profits	-	-	-	-	-	1,665	(1,665)	-	
At 31 December 2003	於二零零三年十二月三十一日								
	<u>72,641</u>	<u>2,800</u>	<u>417</u>	<u>1,880</u>	<u>(221)</u>	<u>2,432</u>	<u>142,326</u>	<u>222,275</u>	

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31. RESERVES (continued)

31. 儲備 (續)

Group	本集團								
	Share premium account	Contributed surplus	Capital reserve	Revaluation reserve	Exchange fluctuation reserve	PRC reserve funds*	Retained profits	Total	
	股份溢價帳	繳入盈餘	資本儲備	重估儲備	匯兌波動儲備	中國儲備金*	保留溢利	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Retained by:	由下列公司								
	保留之儲備:								
Company and subsidiaries	本公司及附屬公司	72,641	2,800	417	1,880	(327)	1,753	142,130	221,294
Jointly controlled entities	共同控制公司	-	-	-	-	106	679	196	981
31 December 2003	二零零三年十二月三十一日	72,641	2,800	417	1,880	(221)	2,432	142,326	222,275
Company and subsidiaries	本公司及附屬公司	72,641	2,800	417	1,795	937	88	102,329	181,007
Jointly controlled entities	共同控制公司	-	-	-	-	106	679	4,609	5,394
31 December 2002	二零零二年十二月三十一日	72,641	2,800	417	1,795	1,043	767	106,938	186,401

* PRC reserve funds are reserves made in accordance with the PRC Companies Law or the Law of the PRC on Joint Venture Using Chinese and Foreign Investment, as applicable to the Group's PRC subsidiaries and jointly controlled entities. None of the Group's PRC reserve funds at 31 December 2003 were distributable in the form of cash dividends.

* 中國儲備金乃根據中國公司法或本集團之中國附屬公司及共同控制公司所適用之有關中外合資經營企業法而設立之儲備。截至二零零三年十二月三十一日概無本集團之中國儲備金可供以現金股息方式分派。

Certain amounts of negative goodwill arising on the acquisition of a subsidiary prior to 1 January 2001 remain credited to the capital reserve, as further explained in note 16 to the financial statements.

於二零零一年一月一日前因收購附屬公司而產生之負商譽之若干數額仍然計入資本儲備，詳情載於財務報表附註16。



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31. RESERVES (continued)

Company

		本公司			Total
		Share premium account 股份溢價帳	Contributed surplus 繳入盈餘	Retained profits/ losses (accumulated losses) 保留溢利/ (累計虧損)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2002	於二零零二年一月一日	72,641	63,623	(7,681)	128,583
Net profit for the year	本年度溢利淨額	—	—	17,493	17,493
At 31 December 2002 and at 1 January 2003	於二零零二年十二月三十一日及於二零零三年一月一日	72,641	63,623	9,812	146,076
Net profit for the year	本年度溢利淨額	—	—	194	194
At 31 December 2003	於二零零三年十二月三十一日	72,641	63,623	10,006	146,270

The contributed surpluses of the Group and of the Company represent the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, respectively. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders in certain circumstances.

本集團及本公司之繳入盈餘分別指為交換附屬公司已發行股本而發行之本公司股份之面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法（修訂本），繳入盈餘在若干情況下可分派予股東。

32. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of leases of HK\$16,717,000 (2002: HK\$14,890,000).

32. 綜合現金流量表附註

主要非現金交易

本集團就於租賃開始生效時資本總值為16,717,000港元（二零零二年：14,890,000港元）之資產訂立財務租約安排。



33. CONTINGENT LIABILITIES

At the balance sheet date, the Group had no guarantee (2002: HK\$472,000) in respect of banking facilities granted to the PRC joint venture partner of Wuxi Heli, as further detailed in note 36(b) to the financial statements.

The Company had guarantees amounting to HK\$387,719,000 (2002: HK\$213,930,000) in respect of banking facilities and finance lease contracts granted to its subsidiaries, and approximately HK\$90,447,000 (2002: HK\$86,474,000) of which was utilised at the balance sheet date.

34. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for office properties and warehouses are negotiated for terms ranging from one to eight years.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

33. 或然負債

於結算日，本集團就無錫和利之中國合營夥伴所獲融資並無作出擔保（二零零二年：472,000港元），詳情載於財務報表附註36(b)。

本公司已就授予其附屬公司之銀行融資及融資租賃作出為數達387,719,000港元（二零零二年：213,930,000港元）之擔保，其中約90,447,000港元（二零零二年：86,474,000港元）已被動用。

34. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及貨倉。辦公室物業及貨倉之租約為期1至8年不等。

於結算日，本集團根據不可撤銷經營租約之日後最低租金總額將於下列期間到期：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	10,766	7,810
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	32,424	20,680
After five years	五年後	5,461	19,512
		48,651	48,002



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35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34 above, the Group had the following capital commitments at the balance sheet date:

35. 承擔

除上文附註34所詳述之經營租約外，本集團於結算日有以下資本承擔：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Plant and machinery:	廠房及機械：		
Contracted, but not provided for	已訂約但並未撥備	2,910	-

At the balance sheet date, the Company did not have any significant commitments (2002: Nil).

於結算日，本公司並無任何重大承擔（二零零二年：無）。

36. RELATED PARTY TRANSACTIONS

(a) During the year, the Group had the following material transactions with its jointly controlled entities:

36. 關連人士交易

(a) 年內，本集團與其共同控制公司之重大交易如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Purchases of raw materials	購買原材料	9,048	8,113
Purchases of finished goods	購買產成品	-	2,049
Sale of raw materials	出售原材料	2,769	810



36. RELATED PARTY TRANSACTIONS (continued)

The above purchases of raw materials were carried out at terms similar to those offered by other suppliers, except that a longer credit period was granted. The above sales transactions were carried out in accordance with the Group's pricing policy, and were calculated on a cost-plus basis.

- (b) The following were accounted for by the Group in respect of material transactions between Wuxi Heli and the PRC joint venture partner or associates of the PRC joint venture partner during the year:

(i)

Purchases of raw materials	購買原材料
Sales of finished goods	出售產成品
Rent, utilities and other operating expenses	租金、水電及其他經營費用

The above sales transactions were carried out in accordance with the Group's pricing policy, and were calculated on a cost-plus basis. The above purchases of raw materials and payments for rent, utilities and other operating expenses were carried out in the ordinary course of business, and according to terms and conditions similar to those offered by other suppliers, except that a longer credit period was granted.

36. 關連人士交易 (續)

除了獲給予較長之信貸期外，上述採購原材料乃按其他供應商給予之類似條款進行。上述銷售交易乃根據本集團之定價政策，並以成本為基礎加上利潤計算。

- (b) 本集團就無錫和利與中國合營夥伴或中國合營夥伴之聯繫人士於年內曾進行以下交易：

(i)

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Purchases of raw materials	1,046	6,495
Sales of finished goods	-	165
Rent, utilities and other operating expenses	<u>2,790</u>	<u>2,857</u>

上述銷售交易乃根據本集團之定價政策，即以成本為基礎加上利潤計算。上述採購之交易以及就租金、水電及其他經營費用所支付之款項乃於日常業務中，並根據其他供應商所給予之類似條款及條件進行，惟一般可享較長之信貸期。



36. RELATED PARTY TRANSACTIONS (continued)

- (ii) As at 31 December 2002, Wuxi Heli provided a corporate guarantee to a bank for facilities granted to an associate of the PRC joint venture partner for an amount of HK\$472,000.

37. 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 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.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 April 2004.

36. 關連人士交易 (續)

- (ii) 於二零零二年十二月三十一日，無錫和利向一間銀行就授予中國合營夥伴一名聯繫人士數額為472,000港元之信貸提供公司擔保。

37. 比較數字

如財務報表附註2所述，由於年內採納若干新及經修訂會計實務準則，會計處理方法及財務報表若干項目之呈列方式及結餘已作修訂，以符合新規定，因此，若干比較數字已予以重新分類，以配合本年度之呈列方式。

38. 批准財務報表

本財務報表已於二零零四年四月二十日獲董事會批准及授權刊發。