

# Notes to the Financial Statements

## 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

### 1. GENERAL

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

The principal activities of the Group are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners, property investment and investment holding.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD

In the current year, the Group has adopted the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAPs") and the Interpretations approved by the HKSA:

*SSAP 12 (Revised) Income taxes*

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly. The adoption of SSAP 12 (Revised) resulted in a decrease in accumulated losses and other properties revaluation reserve of the Group as at 1st May, 2002 of HK\$3 million and HK\$6 million respectively and the decrease in profit of the Group for the year ended 30th April, 2004 of HK\$2 million (2003: decrease in loss of HK\$1 million) but it had no material effect on other properties revaluation reserve for both years.

### 1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為製造及銷售集成電路引線框、散熱器與加強桿、物業投資及投資控股。

### 2. 採納香港財務申報準則

本年度內，本集團已採納香港會計師公會（「香港會計師公會」）頒佈以下之香港財務申報準則（「香港財務申報準則」）。香港財務申報準則一詞包括香港會計師公會批准之會計實務準則（「會計實務準則」）及詮釋：

*會計實務準則第12號 所得稅  
(經修訂)*

採納會計實務準則第12號（經修訂）之主要影響與遞延稅項相關。往年，本集團使用收益表負債法就遞延稅項作出部分撥備，即本集團會就所產生之時差確認負債，惟預期不會於可見將來撥回之時差除外。會計實務準則第12號（經修訂）規定必須採納資產負債表負債法，即除若干例外情況外，就財務報表之資產及負債賬面值與計算應課稅溢利所使用相應稅基之所有暫時性差額，確認遞延稅項。由於會計實務準則第12號（經修訂）並無任何具體過渡規定，新訂會計政策已追溯應用。比較數字已經相應重列。採納會計實務準則第12號（經修訂）導致本集團於二零零二年五月一日之累計虧損及其他物業重估儲備分別減少3,000,000港元及6,000,000港元，及本集團截至二零零四年四月三十日止年度之溢利減少2,000,000港元（二零零三年：虧損減少1,000,000港元），但對兩個年度之其他物業重估儲備並無任何重大影響。

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#### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties, land and buildings and investments in securities.

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th April each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

##### **Goodwill**

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

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

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

#### 3. 主要會計政策

除投資物業、土地與樓宇及證券投資以重估價值列賬外，財務報告乃按歷史成本為基礎編撰。

編撰本財務報告並符合香港普遍採納之會計準則之主要會計政策載列如下：

##### **綜合賬目之基準**

綜合財務報告包括本公司及其附屬公司截至每年四月三十日止之財務報告。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合收益表。

##### **商譽**

商譽指收購代價超逾本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值之差額。

於二零零一年五月一日前因收購產生之商譽仍計入儲備，並將於出售有關附屬公司或聯營公司，或確定商譽出現減值時計入收益表。

於二零零一年五月一日或以後因收購產生之商譽撥作資本，並按其估計可使用年期以直線法攤銷。因收購聯營公司產生之商譽計入該聯營公司之賬面值，而因收購附屬公司產生之商譽則在資產負債表中個別呈列。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions is presented as a deduction from assets. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately. Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

#### Investments in subsidiaries

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

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill less any negative goodwill on acquisition in so far as it has not already been written off or amortised or released to income, less any identified impairment losses.

### 3. 主要會計政策 (續)

#### 負商譽

負商譽指本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值超逾收購代價之差額。

因收購產生之負商譽列作資產減值。倘於收購日期預期負商譽會出現虧損或開支，則於該等虧損或開支產生期間將負商譽列作收入，而其餘負商譽則按所收購可分拆可折舊資產之剩餘平均可使用年期以直線法確認為收入。倘該等負商譽超逾所收購可分拆非貨幣資產之總公平值，則即時將負商譽確認為收入。因收購聯營公司產生之負商譽自該聯營公司之賬面值扣減，而因收購附屬公司產生之負商譽則在資產負債表中個別列作資產減值。

#### 附屬公司之投資

附屬公司之投資均按成本減任何經確認減值虧損計入本公司資產負債表。

#### 聯營公司之權益

綜合收益表載有本集團年內應佔聯營公司於收購後之業績。在綜合資產負債表中，聯營公司之權益均按本集團應佔聯營公司資產淨值加上商譽及扣除任何尚未自收入內撇銷或攤銷或計入之收購時產生之負商譽，並扣減任何經確認之減值虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in securities

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

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in income for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in income for the year.

#### Property, plant and equipment

Completed properties included in property, plant and equipment are stated at cost or valuation less depreciation and impairment losses. Cost comprises purchase consideration and other related costs. Completed properties reclassified from investment properties are stated at the carrying value prior to reclassification less subsequent depreciation and impairment losses.

Certain of the Group's properties are stated at their valuations as at 30th April, 1992 less subsequent depreciation and accumulated impairment losses. Advantage is taken of the transitional relief from the requirement to make revaluation on a regular basis of properties held by the Group for own use provided by paragraph 80 of SSAP 17 (Revised) "Property, Plant and Equipment" issued by the HKSA and accordingly, no further revaluation of such properties has been carried out since 30th September, 1995. In previous years, the surplus arising on revaluation of these properties was credited to the revaluation reserve. Any future decrease in the net carrying amount of an asset will be charged to the income statement to the extent that it exceeds the surplus, if any, held in such reserve relating to a previous revaluation of that particular asset. On disposal of these properties, the attributable revaluation surplus is transferred directly to retained profits.

### 3. 主要會計政策 (續)

#### 證券投資

證券投資均於交易日初步按成本確認入賬。

除持有至到期債務證券外，所有證券均於其後之報告日期按公平值計算。

倘證券乃持作買賣用途，則未變現盈虧均計入該期間之收入內。就其他證券而言，未變現盈虧則計入股本，直至有關證券出售或出現減值時，以往確認為股本之累積盈虧會計入該年度之收入內。

#### 物業、機器及設備

列入物業、機器及設備之已落成物業均按成本或估值減折舊及減值虧損入賬。成本包括購買代價及其他有關費用。自投資物業重新分類之已落成物業按重新分類前之賬面值減其後折舊及減值虧損入賬。

本集團若干物業均按一九九二年四月三十日之估值減其後折舊及累積減值虧損入賬。根據香港會計師公會所頒佈之會計實務準則第17號(經修訂)「物業、機器及設備」第80段之規定而獲得之過渡性豁免，本集團毋須定期對持有作自用之物業進行重估。因此，自一九九五年九月三十日以來，再無就該等物業進行重估。於過往年度，該等物業之重估增值均計入重估儲備。倘資產未來賬面淨值減少，而減少之數額超過該資產於過往重估時計入該儲備中之盈餘(如有)，則超出之數額將自收益表扣除。出售該等物業時，應佔重估增值均直接撥入保留溢利。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Other items of property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

The cost or valuation of property, plant and equipment in use are depreciated on a straight line basis over their estimated useful lives as follows:

Leasehold land	Over the unexpired lease term
Buildings	25 – 50 years
Leasehold improvements, furniture, fixtures, equipment and motor vehicles	3 – 10 years
Plant and machinery	6 – 12 years
Moulds, toolings and production films	6 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

其他物業、機器及設備項目均按成本減折舊及累積減值虧損入賬。

使用中之物業、機器及設備之成本或估值以下列之估計可使用年期按直線法計算折舊：

租賃土地	租約尚餘年期
樓宇	25-50年
物業裝修、傢俬、裝置、設備及汽車	3-10年
機器	6-12年
工模、工具及生產用底片	6年

出售或棄用資產之盈虧，按其出售所得款項與該資產賬面值之差額計入收益表。

#### 減值

於各結算日，本集團均檢討有形及無形資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額。減值虧損即時確認為開支，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損列作重估減值。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無已確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收益，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損之撥回列作重估增值。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

#### Technology licences

The cost of acquisition of technology licences is capitalised and amortised on a straight line basis over a period of not more than six years commencing from the date of acquisition of technology licences. Technology licenses are included in the balance sheet at cost less amortisation and any identified impairment loss.

#### Inventories

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

### 3. 主要會計政策 (續)

#### 投資物業

投資物業均為持有具投資價值之已落成物業，其租金收入會在公平原則下議價。

投資物業乃根據結算日獨立專業估值計算之公開市價入賬。投資物業之任何重估增值或減值會在投資物業重估儲備入賬或扣除，除非該儲備數額不足以彌補重估減值，則重估減值超逾投資物業重估儲備結餘之差額會自收益表扣除。倘因重估減值過往自收益表扣除後產生重估增值，則該增值會按過往扣除之減值計入收益表。

於出售投資物業時，該物業之投資物業重估儲備結餘將撥往收益表。

投資物業毋須折舊，除非其有關租約之尚餘年期為二十年或以下。

#### 技術特許權

購買技術特許權之成本均撥作資本，並按購入技術特許權當日起計不超過六年以直線法攤銷。技術特許權按成本減攤銷及任何經確認減值虧損計入資產負債表。

#### 存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Operating leases

Operating leases are leases where substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

#### Recognition of revenue

##### *Sales of goods*

Revenue from the sale of goods is recognised on the transfer of benefits of ownership, which generally coincides with the time when goods are delivered and title is passed.

##### *Interest income*

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

##### *Dividend income*

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

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in the income statement for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

### 3. 主要會計政策 (續)

#### 營業租約

凡所租賃資產擁有權之絕大部份風險及回報均歸出租人所有之租約，均列作營業租約。全年應收(應付)租金均以直線法按有關租約年期於收益表入賬(扣除)。

#### 收入之確認

##### 貨物銷售

貨物銷售於擁有權利益轉移時(一般指貨物付運及貨物擁有權轉移時)確認。

##### 利息收入

利息收入按時間基準，以未償還本金額及有關利率計算。

##### 股息收入

投資之股息收入於本集團收取股息之權利確立時入賬。

#### 外幣

外幣交易初步按交易日之匯率或約定結算匯率換算。以外幣計算之貨幣資產及負債均按結算日之匯率換算為港元。滙兌時產生之盈虧均計入年內之收益表。

綜合賬目時，本集團海外業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。滙兌差額(如有)分類作股本，並轉撥至本集團之換算儲備內。該等換算差額乃列作出售業務期間之收入或支出。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支為即期應繳之稅項與遞延稅項總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括應於其他年度課稅或可扣稅之收入及開支項目，且亦不計及永久毋須課稅或不可扣減之收益表項目，故有別於收益表內呈報之溢利淨額。

遞延稅項乃按財務報表內資產及負債賬面值與計算應課稅溢利所使用相應稅基之差額計算預期應付或可收回之稅項，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽（或負商譽）產生，或自不影響應課稅溢利或會計溢利之交易項下其他資產及負債之初步確認（業務合併除外）所產生，則不會確認有關資產及負債。

附屬公司及聯營公司投資產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。



## Notes to the Financial Statements 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Retirement benefit costs

The Group operates defined contribution schemes and the pension costs charged to the income statement represent the amount of contributions payable to those schemes.

### 4. TURNOVER

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers and rental income earned during the year as follows:

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於收益表內扣除或入賬，惟倘與直接扣除或計入股本之項目相關，則遞延稅項亦於股本中處理。

#### 退休福利計劃

本集團設有定額供款計劃，自收益表內扣除之退休金乃指應付該等計劃之供款額。

### 4. 營業額

營業額指本集團年內向外界客戶銷售貨品及提供服務之已收及應收款淨額以及所賺取之租金收入，並載列如下：

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	445	395
Rental income from property investment	物業投資之租金收入	25	24
		470	419

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 5. SEGMENTAL INFORMATION

##### Geographical segments

The customers of the Group are currently located in the United States of America, Hong Kong, Europe, Greater China (comprising the People's Republic of China other than Hong Kong (the "PRC") and Taiwan), the Philippines and other Asian countries. The geographical locations of the Group's customers are the basis on which the Group reports its primary segmental information.

Year ended 30th April, 2004

#### 5. 分部資料

##### 地區分部

本集團之客戶現時分佈於美國、香港、歐洲、大中華地區(包括中華人民共和國(「中國」)(香港除外)及台灣)、菲律賓及其他亞洲國家。本集團客戶之所在地為本集團呈報主要分部資料之基準。

截至二零零四年四月三十日止年度

		United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
		美國	香港	歐洲	大中華地區	菲律賓	其他亞洲國家	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>REVENUE</b>	<b>收入</b>							
Segment revenue	分部收入	59	300	3	50	9	49	470
<b>RESULT</b>	<b>業績</b>							
Segment result	分部業績	1	28	-	-	-	2	31
Impairment loss on investments in securities transferred from investment revaluation reserve	轉撥自投資重估儲備之證券投資之減值虧損							(14)
Unallocated corporate expenses	未分配企業開支							(30)
Loss from operations	經營虧損							(13)
Finance costs	融資成本							(12)
Reversal of provision for crystallisation of obligations under guarantees	撥回履行擔保責任之撥備							85
Gain on deemed disposal of interest in an associate	被視為出售聯營公司權益之收益							5
Amortisation of negative goodwill on acquisition of an associate	攤銷收購聯營公司之負商譽							1
Share of results of an associate	分佔聯營公司業績							(58)
Profit before taxation	除稅前溢利							8
Income tax credit	所得稅抵免							2
Profit for the year	本年度溢利							10

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2004

5. 分部資料 (續)

地區分部 (續)

於二零零四年四月三十日之資產負債表

		United States of America	Hong Kong	Europe	Greater China 大中華 地區	Philippines 菲律賓	Other Asian countries 其他 亞洲國家	Consolidated 綜計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	6	230	1	19	2	10	268
Interest in an associate	聯營公司權益							171
Unallocated corporate assets	未分配企業資產							
Property, plant and equipment	物業、機器 及設備							335
Inventories	存貨							50
Restricted cash, bank balances and cash	受限制現金、 銀行結餘及現金							35
Others	其他							23
Consolidated total assets	綜合資產總值							882
<b>LIABILITIES</b>	<b>負債</b>							
Unallocated corporate liabilities	未分配企業 負債							381
Consolidated total liabilities	綜合負債總值							381

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

**Geographical segments** (Continued)

Other information for the year ended 30th April, 2004

5. 分部資料 (續)

**地區分部** (續)

截至二零零四年四月三十日止年度之  
其他資料

		United States of America	Hong Kong	Europe	Greater China 大中華 地區	Philippines 菲律賓	Other Asian countries 其他 亞洲國家	Consolidated 綜合
		美國 HK\$'M 百萬港元	香港 HK\$'M 百萬港元	歐洲 HK\$'M 百萬港元	大中華 地區 HK\$'M 百萬港元	菲律賓 HK\$'M 百萬港元	其他 亞洲國家 HK\$'M 百萬港元	綜合 HK\$'M 百萬港元
Unallocated capital additions	未分配資本 添置	-	-	-	-	-	-	83
Depreciation and amortisation	折舊及 攤銷	6	34	-	5	1	6	52
Unallocated impairment loss on investment in securities recognised in income statement	確認於收益表之 證券投資之 未分配減值虧損	-	-	-	-	-	-	14

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Year ended 30th April, 2003 (restated)

5. 分部資料 (續)

地區分部 (續)

截至二零零三年四月三十日止年度  
(經重列)

		United States of America	Hong Kong	Europe	Greater China 大中華 地區	Philippines 菲律賓	Other Asian countries 其他 亞洲國家	Consolidated 綜計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
<b>REVENUE</b>	<b>收入</b>							
Segment revenue	分部收入	61	249	8	59	8	34	419
<b>RESULT</b>	<b>業績</b>							
Segment result	分部業績	(17)	(61)	(2)	(12)	(2)	(7)	(101)
Unallocated corporate expenses	未分配企業開支							(30)
Loss from operations	經營虧損							(131)
Finance costs	融資成本							(15)
Provision for crystallisation of obligations under guarantees	履行擔保責任撥備							(13)
Distribution from liquidation of a former subsidiary	一間前附屬公司清盤之分派							3
Costs relating to relocation of operations	業務遷移之成本							(15)
Amortisation of negative goodwill on acquisition of an associate	攤銷收購聯營公司之負商譽							1
Share of results of an associate	分佔聯營公司業績							(370)
Loss before taxation	除稅前虧損							(540)
Income tax credit	所得稅抵免							63
Loss for the year	本年度虧損							(477)

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2003 (restated)

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家	綜合
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元

ASSETS	資產							
Segment assets	分部資產	5	181	2	15	2	6	211
Interest in an associate	聯營公司權益							225
Unallocated corporate assets	未分配企業資產							
Property, plant and equipment	物業、機器及設備							339
Inventories	存貨							48
Restricted cash, bank balances and cash	受限制現金、銀行結餘及現金							59
Others	其他							26
Consolidated total assets	綜合資產總值							908

LIABILITIES	負債							
Unallocated corporate liabilities	未分配企業負債							432
Consolidated total liabilities	綜合負債總值							432

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Other information for the year ended 30th April, 2003

	United States of America	Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
	美國	香港	歐洲	大中華地區	菲律賓	亞洲國家	綜合
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Unallocated capital additions	-	-	-	-	-	-	36
Depreciation and amortisation	7	27	1	4	1	4	44
Deficit on revaluation of investment properties recognised in income	-	30	-	-	-	-	30
Impairment loss on property, plant and equipment recognised in income	1	2	-	1	-	-	4

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

5. 分部資料 (續)

地區分部 (續)

截至二零零三年四月三十日止年度之其他資料

按資產所在地區劃分之分部資產賬面值以及添置物業、機器及設備與無形資產之分析如下：

		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
		分部資產之賬面值		添置物業、機器及設備與無形資產	
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
United States of America	美國	9	13	-	-
Hong Kong	香港	352	358	-	-
Greater China	大中華地區	350	312	83	36
		711	683	83	36



## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 5. SEGMENTAL INFORMATION (Continued)

##### Business segment

The Group currently operates in two business segments – the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners; and property investment.

An analysis of the Group's sales revenue by business segment is shown in note 4.

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by business segment:

#### 5. 分部資料 (續)

##### 業務分部

本集團現時經營兩類業務— 製造及銷售集成電路引線框、散熱器及加強桿；以及物業投資。

本集團按業務分部劃分之銷售收入分析載於附註4內。

按業務分部劃分之分部資產賬面值以及添置物業、機器及設備與無形資產之分析如下：

		Carrying amount of segment assets 分部資產 之賬面值		Additions to property, plant and equipment and intangible assets 添置物業、機器 及設備與無形資產	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成 電路引線框、 散熱器及 加強桿	485	466	83	36
Property investment	物業投資	182	149	–	–
Others	其他	4	4	–	–
		671	619	83	36
Interest in an associate	聯營公司權益	171	225		
Unallocated corporate assets	未分配企業 資產	40	64		
		882	908		

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

6. OTHER OPERATING INCOME

6. 其他經營收入

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Scrap sales	廢料銷售	13	5
Sundry income	雜項收入	1	2
		14	7

7. LOSS FROM OPERATIONS

7. 經營虧損

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Loss from operations has been arrived at after charging (crediting):	經營虧損 已扣除(計入)：		
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	52	43
Amortisation of goodwill	攤銷商譽	-	1
		52	44
Operating lease rentals in respect of land and buildings	土地及樓宇之營業 租約租金支出	12	13
Auditors' remuneration	核數師酬金	1	1
Gross rental income from investment properties less outgoings of HK\$398,000 (2003: HK\$217,000)	投資物業租金 收入總額減 398,000港元開支 (二零零三年：217,000港元)	(25)	(24)

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 8. FINANCE COSTS

#### 8. 融資成本

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	8	5
Crystallisation of obligations under guarantees in respect of industrial grants	關於工業資助之履行擔保責任之數額	4	3
		12	8
Costs arising on early extinguishment of debt provided	提早償還債務之成本撥備	-	1
Other finance charges	其他融資費用	-	6
Total borrowing costs	借貸成本總額	12	15

#### 9. REVERSAL OF (PROVISION FOR) CRYSTALLISATION OF OBLIGATIONS UNDER GUARANTEES

#### 9. 履行擔保責任撥回(撥備)

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Provision written back (note a)	撥回撥備(附註a)	94	-
Exchange losses (note b)	滙兌虧損(附註b)	(9)	(13)
		85	(13)

Notes to the Financial Statements  
財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

9. REVERSAL OF (PROVISION FOR) CRYSTALLISATION OF OBLIGATIONS UNDER GUARANTEES (Continued)

Notes:

- (a) This represented the obligations crystallised under guarantees provided by the Company in respect of industrial grants and operating lease obligations granted to its former subsidiaries incorporated in the United Kingdom from National Assembly for Wales ("NAW") and Welsh Development Agency ("WDA") respectively. At 1st May, 2003, the outstanding obligations and interest accrued thereon amounted to HK\$102 million and HK\$16 million respectively. During the year, the Company has taken an initiative to negotiate with NAW and WDA for settlement and came into an agreement with them on 14th May, 2004 to settle these liabilities together with interest for a sum of Pound Sterling ("GBP") 2.7 million (approximately HK\$37 million). Accordingly, it results in a reversal of provision for the obligations of approximately HK\$94 million.
- (b) The exchange losses arise from the settlement and translation of the obligations crystallised under guarantees which are mainly denominated in GBP which appreciated against Hong Kong dollar during the year.

9. 履行擔保責任撥回(撥備)(續)

附註：

- (a) 該數額乃指本公司就其於英國註冊成立之前附屬公司分別自 National Assembly for Wales (「NAW」) 及 Welsh Development Agency (「WDA」) 獲得之工業資助及營業租約責任提供擔保所履行之擔保責任。於二零零三年五月一日，未償還之擔保責任及累計利息分別為102,000,000港元及16,000,000港元。年內，本公司主動與NAW及WDA就還款進行磋商，並於二零零四年五月十四日與NAW及WDA達成協議，只須償還該等債務連同利息合共2,700,000英鎊(「英鎊」)(約37,000,000港元)。因此，須撥回責任撥備約94,000,000港元。
- (b) 滙兌虧損乃產生自支付及換算主要以英鎊為單位之履行擔保責任，因英鎊兌港元之滙價於年內升值所致。

10. COSTS RELATING TO RELOCATION OF OPERATIONS

10. 業務遷移之成本

ANNUAL  
REPORT  
2004

60

THE GROUP  
本集團

	2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
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Operating lease rentals in respect of new factory premises	新廠房物業之營業租約租金	-	4
Staff costs	僱員成本	-	5
Severance payment (note 26)	遣散費(附註26)	-	4
Other costs	其他成本	-	2
		-	15

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 11. INCOME TAX CREDIT

#### 11. 所得稅抵免

THE GROUP  
本集團

2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
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The credit (charge) comprises:	稅項抵免(支出)包括:		
Hong Kong Profits Tax	香港利得稅		
Overprovision in prior years	以往年度超額撥備	4	-
Deferred tax (note 31)	遞延稅項(附註31)	(2)	1
		2	1
Share of taxation attributable to an associate	分佔聯營公司應佔稅項	-	62
		2	63

No provision for Hong Kong Profits Tax has been made as the individual company comprising the Group has no estimated assessable profits for the year.

由於本集團之個別公司於本年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。

The credit for the year can be reconciled to the profit (loss) before taxation per the income statement as follows:

本年度抵免與收益表所列之除稅前溢利(虧損)之對賬如下：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Profit (loss) before taxation	除稅前溢利(虧損)	8	(540)
Tax charge (credit) at Hong Kong Profits Tax rate of 17.5% (2003: 16%)	按利得稅稅率17.5% (二零零三年：16%) 計算之香港稅項支出(抵免)	1	(86)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	5	7
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(17)	(1)
Tax effect of non-allowable losses of offshore operation	離岸業務之不可扣稅虧損之稅務影響	2	-
Tax effect of current year's tax loss not recognised	未確認本年度稅務虧損之稅務影響	3	22
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅務虧損之稅務影響	(3)	(2)
Overprovision in prior years	以往年度超額撥備	(4)	-
Effect of share of tax of an associate	分佔聯營公司稅項之影響	10	(3)
Others	其他	1	-
Tax credit	稅項抵免	(2)	(63)

Details of potential deferred taxation not provided for in the year are set out in note 31.

有關年內並無撥備之潛在遞延稅項詳情載於附註31。

## Notes to the Financial Statements

### 財務報告附註

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#### 12. EARNINGS (LOSS) PER SHARE

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

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之盈利(虧損)	HK\$10M 百萬港元	HK\$(477)M 百萬港元
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之普通股加權平均數	639,368,115	556,211,341

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

The computation of diluted earnings (loss) per share for both years does not assume the exercise of the share options and warrants of the Company because the exercise prices of the share options and warrants were greater than the average market price of the Company's share.

#### 12. 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃按下列數據計算：

用作計算之分母與上文計算每股基本及攤薄盈利(虧損)所述者一致。

由於本公司之購股權及認股權證之行使價較本公司股份之平均市價為高，故此在計算上述兩年度之每股攤薄盈利(虧損)虧損時並無假設本公司之購股權及認股權證會行使。

#### 13. DIRECTORS' EMOLUMENTS

		THE GROUP 本集團	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Directors' fees	董事袍金	2	2
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	10	10
Discretionary bonuses	酌情花紅	10	10
Total emoluments	酬金總額	22	22

No emolument was paid or payable to the directors as an inducement to join the Company and no compensation was paid or payable to directors or past directors for loss of office.

#### 13. 董事酬金

本集團並無任何已付或應付予董事之酬金作為加入本公司之報酬，亦無已付或應付予董事或前董事之離職補償。

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 13. DIRECTORS' EMOLUMENTS (Continued)

Directors' fees of HK\$2 million (2003: HK\$2 million) were payable to independent non-executive directors. No other emoluments were paid or payable to the independent non-executive directors.

Emoluments of the directors were within the following bands:

		2004 二零零四年 No. of Directors 董事人數	2003 二零零三年 No. of Directors 董事人數
Nil – HK\$1,000,000	零—1,000,000港元	4	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元—1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元—2,000,000港元	–	1
HK\$18,500,001 – HK\$19,000,000	18,500,001港元—19,000,000港元	–	1
HK\$19,500,001 – HK\$20,000,000	19,500,001港元—20,000,000港元	1	–
		6	6

#### 14. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals, one (2003: two) were directors of the Company, whose emoluments have been included in note 13 above. Details of the emoluments of the remaining four (2003: three) individuals are as follows:

		THE GROUP 本集團	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	6	4

#### 13. 董事酬金 (續)

上述酬金包括應付予獨立非執行董事之董事袍金2,000,000港元(二零零三年：2,000,000港元)。並無任何其他已付或應付予獨立非執行董事之酬金。

董事酬金介乎下列組別：

#### 14. 僱員酬金

於五名最高薪酬人士中，其中一名(二零零三年：兩名)為本公司董事，其酬金已列於上文附註13，其餘四名(二零零三年：三名)人士之酬金詳情如下：



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財務報告附註

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14. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		No. of employees 僱員人數	No. of employees 僱員人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元— 1,500,000港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元— 2,000,000港元	1	1
		4	3

14. 僱員酬金 (續)

彼等酬金介乎下列組別：

15. INVESTMENT PROPERTIES

		THE GROUP 本集團 HK\$'M 百萬港元
Land and buildings in Hong Kong under medium-term lease	在香港之中期租約 土地及樓宇	
At 1st May, 2003	於二零零三年五月一日	149
Reclassified from property, plant and equipment	自物業、機器及 設備重新分類	33
At 30th April, 2004	於二零零四年四月三十日	182

15. 投資物業

Investment properties were revalued at their open market value at 30th April, 2004 by Messrs. Chung, Chan & Associates, Chartered Surveyors, on an open market value basis. This revaluation does not give rise to any revaluation increase or decrease.

At the balance sheet date, the Group's investment properties with an aggregate carrying amount of approximately HK\$162 million (2003: HK\$149 million) were leased out under operating leases.

投資物業於二零零四年四月三十日之公開市價，乃由特許測量師行衡量行按公開市價準則重估。重估並無產生重估增值或減值。

於結算日，本集團總賬面值約為162,000,000港元（二零零三年：149,000,000港元）之投資物業按營業租約租出。

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

#### 16. 物業、機器及設備

		Land and buildings in Hong Kong under medium – term lease 根據中期租約 租賃之香港 土地及樓宇 HK\$'M 百萬港元	Leasehold improvements, furniture, fixtures, equipment and motor vehicles 物業裝修、 傢俬、裝置、 設備及汽車 HK\$'M 百萬港元	Plant and machinery 機器 HK\$'M 百萬港元	Moulds, toolings and production films 工模、工具 及生產 用底片 HK\$'M 百萬港元	Total 總數 HK\$'M 百萬港元
<b>THE GROUP</b>	<b>本集團</b>					
<b>COST OR VALUATION</b>	<b>成本或 估值</b>					
At 1st May, 2003	於二零零三年五月一日	152	246	631	339	1,368
Additions	添置	-	9	67	7	83
Reclassified to investment properties	重新分類至 投資物業	(76)	-	-	-	(76)
Disposals/write-offs	出售/撇銷	-	(3)	(1)	-	(4)
At 30th April, 2004	於二零零四年 四月三十日	76	252	697	346	1,371
<b>DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>折舊及 減值 虧損</b>					
At 1st May, 2003	於二零零三年五月一日	86	205	424	314	1,029
Provided for the year	本年度撥備	2	8	35	7	52
Reclassification	重新分類	(43)	-	-	-	(43)
Eliminated on disposals and write-offs	出售時抵銷 及撇銷	-	(2)	-	-	(2)
At 30th April, 2004	於二零零四年 四月三十日	45	211	459	321	1,036
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>					
At 30th April, 2004	於二零零四年 四月三十日	31	41	238	25	335
At 30th April, 2003	於二零零三年 四月三十日	66	41	207	25	339

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財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

An analysis of the valuation of the Group's land and buildings is as follows:

At 1992 professional valuation	一九九二年專業估值
At 1996 professional valuation	一九九六年專業估值

The Group's properties carried at 1992 and 1996 professional valuations were respectively valued on 30th April, 1992 and 30th April, 1996 by independent firms of chartered surveyors on an open market value basis. The 1992 professional valuation was made by Messrs. Knight Frank Kan & Baillieu and the 1996 professional valuation was made by Messrs. Knight Frank & Kan. Such revaluations resulted in a total surplus of HK\$130 million which was credited to other properties revaluation reserve. Had the Group's properties been carried at cost less depreciation and impairment losses, the carrying amount of such assets included in the financial statements would have been HK\$18 million (2003: HK\$53 million).

After completion of the relocation in prior year, the Group was planning to hold part of the properties for rental purposes. By reference to a professional valuation at 30th April, 2003 by Messrs. Chung, Chan & Associates, an independent firm of chartered surveyors, on an open market value basis, impairment loss amounted to HK\$5 million was sustained for the year ended 30th April, 2003, of which an amount of HK\$1 million was charged to the other properties revaluation reserve and the remaining balance of HK\$4 million was charged to the income statement.

16. 物業、機器及設備 (續)

本集團土地及樓宇之估值分析載列如下：

	2004	2003
	二零零四年	二零零三年
	HK\$'M	HK\$'M
	百萬港元	百萬港元

	46	122
	30	30
	76	152

本集團之物業於一九九二年及一九九六年之專業估值乃由獨立特許測量師行分別於一九九二年四月三十日及一九九六年四月三十日按公開市值準則作專業評估。一九九二年之專業估值乃由簡福飴測量行作出專業評估；一九九六年之專業估值亦由簡福飴測量行作出專業評估。該等重估產生合共130,000,000港元之盈餘，而該筆盈餘已撥入其他物業重估儲備內。倘本集團之物業按成本減折舊及減值虧損列賬，則財務報告內該等資產之賬面值應為18,000,000港元（二零零三年：53,000,000港元）。

於去年完成遷移後，本集團擬將部份物業作出租用途。根據獨立特許測量師行衡量行於二零零三年四月三十日按公開市值準則評估，於截至二零零三年四月三十日止年度作出專業估值之減值虧損達5,000,000港元，其中1,000,000港元已自其他物業重估儲備扣除，4,000,000港元之餘額則自收益表扣除。

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17. GOODWILL

17. 商譽

THE GROUP  
本集團  
HK\$'M  
百萬港元

<b>COST</b>	<b>成本</b>	
At 1st May, 2003 and 30th April, 2004	於二零零三年五月一日及二零零四年四月三十日	1
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1st May, 2003 and 30th April, 2004	於二零零三年五月一日及二零零四年四月三十日	1
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 30th April, 2004 and 30th April, 2003	於二零零四年四月三十日及二零零三年四月三十日	–

The amortisation period adopted for goodwill is three years.

商譽之攤銷期為三年。

18. INTANGIBLE ASSETS

18. 無形資產

THE GROUP  
本集團  
HK\$'M  
百萬港元

<b>TECHNOLOGY LICENCES</b>	<b>技術特許權</b>	
<b>COST</b>	<b>成本</b>	
At 1st May, 2003	於二零零三年五月一日	8
Amount written off	撇銷金額	(8)
At 30th April, 2004	於二零零四年四月三十日	–
<b>AMORTISATION AND IMPAIRMENT LOSS</b>	<b>攤銷及減值虧損</b>	
At 1st May, 2003	於二零零三年五月一日	8
Eliminated on write-off	撇銷時抵銷	(8)
At 30th April, 2004	於二零零四年四月三十日	–
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 30th April, 2003 and 30th April, 2004	於二零零三年四月三十日及二零零四年四月三十日	–

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19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

		THE COMPANY 本公司	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Unlisted shares, at cost less impairment losses	非上市股份，按成本減 減值虧損	123	123
Amounts due from subsidiaries, less allowances	應收附屬公司款項 減撥備	1,286	1,313
		1,409	1,436

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2004 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

鑑於董事認為列出所有附屬公司之篇幅過於冗長，故此以下為本公司於二零零四年四月三十日主要影響本集團業績、資產或負債之附屬公司之資料。除另有附註外，所有附屬公司均主要在本身之註冊成立地點經營業務。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by 持有已發行股本 面值比例	Company 本公司 %	Subsidiary 附屬公司 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值1港元 之普通股	2.44	97.56	
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股 面值0.04港元之普通股	100	—	

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#### 19. INTERESTS IN SUBSIDIARIES (Continued)

#### 19. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by 持有已發行股本 面值比例	
				Company 本公司 %	Subsidiary 附屬公司 %
QPL Limited (i) 品質有限公司 (i)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成 電路引線框、 散熱器及加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (note a) 2股每股面值1港元 之普通股及1,000股 每股面值1港元 之無投票權 遞延股份 (附註a)	—	100
Sanwah Group Limited	Hong Kong 香港	Property investment 物業投資	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	—	100
Talent Focus Industries Limited (i) 駿福實業有限公司 (i)	Hong Kong 香港	Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模 引線框及工模	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	50	50

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19. INTERESTS IN SUBSIDIARIES (Continued)

19. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by 持有已發行股本 面值比例	Company 本公司 %	Subsidiary 附屬公司 %
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股	150,603 ordinary shares of no par value, paid up to US\$4,071,281 150,603股無面值普通股，已繳股本4,071,281美元	66.4	33.6	
Vikay Technology Limited ("Vikay") 偉基科技有限公司 (「偉基」)	Hong Kong 香港	Trading of integrated circuit leadframes and investment holding 買賣集成電路引線框及投資控股	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	–	100	
東輝電子工業(深圳)有限公司 (Note 附註c)	PRC 中國	Electroplating of leadframes 電鍍引線框	US\$3,000,000 3,000,000美元	–	100	



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#### 19. INTERESTS IN SUBSIDIARIES (Continued)

- (i) Operating principally in the PRC.

Notes:

- (a) The deferred shares, which are held by the Group, are practically of no economic value.
- (b) None of the subsidiaries had issued any debt securities at the end of the year.
- (c) A foreign wholly-owned corporate.

#### 19. 附屬公司權益 (續)

- (i) 主要在中國經營業務。

附註：

- (a) 由本集團持有之遞延股份，實際上並無經濟價值。
- (b) 並無附屬公司於年終發行任何債務證券。
- (c) 全資海外公司。

#### 20. INTEREST IN AN ASSOCIATE

#### 20. 聯營公司權益

THE GROUP  
本集團

2004 二零零四年	2003 二零零三年
HK\$'M 百萬港元	HK\$'M 百萬港元

Share of net assets	應佔資產淨值	174	229
Negative goodwill arising from deemed acquisitions (note)	被視為收購所產生之負商譽(附註)	(3)	(4)
		171	225
Market value of shares held by the Group	本集團持有股份之市值	948	207

Interest in an associate represents the Group's 42.54% (2003: 43.05%) interest in the issued ordinary share capital of ASAT Holdings Limited ("ASAT"), a limited company incorporated in the Cayman Islands and its shares are listed on the NASDAQ. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits.

聯營公司權益指本集團所佔於開曼群島註冊成立之有限公司樂依文科技有限公司(「樂依文」)已發行普通股股本之42.54%(二零零三年: 43.05%)權益，樂依文之股份在美國全國證券商自動報價協會系統上市。樂依文及其附屬公司主要提供集成電路裝配及測試服務。

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財務報告附註

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20. INTEREST IN AN ASSOCIATE (Continued)

Note: Negative goodwill arising from deemed acquisitions

20. 聯營公司權益 (續)

附註：被視為收購所產生之負商譽

		THE GROUP 本集團 HK\$'M 百萬港元
<b>GROSS AMOUNT</b>	<b>總值</b>	
At 1st May, 2003 and 30th April, 2004	於二零零三年五月一日及二零零四年四月三十日	6
<b>RELEASED TO INCOME</b>	<b>轉撥至收入</b>	
At 1st May, 2003	於二零零三年五月一日	2
Released during the year	年內轉撥	1
	二零零四年四月三十日	3
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 30th April, 2004	於二零零四年四月三十日	3
At 30th April, 2003	於二零零三年四月三十日	4

The negative goodwill is released to income on a straight-line basis over five years, the then remaining estimated weighted average useful life of the depreciable assets of ASAT.

負商譽按五年期(以樂依文可折舊資產之估計當時剩餘加權平均可使用年期)以直線法轉撥至收入。

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### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 20. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the consolidated financial statements of ASAT prepared in accordance with accounting principles generally accepted in Hong Kong:

#### 20. 聯營公司權益 (續)

以下資料乃摘錄自樂依文根據香港普遍採納之會計準則編製之綜合財務報告：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
<b>Results for the year</b>	<b>年度業績</b>		
Turnover	營業額	1,674	1,171
Loss from ordinary activities before taxation	除稅前日常業務虧損		
Loss before non-recurring items	未計非經常項目前之虧損	(35)	(216)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(19)	(637)
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	-	(6)
Charge on early redemption of senior notes	提早贖回高級票據之開支	(81)	-
Facilities charges	設備開支	(2)	-
		(137)	(859)
<b>Results for the year attributable to the Group</b>	<b>本集團應佔年度業績</b>		
Loss from ordinary activities before taxation	除稅前日常業務虧損		
Loss before non-recurring items	未計非經常項目前之虧損	(15)	(93)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(8)	(274)
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	-	(3)
Charge on early redemption of senior notes	提早贖回高級票據之開支	(34)	-
Facilities charges	設備開支	(1)	-
		(58)	(370)

## Notes to the Financial Statements

### 財務報告附註

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#### 20. INTEREST IN AN ASSOCIATE (Continued)

##### Financial position

		2004 二零零四年 HK\$'M 百萬港元		2003 二零零三年 HK\$'M 百萬港元	
Non-current assets	非流動資產	1,023		977	
Current assets	流動資產	905		478	
Current liabilities	流動負債	(337)		(143)	
Non-current liabilities	非流動負債	(1,170)		(770)	
Net assets	淨資產	421		542	
Net assets attributable to the Group	本集團應佔資產淨值	174		229	

#### 20. 聯營公司權益 (續)

##### 財政狀況

		2004 二零零四年 HK\$'M 百萬港元		2003 二零零三年 HK\$'M 百萬港元	
Non-current assets	非流動資產	1,023		977	
Current assets	流動資產	905		478	
Current liabilities	流動負債	(337)		(143)	
Non-current liabilities	非流動負債	(1,170)		(770)	
Net assets	淨資產	421		542	
Net assets attributable to the Group	本集團應佔資產淨值	174		229	

#### 21. INVESTMENTS IN SECURITIES

#### 21. 證券投資

		THE GROUP AND THE COMPANY 本集團及本公司	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Non-trading equity securities listed in Hong Kong, at market value	持有作非買賣之香港上市股本證券，按市值	5	5

Particulars of the investee company are as follows:

所投資公司之詳情如下：

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued capital held by the Group 本集團 所持有之已發行股本面值比例
公司名稱	註冊成立地點	主要業務	所持有股份之類別	
Wafer Systems Limited ("Wafer") 威發系統有限公司 (「威發」)	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	12%

Wafer is a company listed on the Growth Enterprise Market of the Stock Exchange.

威發為聯交所創業板上市公司。

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 22. INVENTORIES

#### 22. 存貨

THE GROUP  
本集團

2004	2003
二零零四年	二零零三年
HK\$'M	HK\$'M
百萬港元	百萬港元

Raw materials and consumables	原料及消耗品	34	31
Work in progress	半製成品	10	6
Finished goods	製成品	6	11
		50	48

#### 23. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 60 days to its trade customers.

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

#### 23. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。

於結算日，貿易應收款項之賬齡分析如下：

THE GROUP  
本集團

2004	2003
二零零四年	二零零三年
HK\$'M	HK\$'M
百萬港元	百萬港元

Trade receivables	貿易應收款項		
Within 30 days	30日內	14	15
Between 31 and 60 days	31至60日	10	8
Between 61 and 90 days	61至90日	3	3
Over 90 days	90日以上	11	8
		38	34
Other receivables	其他應收款項	4	5
		42	39

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 24. TRADE RECEIVABLE DUE FROM AN ASSOCIATE

The Group allows a credit period of 30 to 60 days to its associate.

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

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Within 30 days	30日內	29	15
Between 31 and 60 days	31至60日	15	8
		44	23

#### 24. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為30至60日。

於結算日，應收聯營公司貿易款項之賬齡分析如下：

#### 25. TRADE AND OTHER PAYABLES

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

		THE GROUP 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Trade payable	貿易應付款項		
Within 30 days	30日內	16	12
Between 31 and 60 days	31至60日	9	9
Between 61 and 90 days	61至90日	4	4
Over 90 days	90日以上	8	14
		37	39
Other payables	其他應付款項	23	25
		60	64

#### 25. 貿易及其他應付款項

於結算日，貿易應付款項之賬齡分析如下：

## Notes to the Financial Statements

### 財務報告附註

For The Year Ended 30th April, 2004 截至二零零四年四月三十日止年度

#### 26. PROVISION FOR SEVERANCE PAYMENT

#### 26. 遣散費撥備

THE GROUP  
本集團  
HK\$'M  
百萬港元

At 1st May, 2003	於二零零三年五月一日	6
Utilisation of provision	動用撥備	(5)
Written back of provision	撥回撥備	(1)
At 30th April, 2004	於二零零四年四月三十日	-

The provision is related to the relocation of operations to the PRC and estimated according to relevant legislation.

撥備乃就遷移業務至中國而作出，並按有關法例估計。

#### 27. PROVISION FOR OBLIGATIONS CRYSTALLISED UNDER GUARANTEES

#### 27. 履行擔保責任撥備

THE GROUP  
AND  
THE COMPANY  
本集團及本公司

2004	2003
二零零四年	二零零三年
HK\$'M	HK\$'M
百萬港元	百萬港元

Provision for operating lease obligations and industrial grants	營業租約承擔及工業資助撥備		
Within one year	一年內	29	102
Within 2 to 5 years	兩至五年內	8	-
		37	102

They represent the obligations crystallised under guarantees provided by the Company in respect of operating lease obligations and industrial grants of its former subsidiaries incorporated in the United Kingdom from NAW and WDA, as disclosed in note 9. The obligations crystallised in respect of operating leases are interest free and those in respect of industrial grants bear interest at UK base rate plus 1.5% per annum and both are payable on demand. On 14th May, 2004, the Company came into an agreement with NAW and WDA for the settlement of the liabilities in a sum of GBP2.7 million. Pursuant to the agreement, the Company settled a sum of GBP1.5 million in July 2004 and will settle the balances by 12 equal monthly instalments commencing from no later than 30th November, 2004.

該等款額指本公司就其於英國註冊成立之前附屬公司分別自NAW及WDA獲得之營業租約責任及工業資助而提供擔保所履行之擔保責任，詳情於附註9披露。就營業租約所履行之責任免息，而就工業資助所履行之責任則按英國基本利率加1.5厘計算年息，兩項責任均須按要求償還。於二零零四年五月十四日，本公司與NAW及WDA達成協議，以償還債務2,700,000英鎊。根據該協議，本公司於二零零四年七月償還1,500,000英鎊，並將於不遲於二零零四年十一月三十日起分12個月等額分期攤還餘額。

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28. SHARE CAPITAL

28. 股本

THE GROUP AND THE COMPANY

本集團及本公司

		Number of shares		Nominal Value	
		股份數目	股份數目	面值	面值
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
				HK\$'M	HK\$'M
				百萬港元	百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning of year and at end of year	年初及年終	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回優先股	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning of year	年初	639,367,505	533,367,505	51	43
Issued upon exercise of warrants	因認股權證獲行使而發行之股份	2,337	-	-	-
Issued upon placement	因配售而發行之股份	-	106,000,000	-	8
At end of year	年終	639,369,842	639,367,505	51	51

On 24th October, 2002, the Company entered into a subscription agreement with Mr. Li Tung Lok, a director of the Company, who has conditionally agreed to subscribe for 29,000,000 new shares of the Company at a price of HK\$1.5 per share after the completion of a placement by him, through an independent placing agent, of an aggregate of 29,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$1.5 per share. The subscription was subsequently completed on 6th November, 2002. Net proceeds of about HK\$40 million were used to finance the relocation of operations and as general working capital of the Company.

本公司於二零零二年十月二十四日與本公司董事李同樂先生訂立認購協議，李同樂先生有條件同意於完成透過獨立配售代理按每股1.5港元之價格向獨立投資者配售合共29,000,000股本公司普通股以獲取現金後，按每股1.5港元之價格認購29,000,000股本公司新股。該認購已於二零零二年十一月六日完成。所得款項淨額約40,000,000港元用以資助遷移業務及撥作本公司一般營運資金。



## Notes to the Financial Statements

### 財務報告附註

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#### 28. SHARE CAPITAL (Continued)

On 12th February, 2003, the Company entered into another subscription agreement with Mr. Li Tung Lok, who has conditionally agreed to subscribe for 77,000,000 new shares of the Company at a price of HK\$1.52 per share after the completion of a placement by him, through an independent placing agent, of an aggregate of 77,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$1.52 per share. The subscription was subsequently completed on 20th March, 2003. Net proceeds of about HK\$110 million were used to finance the relocation of operations and as general working capital of the Company.

#### Warrants

At 30th April, 2003, the Company had outstanding warrants of HK\$635,458,881 entitling the holders to subscribe for 103,494,932 new shares at an exercise price of HK\$6.14, as adjusted, per share at any time from 29th January, 2001 to 28th January, 2004. During the year ended 30th April, 2004, 2,337 shares were issued upon exercise of warrants and the remaining warrants lapsed.

#### Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14th April, 2000 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13th April, 2005. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company.

#### 28. 股本 (續)

本公司於二零零三年二月十二日與李同樂先生訂立另一項認購協議，李同樂先生有條件同意於完成透過獨立配售代理按每股1.52港元之價格向獨立投資者配售合共77,000,000股本公司普通股以獲取現金後，按每股1.52港元之價格認購77,000,000股本公司新股份。該認購已於二零零三年三月二十日完成。所得款項淨額約110,000,000港元用以資助遷移業務及撥作本公司一般營運資金。

#### 認股權證

於二零零三年四月三十日，本公司之尚未行使認股權證達635,458,881港元，持有人可於二零零一年一月二十九日至二零零四年一月二十八日任何時間按每股6.14港元之經調整行使價認購103,494,932股新股份。截至二零零四年四月三十日止年度，2,337股股份於認股權證獲行使時發行，其餘認股權證已告失效。

#### 購股權計劃

本公司根據於二零零零年四月十四日通過之決議案採納購股權計劃（「計劃」），主要向本公司董事及合資格僱員提供獎勵，計劃將於二零零五年四月十三日屆滿。根據計劃，本公司董事會可向包括本公司及其附屬公司之執行董事在內之合資格僱員授出購股權，以認購本公司股份。

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### 28. SHARE CAPITAL (Continued)

#### Share option scheme (Continued)

At 30th April, 2004, the number of shares in respect of which options had been granted under the Scheme was 20,385,000 (2003: 22,495,000), representing 3.2% (2003: 3.5%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the number of shares of the Company in issue at any time excluding the aggregate number of shares which have been allotted pursuant to the Scheme. The number of shares in respect of which options (including those exercised and outstanding options) may be granted to any individual is not permitted to exceed 25% of the maximum aggregate number of shares of the Company subject to the Scheme. No options shall be granted to any individual if the aggregate of the amount for which shares may be subscribed in respect of outstanding options exceeds 10 times of the then annual salary of the individual.

Options granted are deemed to be accepted upon payment of HK\$1. Options may be exercised at any time from the date of acceptance or the date of one year after the date of employment of each individual grantee, whichever is the later. The expiry date of an option is determined by the directors of the Company and shall not be later than the fifth anniversary of the date of acceptance of an option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares, and 80% of the average closing price of the shares for the five business days immediately preceding the date of grant.

### 28. 股本 (續)

#### 購股權計劃 (續)

於二零零四年四月三十日，根據計劃授出之購股權所涉及之股份數目為20,385,000股（二零零三年：22,495,000股），佔本公司當日之已發行股份3.2%（二零零三年：3.5%）。根據計劃授出之購股權所涉及之股份總數不得超逾本公司任何時間之已發行股份（不包括已根據計劃配發之股份總數）10%。向任何個別人士授出購股權（包括已行使及尚未行使之購股權）所涉及之股份數目，不得超逾本公司根據計劃可予發行之股份最高總數25%。倘個別人士之尚未行使購股權獲悉數行使之可認購股份總金額超逾其當時之年薪總額10倍，則不得向該人士授出購股權。

承授人於支付1港元時被視為已接納購股權。購股權可於獲接納當日或每名個別承授人獲聘用滿一年當日後（以較遲者為準）隨時行使。購股權之屆滿日期由本公司董事決定，惟不得遲於購股權獲接納日期起計滿五週年之日。行使價由本公司董事釐定，惟不得低於本公司股份面值及授出日期前五個營業日股份平均收市價之80%兩者之較高者。

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#### 28. SHARE CAPITAL (Continued)

##### Share option scheme (Continued)

Movements of the outstanding Company's share options held by directors and employees are as follows:

Option type 購股權類別	At 1st May, 2002 於二零零二年 五月一日	Lapsed 失效	At 30th April, 2003 於二零零三年 四月三十日	Lapsed 失效	At 30th April, 2004 於二零零四年 四月三十日
<b>Directors</b> A	<b>董事</b> 12,910,000	-	12,910,000	-	12,910,000
<b>Employees</b> A	<b>僱員</b> 11,888,000	(2,403,000)	9,485,009	(2,110,000)	7,375,000
B	119,000	(19,000)	100,000	-	100,000
	12,007,000	(2,422,000)	9,585,000	(2,110,000)	7,475,000
<b>Total</b>	<b>總計</b> 24,917,000	(2,422,000)	22,495,000	(2,110,000)	20,385,000

No options were granted and exercised during both years.

各年均無授出及行使任何購股權。

Details of specific categories of options are as follows:

個別類別購股權詳情如下：

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
A	28th April, 2000 二零零零年 四月二十八日	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日至 二零零五年五月二十五日	7.97 HK\$ 港元
B	31st May, 2000 二零零零年 五月三十一日	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

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29. SHARE PREMIUM AND RESERVES

29. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Capital reserve	Other properties revaluation reserve	Investment revaluation reserve	Goodwill on consolidation	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回 儲備	資本儲備	其他物業 重估儲備	投資重估 儲備	時之商譽 綜合賬目	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
									(restated)	
									(經重列)	
<b>THE GROUP</b>	<b>本集團</b>									
	於二零零二年									
At 1st May, 2002	五月一日									
- as previously stated	- 如前呈報	1,416	40	12	9	73	-	(45)	(727)	778
- prior period adjustment (note 2)	- 前期調整 (附註2)	-	-	-	-	(6)	-	-	3	(3)
- as restated	- 如重列	1,416	40	12	9	67	-	(45)	(724)	775
Loss for the year	年內虧損	-	-	-	-	-	-	-	(477)	(477)
Shares issued at a premium	以溢價發行之股份	152	-	-	-	-	-	-	-	152
Share issue expenses	發行股份開支	(10)	-	-	-	-	-	-	-	(10)
Impairment loss on land and buildings	土地及樓宇 之減值虧損	-	-	-	-	(1)	-	-	-	(1)
Deficit on revaluation of investment in securities	投資證券 之重估減值	-	-	-	-	-	(14)	-	-	(14)
	於二零零三年									
At 30th April, 2003	四月三十日	1,558	40	12	9	66	(14)	(45)	(1,201)	425
Profit for the year	年內溢利	-	-	-	-	-	-	-	10	10
Forfeiture of unclaimed dividends	沒收未領取 股息	-	-	-	-	-	-	-	1	1
Impairment loss on investment in securities	證券投資 之減值虧損	-	-	-	-	-	14	-	-	14
	於二零零四年									
At 30th April, 2004	四月三十日	1,558	40	12	9	66	-	(45)	(1,190)	450

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29. SHARE PREMIUM AND RESERVES (Continued)

29. 股份溢價及儲備 (續)

		Share premium 股份溢價 HK\$/M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$/M 百萬港元	Contributed surplus 實繳盈餘 HK\$/M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$/M 百萬港元	Accumulated losses 累計虧損 HK\$/M 百萬港元	Total 總額 HK\$/M 百萬港元
<b>THE COMPANY</b>	<b>本公司</b>						
At 1st May, 2002	於二零零二年五月一日	1,416	12	76	-	(1,503)	1
Loss for the year	年內虧損	-	-	-	-	(28)	(28)
Shares issued at a premium	以溢價發行之股份	152	-	-	-	-	152
Share issue expenses	發行股份開支	(10)	-	-	-	-	(10)
Deficit on revaluation of investment in securities	證券投資 之重估減值	-	-	-	(14)	-	(14)
At 30th April, 2003	於二零零三年四月三十日	1,558	12	76	(14)	(1,531)	101
Profit for the year	年內溢利	-	-	-	-	51	51
Forfeiture of unclaimed dividends	沒收未領取 股息	-	-	-	-	1	1
Impairment loss on investment in securities	證券投資之減值 虧損	-	-	-	14	-	14
At 30th April, 2004	於二零零四年四月三十日	1,558	12	76	-	(1,479)	167

Notes:

(a) Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration thereof and is available for distribution to the shareholders of the Company under the Companies Act 1981 of Bermuda (as amended). However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, as at 30th April, 2004 and 30th April, 2003, the Company did not have any reserves available for distribution.

附註:

(a) 實繳盈餘指所收購附屬公司資產淨值超逾本公司作為有關代價所發行股份之面值差額，根據百慕達一九八一年公司法(修訂本)，該筆盈餘可分派予本公司股東。然而，在下列情況下，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司不能(或於派息後不能)償還到期之負債；或
- (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

董事認為，本公司於二零零四年四月三十日及二零零三年四月三十日並無任何儲備可供分派。

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#### 29. SHARE PREMIUM AND RESERVES (Continued)

Notes:

- (b) Other properties revaluation reserve of the Group is not available for distribution until the reserve is realised.
- (c) During the year, the directors reviewed the carrying amount of the non-trading equity security, as described in note 21, with reference to the financial performance and position and the market prices of the security and determined that the investment revaluation deficit has been impaired. Accordingly, an impairment loss of HK\$14 million has been recognised in the income statement, which is transferred from the investment revaluation reserve.
- (d) Accumulated losses of the Group carried forward attributable to:

#### 29. 股份溢價及儲備 (續)

附註：

- (b) 本集團之其他物業重估儲備於變現時方可供分派。
- (c) 年內，董事參照證券之財務表現與狀況及市價審閱非買賣股本證券之賬面值（如附註21所述），並決定投資重估虧絀已減值。因此，已於收益表確認轉撥自投資重估儲備之減值虧損14,000,000港元。
- (d) 結轉下年度之本集團應佔累計虧損：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Company and subsidiaries	本公司及附屬公司	(610)	(679)
Associate	聯營公司	(580)	(522)
		(1,190)	(1,201)

Distribution of accumulated profits of the associate, if any, is subject to the fulfilment of certain restrictions in the indenture of senior notes issued by a wholly owned subsidiary of the associate.

聯營公司累計溢利之分派（如有）受該聯營公司之全資附屬公司之已發行優先票據之文據約束。

#### 30. BORROWINGS

#### 30. 借貸

		THE GROUP 本集團	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Secured long term bank loans repayable	有抵押長期銀行貸款須於		
within one year	一年內償還	59	44
between two and five years	兩至五年內償還	61	112
		120	156
Other unsecured long term loans repayable (Note a)	其他無抵押長期貸款須於 (附註a)		
Within one year	一年內償還	32	—
Between two and five years	兩至五年內償還	47	—
		79	—
Loan from a director repayable within one year (Note b)	須於一年內償還之董事貸款 (附註b)	20	—
		219	156
Less: Amount due within one year shown under current liabilities	減：於一年內到期而列作流動負債之款項	(111)	(44)
		108	112

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#### 30. BORROWINGS (Continued)

Notes:

- (a) The other loans are unsecured and carry interest at commercial rates.
- (b) The loan is advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, and is interest-free and repayable on demand.

#### 30. 借貸 (續)

附註：

- (a) 其他貸款為無抵押，並按商業利率計息。
- (b) 貸款乃由本公司董事兼主要股東李同樂先生墊支，為免息及按要求償還。

#### 31. DEFERRED TAXATION

At the balance sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

#### 31. 遞延稅項

於結算日及年內，本集團已就以下各項之暫時差額確認遞延稅項負債（資產）：

##### THE GROUP

##### 本集團

		Property, plant and equipment 物業、機器 及設備 HK\$'M 百萬港元	Investment properties 投資物業 HK\$'M 百萬港元	Tax losses 稅務虧損 HK\$'M 百萬港元	Total 總數 HK\$'M 百萬港元
At 1st May, 2002	於二零零二年五月一日				
– as previously stated	– 如前呈列	3	1	(3)	1
– adjustment on adoption of SSAP12 (revised)	– 就採納會計實務準則第12號 (經修訂)作出調整	13	–	(10)	3
– as restated	– 如重列	16	1	(13)	4
Charged (credited) to the income statement	於收益表扣除 (入賬)	17	(1)	(17)	(1)
At 30th April, 2003	於二零零三年四月三十日	33	–	(30)	3
Effect of change in tax rate	於收益表扣除稅率 變動之影響	3	–	(3)	–
Charged to the income statement	於收益表扣除	(12)	2	12	2
At 30th April, 2004	於二零零四年四月三十日	24	2	(21)	5

At the balance sheet date, the Group has unused tax losses of HK\$496 million (2003: HK\$478 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$123 million (2003: HK\$186 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$373 million (2003: HK\$292 million) due to the unpredictability of future profit streams.

於結算日，本集團有未動用稅務虧損496,000,000港元（二零零三年：478,000,000港元）可用作抵銷未來溢利。本集團已就該等虧損確認遞延稅項資產123,000,000港元（二零零三年：186,000,000港元），但由於無法預測未來溢利流向而並無就其餘373,000,000港元（二零零三年：292,000,000港元）確認遞延稅項資產。

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32. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

32. 購買物業、機器及設備

		THE GROUP 本集團	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Additions to property, plant and equipment (note 16)	添置物業、機器及設備(附註16)	83	36
(Increase) decrease in accounts payable for acquisition of property, plant and equipment	購買物業、機器及設備之應付賬款(增加)減少	(1)	20
(Decrease) increase in deposits for acquisition of property, plant and equipment	購買物業、機器及設備之按金(減少)增加	(4)	4
<b>CASH OUTFLOW FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT</b>	<b>購買物業、機器及設備之現金流出</b>	<b>78</b>	<b>60</b>

33. CAPITAL COMMITMENTS

At the balance sheet date, the Group had outstanding capital commitments as follows:

33. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Capital expenditure in respect of acquisition of property, plant and equipment authorised and contracted for	有關購買已授權及訂約之物業、機器及設備之資本開支	30	5

34. LEASE COMMITMENTS

**The Group as lessee**

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

34. 租約承擔

**本集團作為承租者**

於結算日，本集團根據不可撤銷之營業租約承擔須就土地及樓宇支付之未來最低租金之到期日如下：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Within one year	一年內	10	12
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	35	32
Over five years	超過五年	113	107
		<b>158</b>	<b>151</b>



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#### 34. LEASE COMMITMENTS (Continued)

##### The Group as lessee (Continued)

Leases are negotiated for a term of twenty years for certain production facilities in the PRC and terms of one to five years for land and buildings with fixed monthly rentals.

##### The Group as lessor

The Group's investment properties were leased out for a term of three years at fixed monthly rentals. At the end of the leases, the associate has an option to renew the lease for a term of two years at the then market rental.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

#### 34. 租約承擔 (續)

##### 本集團作為承租者 (續)

就中國若干生產設備而言，租約按二十年租期磋商，而土地及樓宇租約則按一至五年租期磋商，並釐定每月固定租金。

##### 本集團作為出租者

本集團按固定月租出租投資物業，租期為三年。於租約結束時，聯營公司可選擇按當時市場租金續租兩年。

於結算日，本集團已訂立合約可向承租者收取之未來最低租金如下：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
Within one year	一年內	22	24
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	32	10
		54	34

#### 35. CONTINGENT LIABILITIES

At the balance sheet date, there were contingent liabilities as follows:

#### 35. 或然負債

於結算日，或然負債如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
(a) Cheques discounted with a bank	(a) 於一間銀行貼現之支票	1	3	-	-
Guarantees given by the Company for other banking and credit facilities granted to subsidiaries	本公司就授予附屬公司之其他銀行及信貸融資而作出之擔保	-	-	228	117
		1	3	228	117

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#### 35. CONTINGENT LIABILITIES (Continued)

- (b) In June 2001, the French tax authorities, after carrying out a tax examination of ASAT S.A., a former subsidiary of the Group, for the accounting period from 1st May, 1996 to 13th April, 2000, claimed and challenged the validity of the Group's inter-company debt transfers and the deductibility of stock allowances made in previous years. As described in note 37(a), the Group undertook to indemnify all tax liabilities that will be charged to ASAT S.A. before the disposal to ASAT. In June 2004, the Company's legal advisor received a reply from the French tax authority that the official tax relief pronouncement will be made shortly. Accordingly, based on independent legal advice, the directors are of opinion that no provision for loss is required to be made in the financial statements at this stage.
- (c) On 9th April, 2003, ASAT initiated a lawsuit against Motorola, Inc. ("Motorola") in the United States District Court for the Northern District of California by filing a complaint for Declaratory Relief in a contract dispute arising out of the interpretation of certain defined terms in a patent cross license entered into between Motorola and the Group on 1st October, 1993 (the "Immunity Agreement"). The dispute relates to the understanding of the parties regarding the scope and range of royalty bearing assembled products covered in the Immunity Agreement. On 10th April, 2003, Motorola filed an essentially identical complaint naming the Group and ASAT as co-defendants in the United States District Court for the Northern District of Illinois. In its lawsuit in the Northern District of Illinois, Motorola is alleging that the Group and ASAT owe approximately US\$8 million in back due royalties and that Motorola is entitled to receive additional interest at the rate of one percent per month on the alleged unpaid royalties. The Group and ASAT deny the allegations that they owe Motorola additional royalties in any amount beyond those already paid under the Immunity Agreement and the Group and ASAT intend to vigorously defend the litigation in the Northern District of California and to seek to have the litigation stayed in the Northern District of Illinois. On 17th June, 2003, a hearing was held before the Magistrate Judge in the Northern District of California regarding Motorola's motion to dismiss the litigation in California or, alternatively, to stay the proceedings in California pending the outcome of the litigation in Illinois. In an Order dated 3rd July, 2004, the Magistrate Judge denied both of Motorola's motions. Based on legal advice received, the Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such matters in the financial statements.

#### 35. 或然負債 (續)

- (b) 於二零零一年六月，法國稅務局於一九九六年五月一日至二零零零年四月十三日會計期間對一間本集團之前附屬公司ASAT S.A.之稅務進行審查後，向該公司提出申索，質疑本集團公司間之債務轉移是否有效以及過往年度存貨撥備是否可予扣減。如附註37(a)所述，本集團已承諾賠償ASAT S.A.售予樂依文前之所有稅項支出。於二零零四年六月，本公司之法律顧問收到法國稅務局之回覆，表示將於短期內宣佈正式稅項減免。因此，根據獨立法律意見，董事認為現階段毋須於財務報告內就虧損作出任何撥備。
- (c) 於二零零三年四月九日，樂依文在美國加州北區地方法院向摩托羅拉公司（「摩托羅拉」）就摩托羅拉與本集團於一九九三年十月一日訂立之專利交互授權（「豁免協議」）若干定義條款之詮釋所產生之合約糾紛申請宣告令而提出起訴。糾紛乃有關雙方對豁免協議所涉裝配專利產品之範圍及種類之理解。於二零零三年四月十日，摩托羅拉以本集團及樂依文為共同被告人在美國伊利諾州北區地方法院提出相同起訴。於美國伊利諾州北區提出之訴訟中，摩托羅拉控告本集團及樂依文拖欠約8,000,000美元之到期專利權費，而摩托羅拉有權就所指控之未繳付專利權費獲取利率為每月1%之額外利息。本集團及樂依文均否認除根據豁免協議已繳付之專利權費外，另有拖欠摩托羅拉任何數額之額外專利權費之控訴。本集團及樂依文擬於加州北區之訴訟中辯護到底，並尋求將訴訟不在伊利諾州北區進行。於二零零三年六月十七日，已就摩托羅拉有關撤銷加州訴訟或將訴訟局限於加州以待伊利諾州之訴訟裁判結果之動議在加州北區地方法官前進行聆訊。於二零零四年七月三日之法令中，地方法官否決摩托羅拉兩項動議。根據所獲得之法律意見，本集團相信，評估現階段可能承擔之負債範圍（如有）實在言之過早，因此並無於財務報告內就該等事項作出任何撥備。

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#### 36. RETIREMENT AND PENSION SCHEMES

The subsidiaries of the Company operating in Hong Kong have established a defined contribution retirement scheme for their employees. The assets of this scheme are held in a separate trustee administered fund. The employees can elect to contribute a fixed percentage at either 3% or 5% of an individual employee's monthly basic salary. The Group's contributions to the scheme are the same as contributions made by individual employees. The employees are entitled to the whole of the employer's contributions and accrued interest thereon after completion of 10 years of service, or at a sliding scale after completion of 3 to 9 years' service. The Group's contributions made to employees who have left the Group's employment prior to being fully vested with such contributions are refunded to the Group. With effect from 1st December, 2000, certain existing scheme employees have opted to switch to join the new mandatory provident fund scheme set up in accordance with the Mandatory Provident Fund Schemes Ordinance. New employees are required to join the new mandatory provident fund scheme. The Group's contributions to both schemes are calculated at 3% or 5% of the employee's monthly relevant income. The contributions which exceed the contributions required by the mandatory provident fund scheme, and calculated at 5% of the employee's monthly relevant income but limited to the mandatory cap of HK\$20,000, are paid to the Group's defined contribution retirement scheme as voluntary contributions.

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

Contributions to the schemes for the year ended 30th April, 2004 made by these subsidiaries amounted to approximately HK\$2 million (2003: HK\$5 million).

Save as aforementioned, no other formal pension scheme had been established by the Group for its employees.

#### 36. 退休福利及退休金計劃

在香港經營業務之本公司附屬公司為僱員設立定額供款退休計劃。該計劃之資產由一獨立受託管理基金持有。僱員可選擇按個別僱員基本月薪之固定百分比（3%或5%）供款。本集團向該計劃之供款與個別僱員之供款相同。服務滿10年之僱員有權收取全部僱主供款及其應計利息，而服務滿3至9年之僱員則可收取按比例遞減之供款及利息。倘僱員於可收取本集團供款前離職，則本集團就該僱員所作之供款將退還本集團。自二零零零年十二月一日起，若干參加現有計劃之僱員已選擇參加根據強制性公積金計劃條例設立之新強制性公積金計劃，而新僱員均須參加新強制性公積金計劃。本集團對上述兩個計劃之供款按僱員每月有關收入3%或5%計算。任何超過強制性供積金計劃規定供款額（按僱員每月有關收入（上限為20,000港元）5%計算）之供款，均列作本集團定額供款退休計劃之自願供款。

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零零四年四月三十日止年度，該等附屬公司向上述計劃供款約為2,000,000港元（二零零三年：5,000,000港元）。

除上文所述者外，本集團並無為僱員設立其他正式退休金計劃。

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### 37. PLEDGE OF ASSETS

At 30th April, 2004,

- (a) In connection with the disposal of a 50% interest in ASAT during the year ended 30th April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of the ASAT group by pledging its shares in ASAT to the investor group. The pledge initially applies to 70% of the Group's interest in ASAT and decreases in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period). Approximately 13% (2003: 14%) interest in ASAT was pledged to the investor group.
- (b) All the Group's properties, approximately a 9% (2003: 9%) interest in ASAT, plant and equipment with a net book value of HK\$14 million (2003: nil), a bank balance of HK\$18 million (2003: HK\$18 million), trade receivables of HK\$21 million (2003: HK\$21 million) and a floating charge on rental income of the Group were pledged to secure the bank loans granted to the Group.

At 30th April, 2002, all the Group's properties in Hong Kong, approximately 5% interest in ASAT and a bank balance of HK\$6 million were pledged and a floating charge on the Group's rental income was created to secure a standby letter of credit issued by a bank to certain creditors. The facility amount under the standby letter of credit was reduced to nil at 30th April, 2003 as the obligations under guarantees due to the creditors have been fully settled. The securities were released during the year ended 30th April, 2004.

### 37. 資產抵押

於二零零四年四月三十日，

- (a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜，本集團向一眾收購投資者集團抵押其所持若干樂依文股份，就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益，其後六年逐步減至0%（視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定）。本集團已向投資者集團抵押樂依文約13%（二零零三年：14%）之權益。
- (b) 本集團之所有物業、樂依文約9%（二零零三年：9%）之權益、賬面淨值14,000,000港元（二零零三年：無）之機器及設備、銀行結餘18,000,000港元（二零零三年：18,000,000港元）、貿易應收款項21,000,000港元（二零零三年：21,000,000港元）均已抵押，而本集團租金收入亦作浮動抵押，以取得授予本集團之銀行貸款。

於二零零二年四月三十日，所有本集團之香港物業、樂依文約5%之權益及銀行結餘6,000,000港元均已抵押，而本集團租金收入亦作浮動抵押，作為一間銀行向若干債權人發出之備用信用證之擔保。由於本公司為債權人提供擔保所履行之責任已全數償還，因此於二零零三年四月三十日，備用信用證之信貸額已減至零。該等抵押已於截至二零零四年四月三十日止年度解除。

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#### 38. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following related party transactions.

#### 38. 關連人士交易

於日常業務中，本集團曾進行下列關連人士交易：

		2004 二零零四年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元
ASAT Group	樂依文集團		
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器與加強桿	255	174
Rental income	租金收入	24	24
Reimbursement of chemical waste disposal costs	補償化學廢料處理費用成本	-	1
Rental expenses	租金支出	1	1

Sales of integrated circuit leadframes, heatsinks and stiffeners were carried out at market prices plus a premium of not less than 5%.

銷售集成電路引線框、散熱器與加強桿乃按市價加不少於5%之溢價計算費用。

Rental income is determined based on prevailing market rent when the tenancy agreement was agreed between the parties.

租金收入乃根據雙方協定租約當時之市場租金而釐定。

Reimbursement of chemical waste disposal costs and rental expenses represented an allocation of cost of relevant departments.

補償化學廢料處理費用成本及租金支出按有關部門之成本分配。

During the year, a loan is obtained from a director, as disclosed in note 30.

年內，本集團向一位董事取得貸款，詳情於附註30披露。

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### 39. POST BALANCE SHEET EVENTS

- (a) In July 2004, a bank loan of approximately HK\$62 million was fully settled and the floating charges over trade receivables, approximately a 9% interest in ASAT and a bank balance of HK\$18 million were released. Another bank loan of HK\$50 million was re-financed into banking facilities of HK\$100 million, which comprise of a 5-year bank loan of HK\$60 million repayable by equal monthly instalments, and working capital facilities of HK\$40 million. The new banking facilities are secured on the Group's properties and a floating charge on the Group's rental income, and carry interest at floating rates.
- (b) The Board of Directors proposes to make a conditional bonus issue of warrants to the Company's shareholders, other than overseas shareholders, on the basis of one warrant for every five existing ordinary shares, totalling 127,873,968 warrants to subscribe for an equivalent number of ordinary shares in the Company. The initial subscription price was determined at HK\$1.82 per ordinary share, subject to adjustment, and the bonus warrants are exercisable at any time within three years from the date of its issue (which is expected to be 5th October, 2004). The bonus warrants are to be issued for the purpose of strengthening the equity base of the Company for working capital purposes and future development. Proceeds upon full exercise of the bonus warrants will amount to approximately HK\$233 million. The Company intends to apply any subscription moneys received as and when subscription rights are exercised towards the general working capital of the Group or for such other purposes as the Directors deem necessary, taking into consideration the requirements of the Company prevailing at the relevant time.

### 39. 結算日後事項

- (a) 於二零零四年七月，本集團已全數償還一筆銀行貸款約62,000,000港元，而貿易應收款項之浮息抵押、於樂依文約9%之權益及銀行結餘18,000,000港元之抵押已解除。另一筆50,000,000港元之銀行貸款再融資為銀行貸款100,000,000港元，包括須每月等額分期攤還之五年期銀行貸款60,000,000港元，及營運資金融資40,000,000港元。新借銀行融資乃以本集團物業及本集團租金收入之浮息抵押作抵押，按浮息計算利息。
- (b) 董事會建議向本公司股東（不包括海外股東）有條件發行紅利認股權證，基準為每持有五股現有普通股可獲發一份認股權證，涉及之認股權證總數為127,873,968份，每份認股權證可認購一股本公司普通股。初步認購價為每股普通股1.82港元（可予調整）。紅利認股權證可於發行日期（預期為二零零四年十月五日）起計三年內隨時行使。紅利認股權證之發行目的是加強本公司之股本基礎，作為營運資金及未來發展用途。倘紅利認股權證獲全數行使，本公司將可收取所得款項約233,000,000港元。本公司擬於考慮本公司當時之需要，將於認購權獲行使時已收取之認購款項用作本集團之營運資金或董事認為需要之其他用途。

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#### 39. POST BALANCE SHEET EVENTS (Continued)

(b) (continued)

Further, the Board of Directors proposes a capital reorganisation scheme ("Capital Reorganisation") by utilisation of the share premium account to set off accumulated losses of the Company at an amount of approximately HK\$1,479 million as at 30th April, 2004 paving the way for a future declaration of dividends. The Capital Reorganisation is conditional upon the passing of a special resolution by the shareholders at the special general meeting and compliance with section 46 of the Companies Act 1981 of Bermuda.

#### 39. 結算日後事項 (續)

(b) (續)

此外，董事會建議進行股本重組計劃（「股本重組」），以動用股份溢價賬抵銷本公司於二零零四年四月三十日之累計虧損約1,479,000,000港元，為日後宣派股息鋪路。股本重組須待股東於股東特別大會上通過特別決議案批准股本重組及遵守百慕達一九八一年公司法第46條後，方可作實。