

1. 概述

本公司乃一間於百慕達註冊成立之上市公司。

本公司為一投資控股公司。本公司附屬公司之業務包括設計、製造及銷售範圍廣泛之電子產品及證券買賣。

2. 採納新頒佈及經修訂之會計實務準則

本年度，本集團採納一系列由香港會計師公會新頒佈及經修訂之會計實務準則，並於本年度之財務報告內首次生效。採納新頒佈及經修訂之會計實務準則需修訂集團會計政策。經修訂之集團會計政策列於附註3內，該等新頒佈及經修訂之會計實務準則要求增加及修訂資料披露方式，這些修訂已在財務報表披露。前年度之比較數字亦作出重列以貫徹呈報方式。

採納新頒佈及經修訂之會計實務準則而修訂集團會計政策引致本年及往年受影響之金額及資料披露方式詳列如下。

結算日後未宣告及批准之擬派股息

根據會計實務準則第9號（經修訂）：「結算日後事項之會計處理」，於結算日後才擬派或宣派股息，不再被確認為於結算日之負債，惟將於財務報告附註內披露。會計政策之變動已追溯應用，採納此項會計實務準則所產生之前期調整增加本集團及本公司於二零零零年四月一日保留溢利18,222,733港元。

1. GENERAL

The Company is a listed public limited company incorporated in Bermuda.

The Company is an investment holding company. The subsidiaries of the Company are engaged in the design, manufacture and sale of a wide range of electronic products and in securities trading.

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

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants ("HKSA"). The adoption of these new or revised SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported and disclosures for the current and prior years.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date but before the financial report authorised for issue was not recognised as liabilities at the balance sheet but are disclosed in the notes to the financial statements. The change in accounting policy has been applied retrospectively, resulting in a prior period adjustment. The effect of this change was to increase the Group's and the Company's accumulated profits by HK\$18,222,733 at 1st April, 2000.

2. 採納新頒佈及經修訂之會計實務準則－續

租賃合約

會計實務準則第14號(經修訂)修訂租賃合約計算之基準及須就此作出之資料披露已在本集團之租賃合約會計處理作出修訂。該修訂並無對本年度或以前年度之數額構成重大影響。租賃合約所需披露之詳細資料已修訂以符合會計實務準則第14號(經修訂)之要求。前期年度之比較數字亦作出重列以貫徹呈報方式。

分類呈報

於本年度，本集團依照會計實務準則第26號「分類呈報」之規定修訂可申報分類資料之劃分基準。截至二零零一年三月三十一日止年度之分類資料披露已作修訂以貫徹本年呈報方式。

商譽

本集團已採納會計實務準則第30號「業務合併」，規定以往在儲備中撤銷或計入儲備之商譽(負商譽)毋須重列，因此，二零零一年四月一日前收購產生之商譽(負商譽)列於儲備中，待於出售附屬公司或聯營公司或於商譽被確認為減值時於損益表中扣除(計入)。

在二零零一年四月一日後就收購所產生之商譽將撥作資本化及按照其估計可用最高二十年期攤銷。在二零零一年四月一日後因收購而產生之負商譽須於資產中扣除，並於分析引致負商譽之情況後確認為收入。

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

Leases

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any material effect on the results for the current or prior accounting periods. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts and disclosures have been restated in order to achieve a consistent presentation.

Segment reporting

In the current year, the Group has followed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 31st March, 2001 have been amended so that they are presented on a basis consistent with that for the current year.

Goodwill

In adopting SSAP 30 "Business combinations", the Group has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill (negative goodwill) arising on acquisition prior to 1st April, 2001 is held in reserves and will be charged (credited) 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 acquisition after 1st April, 2001 is capitalised and amortised over its estimated economic useful life of a maximum period of 20 years. Negative goodwill arising on acquisition after 1st April, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

3. 主要會計準則

本財政報表乃按實際成本常規，就重估若干物業及證券投資而修訂，並根據香港普通接納之會計準則編製。所採納之主要會計政策載列如下：

綜合賬目準則

綜合財務報告乃將本公司及其附屬公司（統稱「集團」）截至每年三月三十一日止之財務報告合併。

本年度所購入或出售之附屬公司之業績，已分別由購入有效日期起及截至出售有效日期止計入綜合損益表內。

少數股東應佔附屬公司之任何累積虧損超逾其投入資本之數額已在本集團溢利內扣除。附屬公司所有以後之溢利均全計入本集團之收入，直至本集團之前所分攤少數股東應佔之虧損已收回。

本集團內各公司之間所有重要交易及結餘經已於編製綜合賬目時被撇除。

商譽

收購所產生之商譽指收購成本超出本集團分佔該附屬公司或聯營公司在收購日之可認定資產及負債公允價值之數額及按照其估計可用最高二十年期攤銷。於二零零一年四月一日後就收購所產生之商譽將確認為資產或計入聯營公司賬面值內。

在二零零一年四月一日前收購產生之商譽繼續列於儲備中，待於出售附屬公司或聯營公司或於商譽被確認為減值時於損益表中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31st March each year.

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

The minority shareholders' share of any accumulated deficit incurred by subsidiaries in excess of their capital contribution is charged against the profits of the Group. The income of the Group is credited with all subsequent profits reported by the subsidiaries until the minority interests' share of the deficit previously absorbed by the Group has been recovered.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition and amortised on a straight line basis over its estimated economic useful life of a maximum period of 20 years. Goodwill arising on acquisition of subsidiaries or associate after 1st April, 2001 is recognised as an asset or included in the carrying value of associate.

Goodwill arising on acquisition prior to 1st April, 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.

3. 主要會計準則 – 續

負商譽

負商譽乃指本集團分佔該附屬公司或聯營公司在收購日期可認定資產及負債之公允價值超出收購成本之數額。

在二零零一年四月一日前收購產生之負商譽列於儲備中，待於出售附屬公司或聯營公司時在損益表中確認為收入。在二零零一年四月一日後因收購而產生之負商譽須於資產中或聯營公司賬面值扣除，並於分析引致負商譽之情況後確認為收入。倘負商譽乃關於收購計劃所納入且能可靠計算之預期未來虧損及開支，則該部份之負商譽將於確認未來虧損及開支時在綜合損益表中確認為收入。其餘的負商譽乃以有系統基準按所收購之可折舊／可攤銷資產之餘下平均可用年限於綜合損益表中予以確認。負商譽之數額高於所收購非貨幣資產，則即時確認為收入。

收入確認

貨品銷售乃於貨品付運及擁有權轉讓後確認入賬。出售短期投資之收入於出售合同完成後入賬。

投資於衍生工具之收益（虧損）按有關之合約屆滿後予以確認。

利息收入按未償還本金之金額及適用利率以時間比例基準累計。

股息收入乃於股東已確定收取股息之權利後予以確認。

租金收入，包括預先收取經營租賃物業所得之租金，以直線法按有關租賃年期確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Negative goodwill

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

Negative goodwill arising on acquisition prior to 1st April, 2001 is held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or associate. Negative goodwill arising on acquisition after 1st April, 2001 is presented as a deduction from assets or carrying value of associate and will be released to income based on an analysis of the circumstances from which the balance resulted. 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.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed. Sales of investments in securities are recognised when the sales contracts are completed.

Gain (loss) on investments in derivative instruments is recognised when the terms of the relevant contract are expired.

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

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the relevant lease terms.

3. 主要會計準則 – 續

借貸成本

借貸成本直接用於購買、建設或建造符合資產定義之資產，而該等資產在投入預定用途或出售需要一段長時間，信貸成本資本化列作該資產之部份成本。該等借貸成本於資產大致完成準備投入預定用途或出售時終止撥作資本。

一切其他借貸成本於產生時入賬列為開支。

租賃及租購合約

租賃合約如該租賃合約有關之資產附有給擁有者之主要風險及回報轉移到本集團，則分類為財務租賃。根據財務租賃及租購合約持有之資產乃按訂立租約當日之公平價值撥作資產。財務租賃及租購合約承擔之未償還本金部分乃列作本集團之債務。財務成本乃指財務租賃及租購合約承擔總額與訂立租約時所購入之公平資產值間之差額，乃按各財務租賃及租購合約之年期計算而成的不變週期比率，於每年債務餘額上自損益表內扣除。

一切其他租約均列為營業租約，應付之租金均以直線法按租約年期從損益表內扣除。

投資物業

投資物業乃指就其投資潛力而持有之已落成物業，其租金乃在公平磋商原則下訂定。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed when they are incurred.

Leases and hire purchase contracts

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases and hire purchase contracts are capitalised at their fair values at the dates of acquisition. The principal portions of the corresponding leasing and hire purchase commitments net of interest charges are shown as obligations of the Group. Finance costs, which represent the difference between the total leasing and hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases and hire purchase contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight line basis over the relevant lease terms.

Investment properties

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

3. 主要會計準則 – 續

投資物業 – 續

投資物業乃依據於結算日獨立專業估值之公開市值入賬。任何因重估投資物業而產生之盈餘或虧損，會於投資物業重估儲備中計入或抵銷，除非該儲備不足以填補按組合基準計算之虧損，則虧損之餘額會在損益表內扣除。倘虧損於收益表中扣除後出現重估盈餘，該等盈餘將計入損益表，惟數額以之前扣除之虧損為限。

當出售投資物業，該物業所佔投資物業重估儲備餘額即轉撥往損益表。

以租賃持有而尚餘年期（包括重續時期）為二十年以上之投資物業不予提折舊。

物業、機器及儀器

物業、機器及儀器，在建工程除外，按成本值或估價值減折舊及累積減值虧損入賬。

資產於出售或廢置時所產生之收益或虧損乃指資產之銷售收益與其賬面值之差額，並於損益表內確認。

本集團於一九九一年重估某些土地及樓宇，這些資產因重估而產生之盈餘將計入其他物業重估儲備內。倘若這些物業賬面淨值減少之數額超過因對上一次重估而於其他物業重估儲備中持有之盈餘（如有），則該減少之數額將自損益表內扣除。在出售資產後，於往年未轉撥至保留溢利之應佔重估盈餘將轉撥至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit 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 deficit on a portfolio basis, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit 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 in respect of investment properties which are held on leases with unexpired terms, including the renewal period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less depreciation and accumulated impairment losses.

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

Certain of the Group's land and buildings were revalued in 1991 and the surplus arising on revaluation of those assets was credited to the other property revaluation reserve. Any decrease in net carrying amount of those properties in the future will be charged to the income statement to the extent that it exceeds the surplus, if any, held in the other property revaluation reserve relating to previous revaluation of that particular asset. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years will be transferred to accumulated profits.

3. 主要會計準則－續

物業、機器及儀器－續

座落香港之租約土地乃根據香港會計師公會頒佈之會計實務準則第17章「物業、機器及儀器」之安排，按租約之尚餘年期以直線法按預期基礎攤銷。

座落香港之租約樓宇之成本值或估價值按四十年以每年等份作出折舊。座落香港以外之中期租約土地及樓宇之成本按五十年或租約之尚餘年期，以年期較短者為準，以每年等份攤銷。

在建工程乃按成本列賬。成本包括發展成本及該項工程之其他直接成本。在建工程並無折舊。於建築完成時，該等資產會分類為物業、機器及儀器之適當類別。

其他物業、機器及儀器之折舊均按其預計可使用年期，以遞減除額法按下列年率撇銷其成本值：

電腦設備	25%
傢俬、裝置及設備	10-25%
汽車	20-25%
廠房及機器	15-30%

以財務租賃方式持有之資產均按其預計可使用年期或租賃年期，以年期較短者為準，以自置資產相同之基準予以折舊。

以租購合約方式持有之資產均按其預計可使用年期，以本集團自置資產相同之基準予以折舊。

發展中物業

發展中物業乃按成本扣除減值虧損額列賬。成本包括發展中之土地費用連同直接成本包括發展物業應佔之借貸成本。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

Leasehold land in Hong Kong is amortised on a straight line basis over the remaining unexpired terms of the leases on a prospective basis in accordance with SSAP 17 “Property, plant and equipment” issued by the HKSA.

The cost or valuation of leasehold buildings in Hong Kong is depreciated over forty years by equal annual instalments. The cost of medium term leasehold land and buildings outside Hong Kong is amortised over a period of fifty years or, where shorter, the remaining term of the leases, by equal annual instalments.

Construction in progress is stated at cost. Cost includes all development expenditure and other direct costs attributable to such project. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the reducing balance method, at the following rates per annum:

Computer equipment	25%
Furniture, fixtures and equipment	10 – 25%
Motor vehicles	20 – 25%
Plant and machinery	15 – 30%

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

Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as assets owned by the Group.

Properties under development

Properties under development are stated at cost less accumulated impairment losses. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

3. 主要會計準則－續

附屬公司之投資

附屬公司之投資乃按賬面值減任何已確認減值虧損後列於本公司資產負債表內。

聯營公司之投資

綜合損益表包括本集團本年度應佔聯營公司由收購有效日後之業績；而綜合資產負債表內之聯營公司權益則按本集團應佔聯營公司之資產列賬。

共同控制營運之投資

本集團訂定一項合營協議，據此達成共同控制營運業務。共同控制營運業務內之資產及負債根據其性質以權債發生制之原則在有相關公司之資產負債表內確定。在確定共同控制營運業務之收益及其相關之開支可會帶來經濟收益時，本集團把分佔之收益入賬。

存貨

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本值以加權平均法計算。可變現淨值乃預計售價減除一切所需之完成成本及銷售與分銷所涉及之費用後所得淨額。

證券投資

證券投資購入時以成本計算並在結算日以當日交易日基準確認入賬。其後之財務報告日，本集團對已表明有意並有能力持有直至到期（持有直至到期證券）之債務證券乃按攤銷成本值減任何已確認減值虧損以反映不可收回數額而計算。購入持有直至到期證券所產生任何折讓或溢價乃按有關證券投資年期與其他應收投資收入合計，因而每年度之已確認收入均可反映投資所得之固定收益。

除持有至到期日債券外，所有投資均分類為投資證券及其他投資。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in subsidiaries

Investments in subsidiaries are included in the balance sheet of the Company at carrying value less any identified impairment loss.

Investments 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, interest in associates is stated at the Group's share of the net assets of the associates.

Interest in jointly controlled operations

Where a group company undertakes its activities under joint venture arrangement directly constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations together with the expenses incurred are included in the income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling and distribution.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. Any discount or premium on the acquisition of a held-to-maturity debt security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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

3. 主要會計準則－續

證券投資－續

就既定長期策略目的而持有之投資證券均於日後匯報日期按成本計算，並減去任何減值虧損（暫時持有的者除外）。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入是年度損益淨額。

衍生工具投資

衍生工具投資為以短期目的持有並與證券相關之投資工具，按成本價或按該證券於年結日時市值作出估計之公平價值兩者之較低值入賬。

減值

於各結算日，本集團審閱集團之有形資產及無形資產之賬面值以釐定有否任何跡象顯示減值虧損。若資產可收回價值預期少於賬面值，該資產賬面值將減至可收回價值。減值虧損當年在損益表中扣除。惟該資產在另一會計實務準則規定下以重估值列賬，減值虧損在該會計實務準則規定視作重估減值處理。

倘減值虧損其後逆轉，則該資產之賬面值將增至重新估計之可收回金額，惟所修訂的賬面值不得超越該資產於過去年度出現減值虧損前所釐定之賬面值。減值虧損減少之數額須隨即列作收入，除非有關資產乃根據另一會計實務準則按重估值列賬，此情況下減值虧損減少之數按該會計實務準則視作重估增值處理。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in securities – continued

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

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

Investments in derivative instruments

Investments in derivative instruments, which are equity-linked instruments held for short-term purposes, are stated at the lower of cost or fair value estimated with reference to the market value of the underlying equity securities at the balance sheet date.

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 loss is 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, 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. 主要會計準則 – 續

稅項

稅項乃根據是年度業績而計算，並就毋須課稅或不獲寬減之項目作出調整。若干收入及支出項目之課稅年度或與該等項目在財政報告中確認之會計年度不同，因而出現時間差異。時間差異在稅項之影響乃以負債法計算，倘該項影響可確定於可見將來成為稅務負債或資產，則在財政報告中列為遞延稅項。

外幣兌換

外幣交易乃按交易日之兌換率換算。已訂立外匯合約之貨幣性資產及負債，按合約所訂匯率換算。其他以外幣結算之貨幣性資產及負債均按年結日之兌換率換算入賬。外幣換算所產生之盈虧計入收益表內。

於綜合賬內，香港以外經營業務之財務報告乃以年結日之兌換率換算。於換算時所產生之兌換差額均計入換算儲備內。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities which are covered by foreign exchange forward contracts are re-translated at the appropriate contractual rates of exchange. Other monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of operations outside Hong Kong are re-translated at the rates ruling on the balance sheet date. Exchange differences arising on translation are dealt with in the translation reserve.

4. 分類資料

(a) 業務分佈

本集團業務由二個分部組成，分別是電子產品設計、製造及銷售和證券買賣。本集團之分類資料主要報告這兩分部之資料。

- (i) 按本集團分部之營業額及業績分類：

4. SEGMENT INFORMATION

(a) Business segments

The Group is organised into two operating divisions, namely design, manufacture and sale of electronic products and securities trading. These divisions are the basis on which the Group reports its primary segment information.

- (i) An analysis of the Group's turnover and results by business segments is as follows:

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products 港元 HK\$	證券買賣 Securities trading 港元 HK\$	合計 Consolidated 港元 HK\$
於二零零二年三月三十一日	Year ended 31st March, 2002			
營業額	TURNOVER	882,521,265	50,260,210	932,781,475
分部業績	SEGMENT RESULTS	(15,787,621)	(11,628,434)	(27,416,055)
利息收入	Interest income			1,187,124
發展中物業已確認 減值虧損	Impairment loss recognised in respect of properties under development			(3,154,736)
投資證券已確認 減值虧損	Impairment loss recognised in respect of investment securities			(2,965,000)
攤銷收購附屬公司時 產生之商譽	Amortisation of goodwill arising on acquisition of subsidiaries			(391,754)
增購一附屬公司額外 權益時產生之 負商譽轉入收益	Release of negative goodwill arising on acquisition of additional interest in a subsidiary			3,154,736
投資物業重估盈餘	Surplus on revaluation of investment properties			270,000
經營虧損	Loss from operations			(29,315,685)
融資成本	Finance costs			(9,066,206)
應佔聯營公司虧損	Share of losses of associates			(1,495,367)
除稅前經常業務虧損	Loss from ordinary activities before taxation			(39,877,258)
稅項	Taxation			(241,945)
未扣除少數股東權益前虧損	Loss before minority interests			(40,119,203)
少數股東權益	Minority interests			286,901
本年度淨虧損	Net loss for the year			(39,832,302)
其他資料	OTHER INFORMATION			
增購物業、機器及儀器	Additions of property, plant and equipment	40,059,283	-	40,059,283
折舊及攤銷物業、 機器及儀器	Depreciation and amortisation of property, plant and equipment	33,730,116	-	33,730,116
其他投資之未變現虧損	Unrealised holding loss on other investments	-	5,294,763	5,294,763

4. 分類資料－續

(a) 業務分佈－續

- (i) 按本集團分部之營業額及業績分類：－續

4. SEGMENT INFORMATION – continued

(a) Business segments – continued

- (i) An analysis of the Group's turnover and results by business segments is as follows: – continued

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products 港元 HK\$	證券買賣 Securities trading 港元 HK\$	合計 Consolidated 港元 HK\$
於二零零一年三月三十一日	Year ended 31st March, 2001			
營業額	TURNOVER	1,164,837,561	160,717,676	1,325,555,237
分部業績	SEGMENT RESULTS	13,678,448	(51,390,358)	(37,711,910)
利息收入	Interest income			1,843,342
投資物業重估虧損	Deficit on revaluation of investment properties			(1,630,000)
經營虧損	Loss from operations			(37,498,568)
融資成本	Finance costs			(13,909,097)
應佔聯營公司虧損	Share of losses of associates			(700,596)
除稅前經常業務虧損	Loss from ordinary activities before taxation			(52,108,261)
稅項	Taxation			(1,453,963)
未扣除少數股東權益前虧損	Loss before minority interests			(53,562,224)
少數股東權益	Minority interests			758,803
本年度淨虧損	Net loss for the year			(52,803,421)
其他資料	OTHER INFORMATION			
增購物業、機器及儀器	Additions of property, plant and equipment	49,838,408	-	49,838,408
折舊及攤銷物業、機器及儀器	Depreciation and amortisation of property, plant and equipment	33,936,068	-	33,936,068
其他投資之未變現虧損	Unrealised holding loss on other investments	-	56,242,662	56,242,662

4. 分類資料－續

(a) 業務分佈－續

(ii) 本集團分部之資產負債表分類：

4. SEGMENT INFORMATION – continued

(a) Business segments – continued

(ii) An analysis of the Group's balance sheet by business segments is as follows:

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products 港元 HK\$	證券買賣 Securities trading 港元 HK\$	合計 Consolidated 港元 HK\$
於二零零二年三月三十一日 At 31st March, 2002				
資產	ASSETS			
分部資產	Segment assets	620,348,219	59,409,238	679,757,457
應佔聯盈公司權益	Interest in associates			2,662,844
未分配集團之資產	Unallocated corporate assets			119,269,762
合計總資產	Consolidated total assets			801,690,063
負債	LIABILITIES			
分部負債	Segment liabilities	202,386,091	947,467	203,333,558
未分配集團之負債	Unallocated corporate liabilities			117,084,453
合計總負債	Consolidated total liabilities			320,418,011
於二零零一年三月三十一日 At 31st March, 2001				
資產	ASSETS			
分部資產	Segment assets	564,072,236	99,462,449	663,534,685
應佔聯盈公司權益	Interest in associates			9,955,612
未分配集團之資產	Unallocated corporate assets			115,626,000
合計總資產	Consolidated total assets			789,116,297
負債	LIABILITIES			
分部負債	Segment liabilities	110,926,583	1,663,437	112,590,020
未分配集團之負債	Unallocated corporate liabilities			140,934,796
合計總負債	Consolidated total liabilities			253,524,816

4. 分類資料－續

(b) 地區分佈

- (i) 電子產品設計、製造及銷售截至二零零二年三月三十一日這二年每年之銷售分佈如下：

香港
中國
南北美洲
歐洲
日本
其他國家

4. SEGMENT INFORMATION – continued

(b) Geographical segments

- (i) An analysis of the Group's turnover in respect of design, manufacture and sale of electronic products by geographical market for each of the two years ended 31st March, 2002 is as follows:

		2002	2001
		港元	港元
		HK\$	HK\$
香港	Hong Kong	450,869,708	646,331,254
中國	Mainland China	4,136,808	5,188,453
南北美洲	North and South America	215,462,609	327,777,084
歐洲	Europe	99,071,602	124,888,428
日本	Japan	1,779,238	9,300,000
其他國家	Other countries	111,201,300	51,352,342
		882,521,265	1,164,837,561

按地區分部分析電子產品設計、製造及銷售所帶來之(虧損)盈利貢獻並沒有呈報，因電子產品設計、製造及銷售分部在地區分佈市場銷售與(虧損)盈利比率大致相同。

本集團之證券買賣主要在香港進行。

Contribution to (loss) profit in respect of design, manufacture and sale of electronic products by geographical market has not been presented as the contribution to (loss) profit from each market is substantially in line with the ratio of (loss) profit to turnover of the overall design, manufacture and sale of electronic products division.

The Group's turnover in respect of the securities trading segment is principally carried out in Hong Kong.

截至二零零二年三月三十一日止年度

For the year ended 31st March, 2002

4. 分類資料－續

(b) 地區分佈－續

- (ii) 以地區分佈分析分部之資產之賬面值及物業、機器及儀器之增加：

香港	Hong Kong
中國	Mainland China
其他	Others

4. SEGMENT INFORMATION – continued

(b) Geographical segments – continued

- (ii) An analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the geographical area in which the assets are located:

賬面值		物業、機器及儀器之增加	
Carrying amount of segment assets		Additions to property, plant and equipment	
2002	2001	2002	2001
港元	港元	港元	港元
HK\$	HK\$	HK\$	HK\$
299,792,035	284,449,020	2,560,589	1,816,867
414,484,215	411,242,745	37,434,619	48,021,541
87,413,813	93,424,532	64,075	–
801,690,063	789,116,297	40,059,283	49,838,408

5. 其他收益

5. OTHER OPERATING INCOME

	2002	2001
	港元	港元
	HK\$	HK\$
其他收益包括：		
已收賠款	273,834	374,383
來自其他投資之股息		
– 上市公司	1,122,192	1,947,637
利息收入	1,187,124	1,843,342
鑄模收入	–	6,019,960
兌匯收益淨額	48,532	8,550,032
其他	11,433,372	8,736,892
衍生工具投資之		
已變現盈利	553,370	7,400,826
租金收入	2,817,267	3,054,460
	17,435,691	37,927,532

附註：28,125港元（二零零一年：91,087港元）之開支已在租金收入中扣除。

Note: Outgoings of HK\$28,125 (2001: HK\$91,087) were incurred to earn the rental income derived.

6. 經營虧損

6. LOSS FROM OPERATIONS

		2002 港元 HK\$	2001 港元 HK\$
經營虧損之計算已扣除：	Loss from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	1,726,180	1,928,898
折舊及攤銷	Depreciation and amortisation on		
— 集團自資資產	— assets owned by the Group	33,685,762	33,880,625
— 以一租購合約持有之資產	— assets held under a hire purchase contract	44,354	55,443
租賃樓宇之營運租約最低租金支出	Minimum lease payments under operating leases in respect of rented premises	2,399,246	3,890,875
員工成本 (附註)	Staff costs including directors' remuneration (Note)	95,335,163	110,838,723
並已扣除：	and after crediting:		
出售物業、機器及儀器之收益	Gain on disposal of property, plant and equipment	108,158	—

附註：本年度之員工成本已包括1,920,658港元(二零零一年：2,429,831港元)之退休福利計劃供款，並已扣除48,971港元(二零零一年：91,067港元)之沒收供款。

Note: The staff costs for the year included retirement benefits scheme contributions of HK\$1,920,658 (2001: HK\$2,429,831), net of forfeited contributions of HK\$48,971 (2001: HK\$91,067).

7. 董事及僱員酬金

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		2002 港元 HK\$	2001 港元 HK\$
董事酬金	Directors' emoluments		
袍金：	Fees:		
執行董事	Executive directors	45,000	45,000
獨立非執行董事	Independent non-executive directors	30,000	30,000
		75,000	75,000
執行董事之其他酬金：	Other emoluments to executive directors:		
薪酬及其他福利	Salaries and other benefits	9,672,548	12,075,566
退休福利計劃供款	Retirement benefits scheme contributions	340,995	560,948
		10,013,543	12,636,514
總數	Total	10,088,543	12,711,514

7. 董事及僱員酬金－續

董事酬金之金額範圍如下：

董事人數

零－1,000,000港元	Nil – HK\$1,000,000
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000
7,000,001港元－7,500,000港元	HK\$7,000,001 – HK\$7,500,000
9,500,001港元－10,000,000港元	HK\$9,500,001 – HK\$10,000,000

僱員

本集團五名最高薪酬之人士包括三名（二零零一年：三名）董事，有關彼等酬金之詳情已於上文披露，其餘兩名（二零零一年：兩名）最高薪酬僱員之酬金如下：

薪酬及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefits scheme contributions

此等僱員酬金之金額範圍如下：

僱員人數

零－港元1,000,000	Nil – HK\$1,000,000
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Remuneration of the directors was within the following bands:

Number of director(s)	
2002	2001
2	2
–	2
2	–
1	–
–	1

Employees

The five highest paid individuals of the Group included three (2001: three) directors, details of whose remuneration are set out above. The emoluments of the remaining two (2001: two) highest paid employees are as follows:

	2002	2001
	港元	港元
	HK\$	HK\$
薪酬及其他福利	1,919,958	3,275,863
退休福利計劃供款	59,780	102,540
	1,979,738	3,378,403

Emoluments of these employees were within the following bands:

Number of employee(s)	
2002	2001
1	–
1	–
–	2

8. 融資成本

8. FINANCE COSTS

		2002 港元 HK\$	2001 港元 HK\$
利息	Interest on		
– 五年內全部歸還之 貸款	– borrowings wholly repayable within five years	8,622,958	13,213,003
– 租購合約	– a hire purchase contract	24,556	31,657
– 股票抵押戶口及證券 公司之短期貸款	– margin accounts and short term loans from brokers	418,692	664,437
		9,066,206	13,909,097

9. 稅項

9. TAXATION

		2002 港元 HK\$	2001 港元 HK\$
稅項支出包括：	The charge comprises:		
本公司及其附屬公司： 根據估計應課稅溢利 按稅率16%計算 之香港利得稅 (二零零一年：16%)	The Company and its subsidiaries: Hong Kong Profits Tax calculated at 16% (2001: 16%) on the estimated assessable profit	96,195	1,502,390
往年多撥準備	Overprovision in prior years	(38,250)	(434,358)
其他司法區之稅項	Taxation in other jurisdictions	57,945	1,068,032
		184,000	385,931
		241,945	1,453,963

其他司法區之稅項乃按個別司法區之現行稅率計算。

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

未撥提準備之遞延稅項詳情載於附註38內。

Details of the unprovided deferred taxation are set out in note 38.

10. 本年度虧損淨額

在綜合虧損39,832,302港元(二零零一: 52,803,421港元溢利)之中, 28,464,444港元(二零零一: 11,729,306港元溢利)之虧損已於本公司財務報告中處理。

11. 股息

已付中期股息每股0.4仙

董事局不建議派發股息。

12. 每股虧損

每股之基本及攤薄虧損乃根據以下資料計算:

虧損:
為計算每股基本虧損之淨虧損

股數:
為計算每股基本虧損之加權平均數股份數目

每股虧損攤薄沒有計算, 因行使現有之優先認購權會令本年及去年之每股虧損減少。

10. NET LOSS FOR THE YEAR

Of the consolidated loss of HK\$39,832,302 (2001: HK\$52,803,421), a loss of HK\$28,464,444 (2001: HK\$11,729,306) has been dealt with in the financial statements of the Company.

11. DIVIDENDS

Interim dividend paid of 0.4 cents per share for the year ended 31st March, 2001

The directors do not recommend a payment of dividend.

12. LOSS PER SHARE

The calculation of the basic loss per share is computed based on the following data:

Loss:
Net loss for the year and loss for the purpose of basic loss per share

Number of shares:
Weighted average number of shares for the purpose of basic loss per share

No diluted loss per share was presented as the exercise of the outstanding options would result in a decrease in the loss per share for both years.

2002 港元 HK\$	2001 港元 HK\$
-	10,793,141

2002 港元 HK\$	2001 港元 HK\$
39,832,302	52,803,421

2,694,951,228	2,615,920,357
---------------	---------------

13. 投資物業

13. INVESTMENT PROPERTIES

		2002 港元 HK\$	2001 港元 HK\$
本集團	THE GROUP		
估價值	VALUATION		
於本年初	At beginning of the year	44,980,000	46,610,000
重估產生之盈餘(虧損)	Surplus (deficit) arising on revaluation	270,000	(1,630,000)
於本年底	At end of the year	45,250,000	44,980,000

投資物業於二零零二年三月三十一日之專業估值乃由一獨立認可之專業估值師衡量行按現時用途基準之公開市值予以重估。

本集團之所有投資物業均根據營運租約租出。

所有投資物業皆在香港以長期契約持有。

The professional valuation of investment properties as at 31st March, 2002 was carried out by Chung, Chan & Associates, an independent firm of qualified professional valuers, on an open market value for existing use basis.

All of the Group's investment properties are rented out under operating leases.

The investment properties are held in Hong Kong under long leases.

14. 物業、機器及儀器

14. PROPERTY, PLANT AND EQUIPMENT

		租約物業	電腦設備	傢俬 裝置及設備 Furniture, fixtures and equipment	汽車	廠房及機器	在建工程	總計
		Leasehold properties	Computer equipment		Motor vehicles	Plant and machinery	Construction in progress	Total
		港元	港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
本集團	THE GROUP							
成本值或估價值	COST OR VALUATION							
於二零零一年四月一日	At 1st April, 2001	114,805,150	11,092,444	84,383,868	15,846,881	274,927,681	10,276,787	511,332,811
滙兌調整	Currency realignment	-	-	-	17,966	24,530	-	42,496
添置	Additions	5,953,929	626,540	3,956,177	-	28,233,654	1,288,983	40,059,283
透過收購附屬公司	Acquired on purchase of subsidiaries	-	850,400	31,454	-	-	-	881,854
轉撥	Transfer	8,587,611	-	1,411,989	-	-	(9,999,600)	-
出售	Disposals	(477,969)	-	(125,521)	(153,846)	-	(173,832)	(931,168)
於二零零二年 三月三十一日	At 31st March, 2002	128,868,721	12,569,384	89,657,967	15,711,001	303,185,865	1,392,338	551,385,276
包括：	Comprising:							
成本值	At cost	92,841,721	12,569,384	89,657,967	15,711,001	303,185,865	1,392,338	515,358,276
估價值—一九九一年	At valuation – 1991	36,027,000	-	-	-	-	-	36,027,000
		128,868,721	12,569,384	89,657,967	15,711,001	303,185,865	1,392,338	551,385,276
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零一年四月一日	At 1st April, 2001	16,232,464	7,205,037	59,584,645	12,436,474	181,554,331	-	277,012,951
滙兌調整	Currency realignment	-	-	-	14,590	20,166	-	34,756
本年折舊	Provided for the year	2,403,368	1,182,859	5,862,913	732,235	23,548,741	-	33,730,116
出售時撇銷	Elimination on disposals	(313,260)	-	(119,060)	(140,298)	-	-	(572,618)
於二零零二年 三月三十一日	At 31st March, 2002	18,322,572	8,387,896	65,328,498	13,043,001	205,123,238	-	310,205,205
賬面淨值	NET BOOK VALUES							
於二零零二年 三月三十一日	At 31st March, 2002	110,546,149	4,181,488	24,329,469	2,668,000	98,062,627	1,392,338	241,180,071
於二零零一年 三月三十一日	At 31st March, 2001	98,572,686	3,887,407	24,799,223	3,410,407	93,373,350	10,276,787	234,319,860

14. 物業、機器及儀器 – 續

14. PROPERTY, PLANT AND EQUIPMENT – continued

		2002 港元 HK\$	2001 港元 HK\$
本集團之物業權益包括：	The Group's property interests comprise:		
租約物業：	Leasehold properties:		
在香港以長期契約持有	Held in Hong Kong, long leases	42,749,186	43,463,967
在香港以外以中期 契約持有	Held outside Hong Kong, medium-term leases	67,796,963	55,108,719
		110,546,149	98,572,686

租約物業由一獨立專業估值師於一九九一年按現時用途基準之公開市值予以重估。本集團採納會計實務準則第17條第72段有關規定定期重估本集團租約物業之過渡期豁免，故此毋須進一步重估租約物業。倘租約物業按成本值減累積折舊列賬，租約物業之賬面淨值於二零零二年三月三十一日約為27,078,000港元（二零零一年：27,509,000港元）。

The valuation of leasehold properties was carried out by a firm of independent professional valuers in 1991 on an open market value for existing use basis. The Group has adopted the transitional relief provided by paragraph 80 of SSAP 17 from the requirement to make revaluation on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of leasehold properties will be carried out. Had these leasehold properties been carried at cost less accumulated depreciation, the net book value of the leasehold properties at 31st March, 2002 would have been stated at approximately HK\$27,078,000 (2001: HK\$27,509,000).

於二零零二年三月三十一日包括在資產賬面淨值內有關以汽車租購合約方式持有之資產為177,418港元（二零零一年：221,772港元）。

The net book value of motor vehicles at 31st March, 2002 included an amount of HK\$177,418 (2001: HK\$221,772) in respect of assets held under a hire purchase contract.

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		2002 港元 HK\$	2001 港元 HK\$
於四月一日之成本值	Cost at 1st April	49,736,212	49,736,212
滙兌調整	Currency realignment	6,376	(96,738)
添置	Additions	148,360	96,738
		49,890,948	49,736,212
減除：已確認減值虧損	Less: Impairment loss recognised	(20,890,948)	(17,736,212)
		29,000,000	32,000,000
於三月三十一日之賬面值	Carrying value at 31st March	29,000,000	32,000,000

減值虧損是評估該發展中物業可收回價值而作出估計。

The impairment loss is estimated with reference to the open market value of the properties under development.

發展中物業位於中華人民共和國並以長期契約持有。

The properties under development are situated in the People's Republic of China and are held under long leases.

於二零零二年三月三十一日，利息撥充資本而轉入發展中物業總額為2,963,007港元（二零零一年：2,963,007港元）。

At 31st March, 2002, total interest capitalised to properties under development amounted to HK\$2,963,007 (2001: HK\$2,963,007).

16. 商譽

16. GOODWILL

		本集團 THE GROUP	
		2002 港元 HK\$	2001 港元 HK\$
成本	COST		
本年收購附屬公司產生之商譽及在二零零二年三月三十一日結餘	Arising on acquisition of subsidiaries during the year and balance at 31st March, 2002	16,574,965	—
攤銷	AMORTISATION		
計入本年損益及在二零零二年三月三十一日結餘	Charge for the year and balance at 31st March, 2002	391,754	—
賬面淨值	NET BOOK VALUE		
在二零零二年三月三十一日	At 31st March, 2002	16,183,211	—

商譽之攤銷年期定為十年。

The amortisation period adopted for goodwill is 10 years.

17. 負商譽

17. NEGATIVE GOODWILL

		本集團 THE GROUP	
		2002	2001
		港元	港元
		HK\$	HK\$
原值	GROSS AMOUNT		
增購－附屬公司額外 權益時產生之負商譽 及在二零零二年三月 三十一日之結餘	Arising from acquisition of additional interest in a subsidiary and balance at 31st March, 2002	6,999,185	—
轉入收益	RELEASED TO INCOME		
本年轉入及在二零零二年 三月三十一日結餘	Released during the year and balance at 31st March, 2002	(3,154,736)	—
賬面值	CARRYING AMOUNT	3,844,449	—

負商譽產生於本集團於本年內增購一附屬公司，番禺富臨花園房地產有限公司額外權益。在收購日，3,154,736港元之負商譽確定與該附屬公司所擁有之發展中物業相關並將相關數額之負商譽轉入到本年損益表中確定收益。負商譽之餘額，會在分析引致負商譽產生之情況後轉入收益。

The negative goodwill arose on the Group's acquisition of additional interest in a subsidiary, 番禺富臨花園房地產有限公司, during the year. At the date of acquisition, HK\$3,154,736 of the negative goodwill was identified as relating to the impairment loss in respect of the properties under development held by the subsidiary and accordingly an equivalent amount of the negative goodwill was released to income in the current year. The remaining balance of the negative goodwill will be released to income based on an analysis of the circumstances from which the balance resulted.

18. 附屬公司權益

18. INTEREST IN SUBSIDIARIES

		本集團 THE GROUP	
		2002	2001
		港元	港元
		HK\$	HK\$
非上市股份	Unlisted shares	136,683,858	136,683,850
應收附屬公司賬項	Amounts due from subsidiaries	448,327,446	437,605,875
		585,011,304	574,289,725
已確認減值虧損	Impairment losses recognised	(35,290,000)	(10,000,000)
		549,721,304	564,289,725

19. 聯營公司權益－續

本集團之聯營公司於二零零二年三月三十一日之詳情如下：

聯營公司名稱 Name of associate	註冊／ 營業地點 Place of registration/ operations	註冊資本面值 Nominal value of registered capital	本集團應佔 股本權益 Attributable equity interest to the Group	主要業務 Principal activity
北京群輝電子有限公司 (「北京群輝」) Beijing Commune Fair Electronics Co. Ltd. ("Beijing Commune")	中華人民共和國 People's Republic of China	800,000美元 US\$800,000	68.75% (見下文) (see below)	電訊產品製造 及銷售 Manufacture and sale of telecommunications products
Danehill Investments (Holdings) Limited	開曼群島 Cayman Islands	5,800,000港元 HK\$5,800,000	48.28%	投資控股 Investment holding
E-Global Electronics Trading Platform Limited	英屬維爾京群島 ／香港 British Virgin Islands/ Hong Kong	100美元 US\$100	25.00%	網上電子零件 交易平台 Formation and operation of an electronics components exchange/ transaction platform

於本年度，本集團一間全資擁有附屬公司Star Legend Offshore Ltd.，以2,800,000港元收購Danehill Investments (Holdings) Limited 48.28%已發行股份之權益。

於本年度，本集團一間全資擁有附屬公司Master Light Enterprises Limited對原先只持49.11%權益的Cosmo Communications Corporation增購42.29%權益而成為附屬公司(附註45)。

北京群輝乃一間為期十五年由一九九二年十月成立之合營公司。根據合同，本集團承擔投入550,000美元資本。本集團已投足所承擔之數額。在合同生效期間，本集團享有北京群輝50%之溢利或虧損。本集團並沒有北京群輝董事局之控制權。

19. INTEREST IN ASSOCIATES – continued

Details of the Group's associates at 31st March, 2002 are as follows:

During the year, Star Legend Offshore Limited, a wholly-owned subsidiary of the Company, acquired a 48.28% interest in the issued share capital of Danehill Investments (Holdings) Limited for a consideration of HK\$2,800,000.

During the year, Master Light Enterprises Limited, a wholly-owned subsidiary of the Company, acquired an additional 42.29% interest in an associate, Cosmo Communications Corporation, a then 49.11% owned associate of the Group, and became a subsidiary of the Company (note 45).

Beijing Commune was incorporated as a joint venture company for a term of fifteen years commencing October 1992. Under the agreement, the Group is committed to invest an amount of US\$550,000. The Group has fully contributed the amount committed. During the life of the agreement, the Group is entitled to share 50% of the profit or loss of Beijing Commune. The Group does not have controlling interest in the board of directors of Beijing Commune.

20. 證券投資

20. INVESTMENTS IN SECURITIES

		本集團 THE GROUP				總額	
		投資證券 Investment securities		其他投資 Other investments		Total	
		2002	2001	2002	2001	2002	2001
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
股本證券：	Equity securities:						
上市	Listed						
香港	Hong Kong	-	-	26,230,191	54,188,827	26,230,191	54,188,827
海外	Overseas	8,106,000	8,106,000	26,001,987	39,412,647	34,107,987	47,518,647
		8,106,000	8,106,000	52,232,178	93,601,474	60,338,178	101,707,474
減：已確認 減值虧損	Less: Impairment loss recognised	(2,965,000)	-	-	-	(2,965,000)	-
		5,141,000	8,106,000	52,232,178	93,601,474	57,373,178	101,707,474
非上市	Unlisted						
香港	Hong Kong	26,540,000	29,540,000	-	-	26,540,000	29,540,000
海外	Overseas	1,000,000	1,000,000	-	-	1,000,000	1,000,000
		27,540,000	30,540,000	-	-	27,540,000	30,540,000
		32,681,000	38,646,000	52,232,178	93,601,474	84,913,178	132,247,474
上市證券之市值	Market value of listed securities	1,297,000	4,053,000	52,232,178	93,601,474	53,529,178	97,654,474
賬面值就呈報 目的而分析為：	Carrying amount analysed for reporting purposes as:						
流動	Current	-	-	52,232,178	93,601,474	52,232,178	93,601,474
非流動	Non-current	32,681,000	38,646,000	-	-	32,681,000	38,646,000
		32,681,000	38,646,000	52,232,178	93,601,474	84,913,178	132,247,474

20. 證券投資－續

確認投資證券之減值虧損乃基於有關上市股份可收回價值估計。

附註：在二零零零年五月，一間本公司之全資附屬公司Top Spring Technology Limited (Top Spring) 與 IdeaMall.com Limited及 Supreme Style Technology Limited簽訂了一份認購及股票買賣協議，以二千五百五十萬港元認購優網科技有限公司（「優網科技」）發行股本之17%權益，並擁有以額外七百五十萬港元認購額外優網科技發行股本權益之認股權。優網科技成立於香港並從事網絡生意。當認股權行使後，Top Spring於優網科技發行之加大股本權益將增加5%。此認股權已於二零零二年五月二十六日屆滿。

20. INVESTMENTS IN SECURITIES – continued

The impairment loss recognised in respect of the investment securities is estimated with reference to the recoverable amount.

Note: In May 2000, Top Spring Technology Limited (“Top Spring”), a wholly-owned subsidiary of the Company, entered into a subscription and share sale and purchase agreement with Ideamall.com Limited and Supreme Style Technology Limited to acquire a 17% interest in the issued share capital of Net Plus Company Limited (“Net Plus”), a company incorporated in Hong Kong which is engaged in internet business, for a consideration of HK\$25.5 million with an option to acquire an additional equity interest in the issued share capital of Net Plus Company Limited for additional consideration of HK\$7.5 million. If the option is exercised, Top Spring’s equity interest in the issued share capital of Net Plus will be increased by 5% of the enlarged issued share capital of Net Plus. The option period was lapsed on 26th May, 2002.

		本公司 THE COMPANY 投資證券	
		Investment securities	
		2002	2001
		港元	港元
		HK\$	HK\$
香港以外上市股本證券	Listed equity securities outside Hong Kong at cost	8,106,000	8,106,000
確認減值虧損	Impairment loss recognised	(2,965,000)	-
		5,141,000	8,106,000
上市證券市值	Market value of listed securities	1,297,000	4,053,000
賬面值就呈報目的而分析為： 非流動	Carrying amount analysed for reporting purposes as: Non-current	5,141,000	8,106,000

董事局認為非上市投資之價值最少為其賬面值。

In the opinion of the directors, the unlisted investments are worth at least their carrying values.

21. 存貨

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

以上包括2,841,721港元(二零零一年: 5,074,188港元)之原料、零港元(二零零一年: 730,567港元)之在製品及6,988,041港元(二零零一年: 28,701,684)之製成品按可變現資產淨值列賬。

於本年度,存貨成本於收益表內被確認為支出達761,133,465港元(二零零一年: 1,047,726,795港元)。

22. 應收賬款、按金及預付款項

於二零零二年三月三十一日,應收賬款、按金及預付款項包括121,858,126港元(二零零一年: 71,620,805港元)之應收貿易賬款。於年結日應收貿易賬款之賬齡分析如下:

0 – 30日	0 – 30 days
31 – 60日	31 – 60 days
61 – 90日	61 – 90 days
> 90日	> 90 days

本集團向其貿易客戶提供平均為期30至90日之數期。

21. INVENTORIES

本集團		2002	2001
THE GROUP		港元	港元
		HK\$	HK\$
		121,830,012	122,056,266
		12,789,536	11,222,718
		73,071,070	77,450,828
		207,690,618	210,729,812

Included above were raw materials of HK\$2,841,721 (2001: HK\$5,074,188), work in progress of HK\$Nil (2001: HK\$730,567) and finished goods of HK\$6,988,041 (2001: HK\$28,701,684) which were carried at net realisable value.

The cost of inventories recognised as an expense in the income statement during the year amounted to HK\$761,133,465 (2001: HK\$1,047,726,795).

22. DEBTORS, DEPOSITS AND PREPAYMENTS

At 31st March, 2002, the balance of debtors, deposits and prepayments included trade debtors of HK\$121,858,126 (2001: HK\$71,620,805). The aging analysis of trade debtors at the balance sheet date is as follows:

本集團		2002	2001
THE GROUP		港元	港元
		HK\$	HK\$
		64,597,954	38,574,166
		20,655,668	14,813,803
		16,489,644	15,839
		20,114,860	18,216,997
		121,858,126	71,620,805

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers.

23. 應收貸款

本集團

此貸款並無抵押，年息為12%，由供貸日期起計算，並根據貸款之條款，已到期償還。為收回應收之貸款，本集團已採取所需行動。董事局認為可以全部收回應收之貸款。

24. 衍生工具投資

本集團

於年結日，本集團並沒有任何衍生工具投資。衍生工具投資於二零零一年三月三十一日以成本值列賬。

25. 應付賬款及應計費用

於二零零二年三月三十一日，應付賬款及應計費用包括168,158,991港元（二零零一年：70,608,822港元）之應付貿易賬款。於年結日應付貿易賬款之賬齡分析如下：

0 – 30日	0 – 30 days
31 – 60日	31 – 60 days
61 – 90日	61 – 90 days
> 90日	> 90 days

23. LOAN RECEIVABLE

THE GROUP

The loan was unsecured and bore interest at 12% per annum commencing from the date of advancement and was overdue for repayment under the terms of the loan. The Group ceased to charge interest on the loan and has taken necessary action in order to recover the loan receivable. In the opinion of the directors, the loan receivable should be recoverable in full.

24. INVESTMENTS IN DERIVATIVE INSTRUMENTS

THE GROUP

At the balance sheet date the Group did not have any investments in derivative investments. The investments in derivative instruments were carried at cost at 31st March, 2001.

25. CREDITORS AND ACCRUED CHARGES

At 31st March, 2002, the balance of creditors and accrued charges included trade creditors of HK\$168,158,991 (2001: HK\$70,608,822). The aging analysis of trade creditors at the balance sheet date is as follows:

		本集團	
		THE GROUP	
		2002	2001
		港元	港元
		HK\$	HK\$
		77,091,325	29,950,916
		29,300,848	18,316,910
		26,537,366	4,247,700
		35,229,452	18,093,296
		168,158,991	70,608,822

26. 貸款

26. BORROWINGS

		本集團 THE GROUP	
		2002 港元 HK\$	2001 港元 HK\$
貸款包括如下：	Borrowings comprise the following:		
銀行貸款	Bank loans	64,000,000	86,700,000
信託收據及入口貸款	Trust receipts and import loans	24,478,040	18,372,881
債權貼現貸款	Debt factoring loans	16,629,775	14,680,358
短期貸款	Short term loans	7,483,668	20,107,789
銀行透支	Bank overdrafts	1,517,780	385,677
		114,109,263	140,246,705
有抵押	Secured	49,313,443	77,541,239
無抵押	Unsecured	64,795,820	62,705,466
		114,109,263	140,246,705

貸款利息乃按當時適用之市場利率計算，其償還期限如下：

The borrowings bear interest at prevailing market rates and are repayable as follows:

		本集團 THE GROUP	
		2002 港元 HK\$	2001 港元 HK\$
即期或一年內到期	Within 1 year or on demand	95,509,263	109,006,705
一至兩年內	Between 1 – 2 years	9,850,000	12,560,000
二至五年內	Between 2 – 5 years	8,750,000	18,680,000
		114,109,263	140,246,705
減除：列於流動負債下之 一年內到期數額	Less: Amount due within one year shown under current liabilities	(95,509,263)	(109,006,705)
一年後到期數額	Amount due after one year	18,600,000	31,240,000

27. 租購合約之承擔

本集團

租購合約應付金額：	Amounts payable under a hire purchase contract:				
一年內	Within 1 year	70,716	70,716	53,260	46,160
一至兩年內	Between 1 – 2 years	70,716	70,716	61,569	53,260
二至五年內	Between 2 – 5 years	64,823	135,539	60,361	121,930
		206,255	276,971	175,190	221,350
減：未來財務費用	Less: Future finance charges	(31,065)	(55,621)	-	-
租購合約承擔之現值	Present value of obligations under a hire purchase contract	175,190	221,350	175,190	221,350
減：於一年內到期 列為流動負債 之數額	Less: Amount due within one year shown under current liabilities			(53,260)	(46,160)
一年後到期之數額	Amount due after one year			121,930	175,190

本集團簽訂汽車租購合約。該租購合約為期5年，本年度之平均借貸利率為6.85%（二零零一：6.85%）。借貸利率在租購合約中訂定。租購合約以定額還款以及沒有簽定條款繳付或然負債租金。

27. OBLIGATIONS UNDER A HIRE PURCHASE CONTRACT

THE GROUP

		最低租購合約 應付租金 Minimum lease payments		最低租購合約 應付租金之現值 Present value of minimum lease payments	
		2002 港元 HK\$	2001 港元 HK\$	2002 港元 HK\$	2001 港元 HK\$
租購合約應付金額：	Amounts payable under a hire purchase contract:				
一年內	Within 1 year	70,716	70,716	53,260	46,160
一至兩年內	Between 1 – 2 years	70,716	70,716	61,569	53,260
二至五年內	Between 2 – 5 years	64,823	135,539	60,361	121,930
		206,255	276,971	175,190	221,350
減：未來財務費用	Less: Future finance charges	(31,065)	(55,621)	-	-
租購合約承擔之現值	Present value of obligations under a hire purchase contract	175,190	221,350	175,190	221,350
減：於一年內到期 列為流動負債 之數額	Less: Amount due within one year shown under current liabilities			(53,260)	(46,160)
一年後到期之數額	Amount due after one year			121,930	175,190

The hire purchase contract was entered by the Group for certain motor vehicles. The term of the hire purchase contract is 5 years and the average effective borrowing rate of the hire purchase contract for the year is 6.85% (2001: 6.85%). Interest rate is fixed at the respective contract date. The hire purchase contract is on a fixed repayable basis and no arrangements have been entered into for contingent rental payments.

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	已發行及 繳足股本 Issued and fully paid share capital 港元 HK\$
於二零零零年四月一日之餘額	Balance at 1st April, 2000	521,212,402	208,484,961
派送紅股	Bonus issue of shares	130,397,209	52,158,883
股份拆細	Subdivision of shares	1,955,958,144	–
因以股代息而發行之股份	Issue of shares as scrip dividends	5,532,426	553,243
因行使認股權證而發行之股份	Issue of shares upon exercise of warrants	120,292,492	14,981,380
回購股份	Repurchase of shares	(40,196,000)	(6,858,800)
於二零零一年三月三十一日及 二零零一年四月一日之餘額	Balance at 31st March, 2001 and 1st April, 2001	2,693,196,673	269,319,667
因行使認股權證而發行之股份	Issue of shares upon exercise of warrants	33,668,729	3,366,873
回購股份	Repurchase of shares	(33,640,000)	(3,364,000)
於二零零二年三月 三十一日之餘額	Balance at 31st March, 2002	2,693,225,402	269,322,540

根據二零零零年九月二十八日股東特別大會通過之一項普通決議案，本公司將其股本中已發行及尚未發行每股面值0.40港元之股份拆細為四股每股面值0.10港元之股份（「拆細股份」），使其法定股本500,000,000港元，分為1,250,000,000股每股面值0.40港元之股份拆細為5,000,000,000股每股面值0.10港元之股份（「股份拆細」），所有拆細股份在各方面享有同等權益。

本年度內，本公司股本之其餘改變詳情如下：

- (a) 部份認股權證持有人在二零零一年三月三十一日前行使部份認股權，因此本公司於二零零一年四月以每股0.13港元發行33,668,729股每股面值0.10港元之股份。

Pursuant to an ordinary resolution passed at special general meeting of the Company held on 28th September, 2000, the authorised share capital of the Company of HK\$500,000,000 divided into 1,250,000,000 shares of HK\$0.40 each was and hereby subdivided into 5,000,000,000 shares of HK\$0.10 each by subdividing every issued and unissued share of HK\$0.40 in the capital of the Company into four shares of HK\$0.10 each (“Subdivided Shares”) and that all the Subdivided Shares rank pari passu in all respects.

Details of the changes in the share capital of the Company during the year are as follows:

- (a) In April 2001, 33,668,729 shares of HK\$0.10 each were issued at HK\$0.13 per share as a result of the exercise of the subscription rights of certain warrants of the Company by the warrant holders before 31st March, 2001.

28. 股本－續

(b) 本公司在香港聯合交易所有限公司購回其股份如下：

月份	Month	股份數目 Number of shares	每股價格 Price per share		總代價 Aggregate consideration 港元 HK\$
			最低價 Lowest 港元 HK\$	最高價 Highest 港元 HK\$	
二零零一年四月	April 2001	23,320,000	0.124	0.136	3,116,930
二零零一年五月	May 2001	5,490,000	0.128	0.157	766,180
二零零一年六月	June 2001	4,830,000	0.148	0.158	739,430
		<u>33,640,000</u>			<u>4,622,540</u>

以上回購之股份已註銷，故本公司已發行股本已根據此等股份面值相應減低。回購股份之溢價已由保留溢利中扣除。而相等於註銷股份面值之數額則由保留溢利轉撥往股本贖回儲備（附註31）。

此外，本公司於二零零一年三月以總代價2,147,390港元回購了共15,790,000股本之公司股份，此等股份已於二零零一年四月註銷。

所有發行之股份在各方面與現有已發行之股份享有同等權益。

29. 已收認購股份款項

本集團及本公司

本公司收此款項乃由於部份認股權證持有者於二零零一年三月三十一日前行使彼等認購權，以認購價每股0.13港元認購33,668,729股每股面值0.10港元股份，此等股份已於二零零一年四月發行予認購權持有者。

28. SHARE CAPITAL – continued

(b) The Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

股份數目 Number of shares	每股價格 Price per share		總代價 Aggregate consideration 港元 HK\$
	最低價 Lowest 港元 HK\$	最高價 Highest 港元 HK\$	
23,320,000	0.124	0.136	3,116,930
5,490,000	0.128	0.157	766,180
4,830,000	0.148	0.158	739,430
<u>33,640,000</u>			<u>4,622,540</u>

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve (note 31).

The Company repurchased 15,790,000 shares of the Company at a consideration of HK\$2,147,390 in March 2001. These shares were cancelled in April 2001 and included in above shares repurchased.

All shares issued rank pari passu with the then existing shares in issue in all respects.

**29. SUBSCRIPTION MONEY RECEIVED
THE GROUP AND THE COMPANY**

The money was received by the Company from certain warrant holders to exercise the subscription rights of the warrants before 31st March, 2001 to subscribe for 33,668,729 shares of HK\$0.10 each at HK\$0.13 per share. Such shares were issued to the warrant holders in April 2001.

30. 優先認股權計劃

根據本公司於一九九七年四月七日舉行之股東特別大會所通過採用為期四年之優先認股權計劃，董事局可授予優先認股權給本集團任何有資格之員工，包括本公司及其附屬公司之董事，認購本公司之股份。所授予之優先認股權由授予優先認股權當日起計於五年內可行使。優先認股權之股份認購價為股份之面值或於授予優先認股權前五個交易日股份之平均最後成交價之80%，以較高者為準。

上述優先認股權計劃之優先認股權數目之變動如下：

30. SHARE OPTION SCHEME

Under the Company's share option scheme ("Scheme") which was approved and adopted at the special general meeting of the Company held on 7th April, 1997 for a period of 4 years, the directors may grant options to any eligible employees of the Group, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. Options granted are exercisable within a period of five years commencing from the date of grant of the options. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

The movements of the options granted under the Scheme are as follows:

		於優先認股權計劃 所授予之股份數目 Number of option shares granted under the Scheme	
		2002	2001
年初餘額	Balance at beginning of the year	116,995,056	26,642,000
派送紅股及股份拆細	Bonus issue and subdivision of shares	-	90,353,056
年結餘額	Balance at end of the year	116,995,056	116,995,056

30. 優先認股權計劃 – 續

於二零零一年四月一日及二零零二年三月三十一日尚未行使之優先認股權餘額包括：

30. SHARE OPTION SCHEME – continued

The balances of option shares outstanding as at 1st April, 2001 and 31st March, 2002 comprise:

授予日期	Date of grant	行使價 港元 HK\$	於二零零一年 四月一日及 二零零二年 三月三十一日 之優先認股權數目 Number of option shares at 4.1.2001 and at 3.31.2002
一九九七年八月二十一日	21st August, 1997	0.12244	33,750,000
一九九八年四月一日	1st April, 1998	0.10000	39,600,000
一九九九年七月二日	2nd July, 1999	0.10000	43,645,056
			116,995,056

此計劃在二零零一年四月六日屆滿。本年度內並無授予或行使何優先認股權。

The Scheme was expired on 6th April, 2001. No share options were granted or exercised during the year.

31. 認股權證

於一九九九年九月二十八日，本公司發行附有認購權共值67,447,016港元之認股權證予股東，每份認股權證賦予其持有者以認購價每股0.65港元認購本公司一股面值0.40港元之新股份。由於派送紅股及股份拆細關係，此等認股權證之認購價因此由二零零零年九月二十八日收市後調整為0.13港元。

認股權證附有之認購權共25,131,985港元於本年度獲行使，因此，上年度及於二零零一年四月已分別發行了120,292,492股及33,668,729股每股面值0.10港元之股份（見附註27）。於二零零一年三月三十一日尚未行使之認股權證附有之認購權為41,910,325港元，此等認股權證於二零零一年三月三十一日後屆滿。

31. WARRANTS

On 28th September, 1999, the directors of the Company issued warrants carrying subscription rights of HK\$67,447,016 to shareholders. Each warrant entitles the holder to subscribe for one new share of HK\$0.40 each in the Company at an initial subscription price of HK\$0.65 per share. The subscription price of the warrants were adjusted to HK\$0.13 per share with effect from the close of business on 28th September, 2000 as a result of the bonus issue and subdivision of shares.

During the year ended 31st March, 2001, warrants carrying subscription rights of HK\$25,131,985 were exercised. As a result, 120,292,492 shares of HK\$0.10 each were issued in the previous year and 33,668,729 shares of HK\$0.10 each were issued in April 2001 (see note 27). At 31st March, 2001, warrants carrying subscription rights of HK\$41,910,325 remained outstanding and expired on the day after 31st March, 2001.

財務報告附註

截至二零零二年三月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2002

32. 儲備

32. RESERVES

		股份溢價 Share premium 港元 HK\$	合併儲備 Merger reserve 港元 HK\$	負商譽 Negative goodwill 港元 HK\$	商譽 Goodwill reserve 港元 HK\$	其他物業 重估儲備 Other property revaluation reserve 港元 HK\$	換算儲備 Translation reserve 港元 HK\$	保留溢利 Accumulated profits 港元 HK\$	股本 贖回儲備 Capital redemption reserve 港元 HK\$	總計 Total 港元 HK\$
本集團	THE GROUP									
於二零零零年四月一日	At 1st April, 2000									
— 如前期呈報	— as originally reported	96,221,427	-	-	-	1,682,040	2,233,997	236,504,935	34,345,000	370,987,399
— 上年度調整有關 二零零零年三月 三十一日年度 本公司擬派末期息 不確認為負債	— prior period adjustment in respect of derecognition of proposed final dividend declared by the Company for the year ended 31st March, 2000	-	-	-	-	-	18,222,733	-	-	18,222,733
— 重新分類	— reclassifications	-	37,137,987	11,570,932	(16,321,397)	-	(32,387,522)	-	-	-
在二零零零年 四月一日重列數	At 1st April, 2000, as restated	96,221,427	37,137,987	11,570,932	(16,321,397)	1,682,040	2,233,997	222,340,146	34,345,000	389,210,132
發行紅股	Bonus issue of shares	(52,158,883)	-	-	-	-	-	-	-	(52,158,883)
發行股份所產生之溢價	Premium arising from issue of shares	-	-	-	-	-	-	-	-	-
— 於行使認股權證	— on exercise of warrants	5,773,670	-	-	-	-	-	-	-	5,773,670
— 於派發以股代 股息	— on distribution of scrip dividends	359,608	-	-	-	-	-	-	-	359,608
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	-	-	(7,948,006)	-	(7,948,006)
因回購股份而產生之 股本贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	-	-	(6,858,800)	6,858,800	-
購入一聯營公司所 產生之商譽	Goodwill reserve arising on acquisition of an associate	-	-	-	(391,274)	-	-	-	-	(391,274)
折算香港以外業務 所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	-	-	-	-	-	(226,736)	-	-	(226,736)
少數股東應佔 儲備變動	Minority shareholders' share of changes in reserves	-	-	-	-	-	(14,588)	-	-	(14,588)
本年度虧損淨額 (附註10)	Net loss for the year (note 10)	-	-	-	-	-	-	(52,803,421)	-	(52,803,421)
股息	Dividend paid	-	-	-	-	-	-	-	-	-
二零零零年末期股息	— final dividend for 2000	-	-	-	-	-	-	(18,222,733)	-	(18,222,733)
二零零一年中期股息	— interim dividend for 2001	-	-	-	-	-	-	(10,793,141)	-	(10,793,141)
於二零零一年三月 三十一日及 二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	50,195,822	37,137,987	11,570,932	(16,712,671)	1,682,040	1,992,673	125,714,045	41,203,800	252,784,628
發行股份所產生之溢價	Premium arising from issue of shares on exercise of warrants	1,010,062	-	-	-	-	-	-	-	1,010,062
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	-	-	(1,258,540)	-	(1,258,540)
因回購股份而產生之 股本贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	-	-	(3,364,000)	3,364,000	-
折算香港以外業務 所產生之滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	-	-	-	-	-	(1,207,120)	-	-	(1,207,120)
少數股東應佔 儲備變動	Minority shareholders' share of changes in reserves	-	-	-	-	-	(5,578)	-	-	(5,578)
本年度虧損淨額 (附註10)	Net loss for the year (note 10)	-	-	-	-	-	-	(39,832,302)	-	(39,832,302)
於二零零二年 三月三十一日	At 31st March, 2002	51,205,884	37,137,987	11,570,932	(16,712,671)	1,682,040	779,975	81,259,203	44,567,800	211,491,150
應歸於：	Attributable to:									
— 本公司及 附屬公司	— the Company and subsidiaries	51,205,884	37,137,987	11,570,932	(16,712,671)	1,682,040	968,912 (188,937)	86,574,702 (5,315,499)	44,567,800	216,995,586
— 聯營公司	— associates	-	-	-	-	-	-	-	-	(5,504,436)
		51,205,884	37,137,987	11,570,932	(16,712,671)	1,682,040	779,975	81,259,203	44,567,800	211,491,150

財務報告附註

截至二零零二年三月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2002

32. 儲備－續

32. RESERVES – continued

		股份溢價 Share premium	實繳盈餘 Contributed surplus	其他物業 重估儲備 Other property revaluation reserve	換算儲備 Translation reserve	保留溢利 Accumulated profits	股本贖回 儲備 Capital redemption reserve	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
本公司	THE COMPANY							
於二零零零年四月一日	At 1st April, 2000							
－如前期呈報	－ as originally reported	96,221,427	75,263,537	－	－	110,661,292	34,345,000	316,491,256
－上年度調整有關 二零零零年三月 三十一日年度 本公司擬派 末期息不確認為 負債	－ prior period adjustment in respect of derecognition of proposed final dividend declared by the Company for the year ended 31st March, 2000	－	－	－	－	18,222,733	－	18,222,733
在二零零零年 四月一日重列數	At 1st April, 2000, as restated	96,221,427	75,263,537	－	－	128,884,025	34,345,000	334,713,989
派送紅股	Bonus issue of shares	(52,158,883)	－	－	－	－	－	(52,158,883)
發行股份所產生之 溢價	Premium arising from issue of shares							
－於行使認股權證	－ on exercise of warrants	5,773,670	－	－	－	－	－	5,773,670
－於派發以股代息	－ on distribution of scrip dividends	359,608	－	－	－	－	－	359,608
贖回股份之溢價	Premium on redemption of shares	－	－	－	－	(7,948,006)	－	(7,948,006)
因回購股份而產生之 股本贖回儲備	Capital redemption reserve arising from repurchase of shares	－	－	－	－	(6,858,800)	6,858,800	－
本年度虧損淨額 (附註10)	Net loss for the year (note 10)	－	－	－	－	(11,729,306)	－	(11,729,306)
股息	Dividend paid							
二零零零年末期股息	－ final dividend for 2000	－	－	－	－	(18,222,733)	－	(18,222,733)
二零零一年中期股息	－ interim dividend for 2001	－	－	－	－	(10,793,141)	－	(10,793,141)
於二零零一年三月 三十一日及 二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	50,195,822	75,263,537	－	－	73,332,039	41,203,800	239,995,198
發行股份所產生之溢價 －於行使認股權證	Premium arising from issue of shares on exercise of warrants	1,010,062	－	－	－	－	－	1,010,062
贖回股份之溢價	Premium on redemption of shares	－	－	－	－	(1,258,540)	－	(1,258,540)
因回購股份而產生之 股本贖回儲備	Capital redemption reserve arising from repurchase of shares	－	－	－	－	(3,364,000)	3,364,000	－
本年度虧損淨額 (附註10)	Net loss for the year (note 10)	－	－	－	－	(28,464,444)	－	(28,464,444)
於二零零二年 三月三十一日	At 31st March, 2002	51,205,884	75,263,537	－	－	40,245,055	44,567,800	211,282,276

32. 儲備 – 續

實繳盈餘指本公司於收購附屬公司時所發行股份面值與附屬公司被收購時之賬面淨資產值之差額。

根據百慕達公司法，除保留溢利外，本公司之實繳盈餘亦可分派予股東。惟本公司不能在下列情況從實繳盈餘中宣派或繳付股息或作出分派：

- (a) 作出分派後無法償還到期之債務；或
- (b) 其資產之可變現價值較負債、已發行股份及股份溢價之總和為低。

董事局認為本公司可供分派之儲備包括實繳盈餘75,263,537港元（二零零一年：75,263,537港元）及保留溢利40,245,055港元（二零零一：73,332,039港元）。

32. RESERVES – continued

The contributed surplus represents the difference between the book values of the underlying net assets of the subsidiaries at the date on which their shares were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition.

In addition to accumulated profits, under the company law in Bermuda, the contributed surplus account of a company is also available for distribution to shareholders. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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, the Company's reserves available for distribution at the balance sheet date consisted of contributed surplus of HK\$75,263,537 (2001: HK\$75,263,537) and accumulated profits of HK\$40,245,055 (2001: HK\$73,332,039).

33. 調整除稅前經常業務虧損至自經營業務流入之現金淨額

33. RECONCILIATION OF LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020 港元 HK\$	2019 港元 HK\$
除稅前經常業務虧損	(39,877,258)	(52,108,261)
應佔聯營公司虧損	1,495,367	700,596
攤銷收購附屬公司時產生之商譽	391,754	-
重估投資物業之(盈餘)虧損	(270,000)	1,630,000
增購一附屬公司額外權益時產生之負商譽轉入收益	(3,154,736)	-
物業、機器及儀器之折舊	33,730,116	33,936,068
其他投資之股息收入	(1,122,192)	(1,947,637)
回購股份經紀佣金	24,401	118,717
銀行及其他貸款利息	9,041,650	13,877,440
一租購合約承擔之利息	24,556	31,657
利息收入	(1,187,124)	(1,843,342)
證券投資已確認減值虧損	2,965,000	-
其他投資之未變現虧損	5,294,763	56,242,662
發展中物業已確認減值虧損	3,154,736	-
出售物業、機器及儀器之收益	(108,158)	-
外匯匯率變動對公司間結餘之影響	(1,231,210)	(71,924)
存貨減少(增加)	13,678,394	(5,094,128)
應收賬項、按金及預付款項(增加)減少	(44,538,947)	28,015,459
其他投資減少(增加)	36,074,533	(50,129,571)
衍生工具投資減少	2,933,600	73,480,697
應收聯營公司賬項增加	(3,649,240)	-
應付賬項及應計費用(減少)增加	56,749,137	(92,204,829)
應付聯營公司賬項(減少)增加	(466,741)	466,741
自經營業務流入之現金淨額	69,952,401	5,100,345

34. 收購附屬公司

在本年度，集團以949,317美元（大約相當於7,406,000港元）收購在美國註冊成立之Cosmo Communications Corporation額外42.29%權益。本集團亦以3,000,000港元對原先只持15%權益的Gopuppy Limited增持60%權益。在二零零二年三月三十一日集團分別持有Cosmo 91.4%權益及Gopuppy Limited 100%權益。收購附屬公司以購買方法會計原則計算入賬。

34. PURCHASE OF SUBSIDIARIES

During the year, the Group acquired an additional equity interest of a 42.29% in Cosmo Communications Corporation, a company incorporated in the United States of America, for a cash consideration of US\$949,317 (equivalent to approximately HK\$7,406,000). The Group also acquired an additional interest of a 60% in Gopuppy Limited, a then 15% owned investee of the Group, at a consideration of HK\$3,000,000. At 31st March, 2002, the Group has 91.4% and 100% interest in the issued share capital of Cosmo Communications Corporation and Gopuppy Limited respectively. These acquisitions have been accounted for by the purchase method of accounting.

		2002 港元 HK\$
		<hr/>
購入淨負債：	Net liabilities acquired:	
物業、機器及儀器	Property, plant and equipment	881,854
存貨	Inventories	10,639,200
應收賬款、按金及預付款項	Debtors, deposits and prepayments	11,234,395
銀行結存及現金	Bank balances and cash	6,758,717
應付賬款及應計費用	Creditors and accrued charges	(32,683,610)
		<hr/>
		(3,169,444)
收購時產生之商譽	Goodwill arising on acquisition	16,574,965
		<hr/>
總收購價	Total consideration	13,405,521
		<hr/>
繳付方式：	Satisfied by:	
— 現金	— cash	10,405,521
— 從證券投資重新分類	— reclassification from investments in securities	3,000,000
— 從聯營公司權益重新分類	— reclassification from interest in associates	—
		<hr/>
		13,405,521
		<hr/>
分析收購附屬公司時 現金及現金等值 流出淨額	Analysis of net outflow of cash and cash equivalents in connection with the acquisition the subsidiaries:	
繳付現金	Cash consideration paid	10,405,521
所購入公司之現金結餘	Bank balances and cash acquired	(6,758,717)
		<hr/>
		3,646,804
		<hr/>

在本年度收購之附屬公司並未有對本集團之現金流量及溢利作出重大影響。

The subsidiaries acquired during the year did not have a significant impact on the Group's cash flows and results.

35. 本年度融資變動之分析

35. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本包括 溢價 Share capital including premium 港元 HK\$	少數股東 權益 Minority interests 港元 HK\$	一租購合約 之承擔 Obligations under a hire purchase contract 港元 HK\$	銀行及 其他貸款 Bank and other loans 港元 HK\$	債權貼現 貸款 Debt factoring loans 港元 HK\$	信託 收據及 入口貸款 Trust receipts and import loans 港元 HK\$	已收認購 股份款項 Subscription money received 港元 HK\$
於二零零零年四月一日 結存	Balance at 1st April, 2000	304,706,388	9,958,866	260,409	26,974,513	21,854,808	13,014,733	-
行使認股權證所得款項	Proceeds from issue of shares on exercise of warrants	20,755,050	-	-	-	-	-	-
以股代息所發行之股份	Issue of shares as scrip dividends	912,851	-	-	-	-	-	-
贖回股份票面值	Par value of shares redeemed	(6,858,800)	-	-	-	-	-	-
少數股東於附屬公司 之業績	Minority interests in the results of subsidiaries	-	(758,803)	-	-	-	-	-
少數股東應佔儲備之 變動	Minority shareholders' share of changes in reserves	-	14,588	-	-	-	-	-
已付附屬公司少數 股東股息	Dividend paid to minority shareholders of a subsidiary	-	(104,400)	-	-	-	-	-
償還一租購合約承擔	Repayment of obligations under a hire purchase contract	-	-	(39,059)	-	-	-	-
本年度現金(流出) 流入之淨額	Net cash inflow (outflow) during the year	-	-	-	79,833,276	(7,174,450)	5,358,148	-
已確認股權持有人 認購股份款項	Subscription money received from warrant holders	-	-	-	-	-	-	4,376,935
於二零零一年三月 三十一日及 二零零一年四月一日 結存	Balance at 31st March, 2001 and 1st April, 2001	319,515,489	9,110,251	221,350	106,807,789	14,680,358	18,372,881	4,376,935
行使認股權而發行股份	Issue of shares on exercise of warrants	4,376,935	-	-	-	-	-	(4,376,935)
贖回股份票面值	Par value of shares redeemed	(3,364,000)	-	-	-	-	-	-
少數股東於附屬公司 之業績	Minority interests in the results of subsidiaries	-	(286,901)	-	-	-	-	-
少數股東應佔儲備之 變動	Minority shareholders' share of changes in reserves	-	5,578	-	-	-	-	-
已付附屬公司少數股東 股息	Dividend paid to minority shareholders of a subsidiary	-	(128,000)	-	-	-	-	-
增購一附屬公司額外權益 而令少數股東權益減少	Reduction in minority interests upon acquisition of additional interest in a subsidiary	-	(8,621,515)	-	-	-	-	-
附屬公司內少數 股東權益	Capital contributed by minority shareholders of a subsidiary	-	378,949	-	-	-	-	-
償還一租購合約之承擔	Repayment of obligations under a hire purchase contract	-	-	(46,160)	-	-	-	-
本年度現金流入(流出) 之淨額	Net cash (outflow) inflow during the year	-	-	-	(35,324,121)	1,949,417	6,105,159	-
於二零零二年 三月三十一日結存	Balance at 31st March, 2002	320,528,424	458,362	175,190	71,483,668	16,629,775	24,478,040	-

附註：贖回股份所產生之溢價及佣金費用總額1,258,540港元(二零零零年：7,948,006港元折扣)及24,401港元(二零零零年：118,717港元)已分別於保留溢利中扣除/進賬(附註32)及收益表內扣除。

Note: Premium and brokerage expenses arising on redemption of shares which amounted to HK\$1,258,540 (2001: HK\$7,948,006) and HK\$24,401 (2001: HK\$118,717) have been charged to accumulated profits (note 32) and charged to the income statement respectively.

36. 現金及現金等值結存之分析

36. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2002 港元 HK\$	2001 港元 HK\$
銀行結存及現金	Bank balances and cash	23,179,670	25,880,549
銀行透支	Bank overdrafts	(1,517,780)	(385,677)
		21,661,890	25,494,872

37. 共同控制營運業務之權益

於本年度，本公司之全資附屬公司 Niceday Company Limited (「Niceday」) 與一間獨立第三者公司 茂名市建築工程總公司 (「中國合營公司」) 簽訂協議，除地下層外，共同發展一項命名為富臨花園之商住物業。根據該項合作協議，Niceday 將提供該項物業發展之土地及現金 5,000,000 人民幣，中國合營公司將會負責該項物業發展之建築費 11,500,000 人民幣。在該項合作協議中訂明，物業出售之收益，中國合營公司將優先獲得 3,000,000 人民幣，Niceday 則可得 3,820,000 人民幣。Niceday 可分佔餘下之所有售樓收益的 56%。

在二零零二年三月三十一日，本集團在財務報告中已確認在該項共同控制營運業務之總資產及總負債應佔權益之數額如下：—

37. INTEREST IN JOINTLY CONTROLLED OPERATIONS

During the year, Niceday Limited (‘‘Niceday’’), a wholly-owned subsidiary of the Company, entered into an agreement with 茂名市建築工程總公司 (‘‘PRC joint venture party’’), an independent third party, for the re-development of properties under development into a residential and commercial complex known as Fortune Garden, excluding the basement level. Pursuant to the terms of the agreement, Niceday will contribute the subject development site and a cash sum of RMB5,000,000 whilst the PRC joint venture party will bear the development cost of RMB11,500,000. Under the agreement, the PRC joint venture party shall receive the first RMB3,000,000 sale proceeds from property sales and then Niceday shall receive the following sale proceeds of RMB3,820,000. Niceday is entitled to 56% of all the remaining sales proceeds.

At 31st March, 2002, the aggregate amount of assets and liabilities recognised in the Group’s financial statements in relation to the interest in jointly controlled operation is as follows:—

		港元 HK\$
資產	Assets	29,000,000
負債	Liabilities	—
可分配與集團之業績	Result attributable to the Group	—

38. 未提撥準備之遞延稅項

因不認為在可見將來時間差異會逆轉，故財務報告中並無就時間差異遞延稅項撥備。

本集團於本年度潛在之遞延稅項利益3,811,987港元（二零零一年：5,860,888港元）指折舊、稅務虧損及其他時間差異之稅務影響。

於年結日，財務報告中未撥出準備之潛在遞延稅項資產（負債）淨額分析如下：

時間差異之稅務影響源自： Tax effect of timing differences attributable to:

可用作抵消未來應課稅溢利之稅務虧損： Taxation losses available to relieve future assessable profit:

— 香港附屬公司

— Hong Kong subsidiaries

31,425,227 25,916,786

稅務折舊免稅額超出

Excess of depreciation allowances claimed

財務報告之折舊數額

for tax purposes over depreciation

charged in the financial statements

(8,047,289) (6,350,835)

其他時間差異

Other timing difference

39,946 39,946

23,417,884 19,605,897

本集團之物業因重估而引致之盈餘，因日後出售之溢利沒有稅務效益，故不會構成稅務上之時間差異。

The surplus arising on valuation of the Group's properties does not constitute a timing difference for tax purposes as any profit realised on their subsequent disposal would not be subject to taxation.

於年結日，本公司並沒有重大未撥出準備之遞延稅項。

At the balance sheet date, the Company had no significant unprovided deferred taxation.

39. 資本承擔

39. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		2002 港元 HK\$	2001 港元 HK\$
已簽約但未在財務報告中撥備之物業、廠房及設備之資本費用	Capital expenditure contracted for but not provided in the financial statements		
– 物業、機器及儀器	– property, plant and equipment	3,384,422	5,628,217
– 物業發展計劃	– property development project	4,672,897	–
已批准但未簽約之物業發展計劃之資本費用	Capital expenditure authorised for a property development project but not contracted for	–	24,090,842
		8,057,319	29,719,059

於年結日，本公司並無任何資本承擔。

At the balance sheet date, the Company did not have any capital commitments.

40. 或然負債

40. CONTINGENT LIABILITIES

		本集團 THE GROUP		本公司 THE COMPANY	
		2002 港元 HK\$	2001 港元 HK\$	2002 港元 HK\$	2001 港元 HK\$
可追索之銀行貼現票據	Bills discounted with recourse	3,828,669	4,423,264	–	–
就附屬公司取得信貸而向銀行、一供應商及一融資機構作出之擔保	Guarantees given to banks, a supplier and a financial institution in respect of credit facilities granted to subsidiaries	–	–	681,113,000	682,813,000
附屬公司已動用由本公司作擔保之信貸	Facilities utilised by the subsidiaries guaranteed by the Company	–	–	98,955,964	135,918,321

41. 營運租賃承擔

本集團作為承租人

在結算日，本集團於下列期間屆滿前不可撤銷之已承租物業營運租約之最低租金承擔如下：

一年內	Within one year
第二至第五年內	In the second to fifth years inclusive
超過五年	Over five years

營運租約付款指本集團之辦公室及廠房物業之應付租金。租約乃經磋商後釐定，平均年期為二十五年。

本公司在結算日並沒有任何不可撤銷之營運租約承擔。

本集團作為出租人

持有之物業已與租客簽訂未來二年之租約。本集團與租客簽訂於下列期間屆滿前不可撤銷之營運租約應收取之未來最低租金：

一年內	Within one year
第二至第五年內	In the second to fifth years inclusive

41. OPERATING LEASE COMMITMENTS

The Group as lessee

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

本集團		2002	2001
THE GROUP		港元	港元
		HK\$	HK\$
一年內	Within one year	1,928,035	2,405,367
第二至第五年內	In the second to fifth years inclusive	4,944,315	4,355,506
超過五年	Over five years	3,523,266	3,887,741
		10,395,616	10,648,614

Operating lease payments represent rentals payable by the Group for its office and factory premises. Leases are negotiated for an average term of 25 years and rentals are fixed for an average term of 25 years.

The Company did not have any commitments under non-cancellable operating leases at the balance sheet date.

The Group as lessor

The properties held have committed tenants for the next two years. The Group had contracted with tenants for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

2002	2001		
港元	港元		
HK\$	HK\$		
一年內	Within one year	2,523,126	2,288,392
第二至第五年內	In the second to fifth years inclusive	2,247,307	1,387,333
		4,770,433	3,675,725

42. 資產抵押

在年結日，本集團抵押若干資產作為一般信貸服務及經紀股票按揭戶口之擔保。該等資產之大約賬面值如下：

投資物業	Investment properties
其他物業	Other properties
已貼現應收賬款結餘	Factored debtor balances
其他投資之賬面值	Other investments at carrying value
包括於應收賬項、按金及預付款項中之股票抵押按金	Margin deposits with brokers as included under debtors, deposits and prepayments

42. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged certain assets with the following approximate carrying values to secure the general credit facilities granted to the Group and the margin accounts with brokers:

2002	2001
港元	港元
HK\$	HK\$
28,800,000	28,700,000
45,430,000	46,124,000
15,045,000	16,774,000
29,178,000	49,148,000
7,108,000	2,187,000

43. 退休福利計劃

本集團設有退休福利計劃提供予大部份員工，該退休計劃之資產與本集團之資產劃分開持有，並由獨立受托人持有。

自損益表內扣除之數額為本集團根據該計劃之供款率而須付之供款並減除員工在合資格服務期前離開本集團所沒收之淨額（如有）。

由二零零零年十二月一日起，本集團參與根據香港政府施行之強制性公積金計劃（「強積金」）。自損益表扣除之強積金退休計劃供款指本集團按計劃所規定之比率作出之應付供款。

於年結日員工離開該等退休計劃並無產生重大放棄供款，以減低於未來數年之應付供款。

43. RETIREMENT BENEFITS SCHEME

The Group has a retirement benefits scheme covering a substantial portion of its employees. The assets of the scheme are held separately from those of the Group in funds under the control of the independent trustee.

The amount charged to the income statement represents contributions payable to the scheme by the Group at rates specified in the rules of the scheme less forfeiture arising from employees leaving the Group prior to completion of qualifying service period, if any.

Starting from 1st December, 2000, the Group participates in the Mandatory Provident Fund ("MPF") Scheme implemented by the Hong Kong Government. The retirement benefit cost for the MPF charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

At the balance sheet date, there were no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contributions payable by the Group in the future years.

44. 有關連人士交易

於本年度內，本集團與聯營公司進行了以下重要交易：

本集團收到之利息收入	Interest income received by the Group
本集團支付之佣金收入	Commission income paid by the Group
本集團之銷售	Sales by the Group

以上交易之價格由董事依據與無關連第三者相類似交易之現行市場利率或價格而釐定。

此外，本集團於二零零二年三月三十一日與聯營公司尚有未償還之結餘，其詳情已載於附註19。

45. 主要附屬公司

於二零零二年三月三十一日，本公司之主要附屬公司詳情如下：

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
銳歡有限公司 ACME Delight Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
Cosmo Communications Corporation	美國/加拿大 United States of America/Canada	1,571,000美元 US\$1,571,000	91.4%	銷售電子產品及 投資控股 Trading in electrical appliances and investment holding
永堅有限公司 Ever Solid Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products

44. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with associates:

	2002 港元 HK\$	2001 港元 HK\$
	429,037	397,715
	636,285	466,741
	1,978,961	4,094,688

The prices of the above transactions were determined by the directors with reference to the prevailing market rates or prices for similar transactions with unrelated third parties.

In addition, at 31st March, 2002, the Group had outstanding loans with associates, details of which are set out in note 19.

45. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2002 are as follows:

45. 主要附屬公司 – 續

45. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
Gladman Investments Pte. Limited	新加坡/香港 Republic of Singapore/ Hong Kong	2新加坡元 S\$2	100%	提供行政服務 Provision of administrative services
廣州星輝電子制造有限公司 Starfair Manufacturing (Panyu) Company Limited	中華人民共和國 People's Republic of China	26,300,000港元* HK\$26,300,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
高力勤實業有限公司 Korrigan Industrial Holdings Limited	香港 Hong Kong	25,000,000港元 HK\$25,000,000	100%	投資控股 Investment holding
高力勤國貿有限公司 Korrigan Marketing Limited	香港 Hong Kong	2港元 HK\$2	100%	電視產品貿易 Trading in television sets
智輝企業有限公司 Master Light Enterprises Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
妙勤企業有限公司 Merrygain Holding Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	96%	物業投資 Property investment
Newstar.com Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
美日有限公司 Niceday Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股及物業投資 Investment holding and property development
Nice States Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment

45. 主要附屬公司 – 續

45. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
廣捷有限公司 Noble Win Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
番禺星輝電器制造有限公司 Panyu Starfair Electronics Manufacturing Company Limited	中華人民共和國 People's Republic of China	21,500,000港元* HK\$21,500,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
番禺恆敏塑膠制品有限公司 Panyu Success Base Plastic Company Limited	中華人民共和國 People's Republic of China	20,000,000港元* HK\$20,000,000*	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Sheen United Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
深圳升岡電子有限公司 Shenzhen Starlight Electronics Co. Ltd.	中華人民共和國 People's Republic of China	60,000,000港元* HK\$60,000,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic products
深圳永堅電子有限公司 Shenzhen Yongjian Electronics Co. Ltd.	中華人民共和國 People's Republic of China	6,200,000港元* HK\$6,200,000*	100%	電子產品製造及銷售 Manufacture and sale of electronic
照達投資有限公司 Shinning Start Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
Skylight Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
SIH Limited	英屬維爾京群島 British Virgin Islands	10,000港元 HK\$10,000	100%	投資控股 Investment holding

45. 主要附屬公司 – 續

45. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
星熙發展有限公司 Singhale Development Limited	香港 Hong Kong	4港元 HK\$4	100%	為集團公司提供 委託服務 Provision of nominee services for group companies
六正發展有限公司 Sixlights Development Limited	香港 Hong Kong	2港元 HK\$2	100%	證券買賣 Securities trading
星輝電子有限公司 Star Fair Electronics Company Limited	香港 Hong Kong	15,090,000港元 HK\$15,090,000	100%	電子產品貿易 Trading in electronic products
Star Fair Manufacturing Company Limited	Jersey/ 中華人民共和國 Jersey/People's Republic of China	12英鎊 £12	100%	電子產品及塑膠 產品製造及銷售 Manufacture and sale of electronic and plastic products
Star Legend Technologies Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
Star Legend Offshore Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡電子有限公司 Star Light Electronics Company Limited	香港 Hong Kong	13,000,000港元 HK\$13,000,000	100%	電子產品貿易 Trading in electronic products
星葉發展有限公司 Starleaf Development Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
澳門升岡電子有限公司 Starlight Electronics (Macau) Limited	澳門 Macau	2,500,000澳門葡幣 MOP2,500,000	100%	集團公司代理 Agent for group companies

45. 主要附屬公司 – 續

45. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
珠海市升岡電子有限公司 Starlight Electronics Company (Zhuhai) Limited	中華人民共和國 People's Republic of China	10,000,000港元* HK\$10,000,000 *	100%	電子產品製造及銷售 Manufacture and sale of electronic products
Starlight eTech (Holdings) Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡集團有限公司 Starlight Industrial Holdings Limited	香港 Hong Kong	73,920,192港元 HK\$73,920,192	100%	投資控股 Investment holding
Starlight Manufacturers Limited	Jersey/ 中華人民共和國 Jersey/People's Republic of China	100,000港元 HK\$100,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
升岡市場拓展有限公司 Starlight Marketing Development Limited	香港 Hong Kong	2港元 HK\$2	100%	電子產品推銷 Marketing in electronic products
Starlight Overseas Marketing Limited	毛里求斯共和國 Republic of Mauritius	1美元 US\$1	100%	電子產品貿易 Trading in electronic products
升岡科研有限公司 Starlight R&D Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	物料採購及提供 工程服務 Material sourcing and provision of engineering services
演富投資有限公司 Starshow Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	為集團公司提供 委托服務 Provision of nominee services for group companies

45. 主要附屬公司 – 續

45. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
恆敏實業有限公司 Success Base Industries Limited	香港 Hong Kong	4,000,000港元 HK\$4,000,000	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Top Spring Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
番禺富臨花園房地產 有限公司	中華人民共和國 People's Republic of China	38,000,000港元* RMB38,000,000*	100%	物業投資 Property development

* 廣州星輝電子制造有限公司、番禺星輝電器制造有限公司、番禺恆敏塑膠制品有限公司、深圳升岡電子有限公司、深圳永堅電子有限公司、珠海市升岡電子有限公司及番禺富臨花園房地產有限公司於二零零二年三月三十一日之已繳註冊資本分別為26,300,000港元、17,000,000港元、20,000,000港元、59,309,231港元、4,431,034港元、10,000,000港元及31,750,000人民幣。

* The registered capital of Starfair Manufacturing (Panyu) Company Limited, Panyu Starfair Electronics Manufacturing Company Limited, Panyu Success Base Plastic Company Limited, Shenzhen Starlight Electronics Co. Ltd., Shenzhen Yongjian Electronics Co. Ltd., Starlight Electronics Company (Zhuhai) Limited and 番禺富臨花園房地產有限公司 were paid up to HK\$26,300,000, HK\$17,000,000, HK\$20,000,000, HK\$59,309,231, HK\$4,431,034, HK\$10,000,000 and RMB31,750,000 respectively as at 31st March, 2002.

董事局認為上述所列本集團之附屬公司均對本年度之業績有重要的影響，或構成本集團資產淨值主要部份。董事局認為如提供其他附屬公司之詳請，將令資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除SIH Limited及Star Legend Offshore Limited為本公司直接持有外，所有其他之附屬公司均為本公司間接持有。於本年底或本年度內任何時間，均無附屬公司有任何借貸資本結餘。

Other than SIH Limited and Star Legend Offshore Limited which are held directly by the Company, all other subsidiaries are held indirectly by the Company. None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.