

1. General

The Company is incorporated in Bermuda under The Companies Act 1981 of Bermuda as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 16.

2. Adoption of 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. Adoption of these standards 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 standards 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 standards has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

Leases

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for finance and operating 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 and, accordingly, no prior period adjustment had been required. Disclosures for all of 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.

1. 一般事項

本公司乃根據百慕達一九八一年公司法案在百慕達註冊成立之一間豁免公司而其股份則在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一家投資控股公司，其附屬公司之主要業務詳情載於財務報表附註16。

2. 採用會計實務準則

於本年度，本集團首次採用多項由香港會計師公會修訂及新頒佈之會計實務準則（「會計實務準則」）。於採用該等經修訂及新頒佈之會計實務準則後，本集團須更改會計政策會計政策之變更之詳情已載於附註3。此外，本財務報表已採用該等經修訂及新頒佈會計實務準則之新增及經修訂披露規定。為使呈報方式一致，比較數字均已重列。

由於採用該等經修訂及新頒佈之會計實務準則，本集團須更改會計政策而對本期間或過往期間已呈報之數額有所影響。

租約

會計實務準則第14條（經修訂）「租約」已引入若干有關財務租約及經營租約會計處理基準以及有關本集團的租約安排特定的披露方法之修訂。這些改變對本期間或過往期間已呈報之業績並無重大影響，因此並不需要作任何前期調整。為符合經修訂會計實務準則（第14條（經修訂））之規定，有關本公司所有租務安排之披露已作修改。為使呈報方式一致，比較數字均已重列。

2. Adoption of Statements of Standard Accounting Practice (continued)

Segment reporting

In the current year, the Group has changed 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 consistent basis.

Goodwill

In the current year, the Group has adopted SSAP 30 "Business Combinations" and has elected to restate goodwill previously eliminated against reserves. Accordingly, the amount of such goodwill has been re-measured in accordance with the requirements of SSAP 30. Accumulated amortisation in respect of goodwill between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 have been recognised retrospectively. Following restatement, goodwill is presented as an asset in the balance sheet.

The financial effect of the adoption of the new accounting policies described above on the financial position of the Group at 1st April, 2000 is summarised as follows:

2. 採用會計實務準則 (續)

分類呈報

於本年度，本集團改變申報分類，以符合會計實務準則第26條「分類呈報」之要求。截至二零零一年三月三十一日止年度之分類披露資料亦已修訂，以一致之準則呈報。

商譽

於本年度，本集團採納會計準則第30條「企業合併」及選擇重列以往用作抵銷或增加儲備之商譽，因此本集團根據此準則之規定重新評估商譽。而於收購附屬公司、聯營公司當日至採納會計準則第30條期間之累計攤銷亦已重新確認。經調整後，商譽將被確認為資產及按可使用年期進行攤銷。

採用以上新會計政策，對本集團於二零零零年四月一日所產生之財務影響綜合呈列如下：

		Retained profits 保留溢利 HK\$ 港元	Goodwill reserve 商譽儲備 HK\$ 港元	Total 合計 HK\$ 港元
Balance at 1st April, 2000	於二零零零年四月一日			
As originally stated	如先前呈列	208,812,292	(18,709,696)	190,102,596
Restatement as an asset of goodwill held in reserves with retrospective recognition of accumulated amortisation	確認儲備中商譽 資產之過去 年度累積攤銷 之調整	(4,440,943)	18,709,696	14,268,753
As restated	經調整後	<u>204,371,349</u>	<u>—</u>	<u>204,371,349</u>

2. Adoption of Statements of Standard Accounting Practice (continued)

The effect of these changes in accounting policies on the results for the current and prior periods is as follows:

Amortisation of goodwill arising on acquisitions of subsidiaries	攤銷因收購附屬公司所得之商譽
Amortisation of goodwill on acquisition of an associate	攤銷因收購聯營公司所得之商譽

2. 採用會計實務準則(續)

更改會計政策而對本期間或過往期間業績之影響概述如下：

Year ended 31.3.2002 截至二零零二年 三月三十一日 止年度 HK\$ 港元	Year ended 31.3.2001 截至二零零一年 三月三十一日 止年度 HK\$ 港元
5,334,543	560,795
61,889	61,889
5,396,432	622,684

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.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of subsidiaries and associates 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.

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

3. 主要會計政策

財務報表是依歷史成本法(已就重估部份物業及證券投資作出修訂)編制。

本財務報表是依據香港普遍採納的會計原則編制而所採用的主要會計政策詳列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

於本年度購入或售出之附屬公司業績由其收購生效日期起或截至出售生效日期止(如適用)列入綜合收益賬內。

本集團內各公司之間所有重大交易及往來結餘於綜合賬目時抵銷。

3. Significant Accounting Policies (continued)**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 an associate at the date of acquisition.

Goodwill 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.

On disposal of a business, including a subsidiary or an associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal of the business.

Investments in subsidiaries

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

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 goodwill arising from acquisition of associates in so far as it has not already been amortised, less any identified impairment loss.

Properties held for development

Properties held for development with the intention for holding for long-term purposes when completed, or where no decision has yet been made on their purposes, are included in the balance sheet as non-current assets and stated at cost, less any identified impairment loss.

3. 主要會計政策 (續)**商譽**

因綜合賬目所產生之商譽指收購成本超過本集團於收購當日所佔附屬公司或聯營公司個別資產與負債公平值之差額。

商譽將撥充資本，並以直線法按其可使用年期攤銷。因收購聯營公司所產生之商譽將計入有關聯營公司之賬面值。

在出售業務（包括附屬公司或聯營公司）時，未撇銷之商譽數額會包括在計算出售損益中。

於附屬公司的投資

於附屬公司之投資按成本撇除任何已確定的減值虧損計入本公司資產負債表。

於聯營公司的權益

綜合收益賬包括本集團本年度內應佔其聯營公司之收購後業績。於綜合資產負債表，聯營公司之權益乃按本集團應佔聯營公司之資產淨值，加尚未於收益賬內攤銷之收購時已付溢價，再減去任何已識別之減值虧損列賬。

待發展物業

待發展物業乃完成後作長線持有或暫時仍未決定其用途之物業，並在資產負債表內列作非流動資產。待發展物業按成本撇除任何已確定的減值虧損計入本公司之資產負債表。

3. Significant Accounting Policies (continued)**Intangible assets**

The cost of patents is amortised on a straight line basis over the shorter of the periods in respect of which the related benefits are expected to be received or 20 years. The carrying value is reviewed annually.

The cost of technical know-how is amortised on a straight line basis over its expected useful life.

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. The annual amortisation of any discount or premium arising on the acquisition of a held-to-maturity 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.

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 net profit or loss for the year.

3. 主要會計政策 (續)**無形資產**

專利權乃按收取有關利益之年期或以二十年為期(以較短者)以直線法攤銷其成本,其攤銷後餘值則按年評估。

購入專有技術乃以其估計使用期以直線法攤銷其成本。

證券投資

證券投資之價值乃以交易日為確認基準及以成本入賬。

於隨後的報表結算日,本公司所持有的債權證券,若為擬持有至到期日的,以已攤銷之成本值扣除任何足以反映其不可收回金額而確認之損失列示。於購入該等持有至到期日之證券時所產生之折讓或溢價的年度攤銷額,應與該投資工具的餘下期間內的其他應收之投資收入合計,以使該項投資於各期間確認的收入能反映出固定的收益。

除持有至到期日之債權證券以外之投資分類為投資證券及其他投資。

投資證券乃持有作長期策略性目的,並於隨後的報表結算日以成本值減非暫時性損失列示。

其他投資以公允價值列示,其未變現收益及虧損,均計入當期損益。

3. Significant Accounting Policies (continued)**Construction contracts**

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred to date bear to estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When a contract covers a number of assets, the construction of each asset is treated as a separate contract when separate proposals have been submitted for each asset, each asset has been separately negotiated and the costs and revenues of each asset can be separately identified. A group of contracts, performed concurrently or in a continuous sequence, is treated as a single construction contract when they were negotiated as a single package and are so closely inter-related that they constitute a single project with an overall profit margin.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet as a liability, as advances received. Amounts billed for work performed, but not yet paid by the customer, are included in the balance sheet within trade and other receivables.

3. 主要會計政策 (續)**建造合約**

在可以可靠地預測建造合約成果時，合約成本乃按於結算日合約活動之完成階段計入於收益賬內，有關完成階段乃根據當時已發生成本佔該合約之預測總成本之比例計算。

在不可以可靠地預測建造合約成果時，合約成本於其產生之期間獲確認為開支。

在總合約成本有可能超逾總合約收入時，預期之虧損須即時確認為開支。

如一合約包括若干項資產，而每項資產有個別之提案，個別之議價，及個別認定之成本及收入，則每項資產之建造合約必須分開處理。但若然一批合約是同時進行或按次序編排連續進行，而該批合約亦可作一次過議價及彼此有極密切互相關連，則該批合約可視作單一有共同邊際利潤之建造項目處理。

若建造合約之當時所有已發生成本加上已確認溢利扣除已確認虧損超逾按進度付款項，則餘額以應收客戶之建造合約款項呈列。若按進度付款項超逾建造合約成本加上已確認溢利扣除已確認虧損，則餘額以應付客戶之建造合約款項呈列。若在有關建造工程開始前收到之任何金額，必須在資產負債表以負債項目——預付款項入賬。若已開發票收取客戶已完成工程款，但客戶仍未支付，則有關款項在資產負債表以應收賬項及其他應收賬項入賬。

3. Significant Accounting Policies (continued)**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Property, plant and equipment

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

Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make revaluation on a regular basis of the Group's land and buildings which had been carried at revalued amounts prior to 30th September, 1995 and accordingly, no further revaluation of land and buildings is carried out. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to retained profits in prior years is transferred to retained profits.

The cost or valuation of freehold land is not amortised.

The cost or valuation of leasehold land is amortised over the term of the lease.

The cost or valuation of buildings is depreciated over their estimated useful lives of 8 to 60 years using the straight line method.

Construction in progress are carried at cost less impairment loss, if any. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策 (續)**存貨**

存貨乃按成本或可變現淨值兩者之較低值入賬。成本以加權平均法計算。

物業、廠房及設備

除在建工程、物業、廠房及設備乃按原值或估值減折舊及攤銷及累計減值虧損入賬。

倘若資產出售或不再使用時，其收益或虧損在收益賬中以出售所得及有關資產之賬面價值之差額確認。

本集團採納會計實務準則第17條「物業、廠房及設備」內80段所提供之過渡性豁免規定，不需定期重估本集團於一九九五年九月三十日前已按估值入賬之土地及樓宇。因此本集團並無重估任何土地及樓宇之價值。當出售資產時，任何往年乃未轉入保留溢利之應佔重估儲備盈餘將轉撥保留溢利。

永欠業權土地之原值或估值不予攤銷。

長期租約土地之原值或估值乃按租約年期作出攤銷。

樓宇之原值或估值則於其估計可使用年限(8至60年)以直線法攤銷。

在建工程乃按成本撇除減值虧損(若適用)列帳。成本包括專業費用及按本集團會計政策之借貸成本撥作資本。此項資產之折舊計算與其他物業相同，皆於資產投入其原定用途便開始計算。

3. Significant Accounting Policies (continued)**Property, plant and equipment (continued)**

Depreciation is provided to write off the cost of other plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using straight-line method, at the following rates per annum:

Furniture and fixtures	25%
Leasehold improvements	25%
Plant, machinery and equipment	12½% to 33⅓%
Motor vehicles	33⅓%
Audio equipment	12½%
Lighting equipment	12½%
Antenna and Antenna Control equipment	10% to 12½%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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 revaluation decrease under that SSAP.

Where an impairment loss subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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 other SSAP.

3. 主要會計政策 (續)**物業、廠房及設備 (續)**

廠房及設備乃按其估計可使用年限並計及其估計尚餘價值後以直線法按以下年率撇銷其成本值：

傢俬及裝置	25%
租約物業裝修	25%
廠房、機械及設備	12½%至33⅓%
汽車	33⅓%
音響設備	12½%
燈光設備	12½%
衛星天線及其控制設備	10%至12½%

以租購合約持有之資產乃於其估計可使用年限內按與自置資產相同之基準計算折舊。

減值

於每一結算日，本集團審閱其資產之賬面值，釐定是否有跡象顯示該等資產會有所減值。倘資產估計之變現值低於賬面值，則會將資產賬面值降至變現值。減值虧損發生時即時確認為費用，惟該等資產根據另一會計實務準則以重估金額列賬除外，而在此情況下，則根據該會計實務準則將減值虧損則列為重估減值。

倘其後減值虧損逆轉，則會將資產之賬面值計入經修訂之估計變現值，惟已增加之賬面值不得超過假設資產於過往年度並無減值虧損而計算之賬面值。減值虧損逆轉隨即確認為收入，惟將有關資產根據另一會計實務準則以重估金額列賬除外，而在此情況下，會根據該會計實務準則將減值虧損逆轉列為重估增值。

3. Significant Accounting Policies (continued)**Finance leases**

Assets held under finance leases are capitalised at their fair value at the dates of acquisition. The corresponding liability to the lessor is included in the balance sheet as obligations under finance leases. The finance costs, which represent the difference between the total finance leases commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Revenue recognition

When the outcome of a construction contract can be estimated reliably, revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion that costs incurred to date bear to estimated total costs for each contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Sales of goods are recognised when goods are delivered and title has passed.

Revenue from services rendered is recognised when the services are rendered, the revenue can be reliably estimated and it is probable that the revenue will be received.

Interest income from loans is recognised in the income statement as it accrues except in the case of receivables which are deemed to be doubtful at which stage interest accrual ceases.

Interest income from bank deposits is recognised on a time proportion basis, by reference to the principal outstanding and at the interest rates applicable.

3. 主要會計政策 (續)**財務租約**

財務租約之資產均按購入當日之公平價值撥作資本。有關承擔項目均列作財務租約。融資成本(即財務租約承擔總額與所購資產之公平價值之差額)均定時於個別租約期內以直線法撥入收益賬內。

收入確認

在可以可靠地預測建造合約成果時,定價建造合約之收入可按完成階段之百分比確認,其計算乃根據每張合約之當時已發生成本佔該合約之預測總成本比例。所有合約變更、賠款要求及激勵獎賞祇可在客戶同意後計入上述收入。在不可以可靠地預測建造合約成果時,祇有必定可收回之合約成本才可計算為收入。

貨品之銷售乃在貨品經已付運及擁有權已轉移之情況下加以確認。

提供服務之收益乃在已提供服務,而該等收益是根據可靠之方法估計及極可能收取之情況下加以確認。

貸款利息收入,除呆賬外,以產生時間確認應計利息列於收益賬內。在呆賬產生時,即暫停有關應計利息之計算。

銀行存款之利息收入乃按餘下之本金及合適之利率,以時間計算應收利息。

3. Significant Accounting Policies (continued)**Revenue recognition** (continued)

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

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the lease terms.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on translation are dealt with in the income statement.

On consolidation, the financial statements of overseas subsidiaries and associates are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the currency translation reserve.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using 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.

3. 主要會計政策 (續)**收入確認 (續)**

投資之股息收入乃於本集團收款之權利已確定之情況下加以確認。

營業租約

營業租約所繳租金以直線法為基準，按租賃年期在收益賬內扣除。

外幣

以外幣為單位之交易均按交易當日或適用之合約結算日之匯率折算。以外幣為單位之貨幣資產及負債則按資產負債表結算日之匯率折算。匯兌損益均撥入收益賬處理。

在綜合賬目時，海外之附屬及聯營公司之財務報表均按資產負債表結算日之匯率折算。所有因綜合賬目而出現之匯兌差額均撥入貨幣折算儲備。

稅項

稅項根據年度之業績計算，並就毋須課稅或可剔除之項目作出調整。時間性差異因在不同之會計期間就稅務確認若干收支項目及在財務報表中確認該等項目而產生。時間性差異之稅務影響是採用負債法就可見將來可能出現之負債或資產在財務報表中確認。

3. Significant Accounting Policies *(continued)***Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets 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 recognised as an expense in the period in which they are incurred.

Retirement benefits schemes*(a) Defined contribution scheme*

The pension cost charged in the income statement represents the amount of contributions payable to the Group's defined contribution scheme.

(b) Defined benefits scheme

The expected costs of providing pensions, as calculated periodically by professionally qualified actuaries, are charged to the income statement so as to spread the costs over the service lives of employees in the scheme operated by the Group in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll in light of the current actuarial assumptions.

3. 主要會計政策 (續)**借貸成本**

因收購、建造或生產合資格資產而直接產生之借貸成本一概撥充資本，作為該等資產之部份成本，直至該等資產大致可作擬定使用或出售用途。

所有其他借貸成本一概於產生期間確認為開支。

退休福利計劃*(a) 定額退休福利供款計劃*

本集團對定額退休福利供款計劃所作出之供款於產生時於收益賬中列作退休福利開支。

(b) 定額退休福利補助計劃

有關提供退休福利補助之估計開支乃由專業合資格精算師定期計算，並於收益賬中列作開支，目的在將僱員參與本集團安排計劃產生成本按服務年期攤分。退休福利補助乃主要根據現時精算師假設並計算現時及預估將來需付退休福利工資總額之百分比。

4. Turnover

The Group's turnover for the year ended 31st March, 2002 analysed by principal activity are as follows:

Revenue from construction contracts in respect of:	建造合約之收入：
— design, manufacture and sale of custom built electroplating machinery and other industrial machinery	— 設計、製造及銷售因應客戶要求之電鍍機械及其他工業用機械
— stage construction and arts production	— 舞台建造及藝術製作
— arts performance and social functions	— 策劃藝術演出及社團活動
Sale of goods	貨品銷售
Interest income from money lending	放款業務之利息收入
Provision of services	服務提供
— repair and maintenance	— 維修及保養
— satellite communication	— 衛星通訊
— internet data centre	— 數據中心

4. 營業額

以下為按本集團主要業務劃分之截止二零零二年三月三十一日止年度之本集團營業額明細分析：

Turnover 營業額	
2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
263,847,777	651,271,416
15,087,762	17,159,920
34,589,862	16,301,628
9,105,118	16,913,843
4,555,353	6,654,755
5,656,316	11,467,201
2,926,484	558,031
—	69,111
335,768,672	720,395,905

5. Business and Geographical Segments

Business segments

The Group is mainly engaged in electroplating equipment business, wet processing equipment business, satellite communication business and entertainment production business and operate under four divisions. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Electroplating equipment
— design, manufacturing and sale of custom-built electroplating equipment

Wet processing equipment
— design, manufacturing and sale of custom-built horizontal wet processing and automation machinery

5. 業務及地區市場分類

業務分類

本集團主要從事電鍍設備業務、濕式處理設備業務、衛星通訊業務及娛樂製作業務，並以四大營運業務單位經營。該等業務單位乃本集團呈報主要分類資料所按之基準。

主要業務概述如下：

電鍍設備
— 設計、生產及銷售因應客戶要求之電鍍設備

濕式處理設備
— 設計、生產及銷售因應客戶需求之水平式濕式處理及自動化機械

5. Business and Geographical Segments

(continued)

Business segments (continued)

Satellite communication

— provision of satellite communication services

Entertainment production

— provision of stage construction and arts productions

Segment information about these business is presented below.

Income Statement for the year ended 31st March, 2002

		Electroplating equipment 電鍍設備 HK\$ 港元	Wet processing equipment 濕式處理設備 HK\$ 港元	Satellite communication 衛星通訊 HK\$ 港元	Entertainment production 娛樂製作 HK\$ 港元	Other operations 其他業務 HK\$ 港元	Elimination 對沖 HK\$ 港元	Consolidated 綜合 HK\$ 港元
TURNOVER	營業額							
External sales	對外銷售	163,319,846	111,300,876	2,926,484	52,382,774	5,838,692	—	335,768,672
Inter-segment sales	分部之間銷售	4,009	314,589	—	6,830	—	(325,428)	—
Total	總銷售	<u>163,323,855</u>	<u>111,615,465</u>	<u>2,926,484</u>	<u>52,389,604</u>	<u>5,838,692</u>	<u>(325,428)</u>	<u>335,768,672</u>

Inter-segment sales are charged at prevailing market rates
分部間銷售乃按當時之市場比率計算

RESULTS	業績							
Segment results	分類業績	<u>26,924,592</u>	<u>27,708,219</u>	<u>(1,011,281)</u>	<u>14,191,038</u>	<u>2,677,972</u>	<u>2,311,067</u>	72,801,607
Unallocated corporate income	未分配企業收入							4,404,071
Unallocated corporate expenses	未分配企業開支							(177,872,101)
Allowance for bad and doubtful debts	呆壞帳撥備	(18,301,069)	(3,634,867)	—	—	(10,512,232)	—	(32,448,168)
Impairment loss recognised on investment securities	證券投資減值							(500,000)
Net unrealised gain on other investments	其他投資未變現淨收益							1,328,645
Net realised loss on other investments	其他投資已變現淨虧損							(155,942)
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值	—	—	(27,300,000)	—	—	—	(27,300,000)
Loss from operations	經營虧損							(159,741,888)
Finance costs	融資成本							(7,119,651)
Impairment loss recognised in respect of goodwill arising on acquisition of a subsidiary	於收購附屬公司所發生商譽之已確認減值	—	—	—	—	(22,000,000)	—	(22,000,000)
Gain on partial disposal of a subsidiary	出售附屬公司部份權益之收益							44,441,301
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損							(37,700)
Share of results of an associate	應佔聯營公司業績							(1,085,186)
Loss before taxation	除稅前虧損							(145,543,124)
Taxation credit	稅項撥回							1,390,621
Loss after taxation	除稅後虧損							<u>(144,152,503)</u>

5. 業務及地區市場分類 (續)**業務分類 (續)**

衛星通訊

— 提供衛星通訊服務

娛樂製作

— 提供舞台建造及藝術制作

有關該等業務之分類資料如下

收益賬 — 截至二零零二年三月三十一日止年度

For the year ended 31st March, 2002

截至二零零二年三月三十一日止年度

5. Business and Geographical Segments

(continued)

5. 業務及地區市場分類 (續)

Business segments (continued)

業務分類 (續)

Other Information for the year ended 31st March, 2002

其他資料 — 截至二零零二年三月三十一日止年度

		Electroplating equipment 電鍍設備 HK\$ 港元	Wet processing equipment 濕式處理設備 HK\$ 港元	Satellite communication 衛星通訊 HK\$ 港元	Entertainment production 娛樂製作 HK\$ 港元	Other operations 其他業務 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Capital additions	資產增購	4,736,279	12,197,908	4,583,594	162,892	1,405,023	23,085,696
Depreciation and amortisation	折舊及攤銷	6,442,619	5,243,666	1,598,550	2,708,877	5,790,446	21,784,158

Balance Sheet at 31st March, 2002

資產負債表 — 於二零零二年三月三十一日

		Electroplating equipment 電鍍設備 HK\$ 港元	Wet processing equipment 濕式處理設備 HK\$ 港元	Satellite communication 衛星通訊 HK\$ 港元	Entertainment production 娛樂製作 HK\$ 港元	Other operations 其他業務 HK\$ 港元	Consolidated 綜合 HK\$ 港元
ASSETS	資產						
Segment assets	分類資產	223,075,032	203,189,244	50,086,633	24,323,732	70,692,385	571,367,026
Interests in associates	聯營公司權益						3,874,291
Unallocated corporate assets	未分配企業資產						75,751,474
Consolidated total assets	綜合總資產						650,992,791
LIABILITIES	負債						
Segment liabilities	分類負債	90,127,086	42,749,636	15,658,888	5,920,698	10,819,868	165,276,176
Unallocated corporate liabilities	未分配企業負債						97,385,538
Consolidated total liabilities	綜合總負債						262,661,714

5. Business and Geographical Segments (continued)

Business segments (continued)

Income Statement for the year ended 31st March, 2001

5. 業務及地區市場分類 (續)

業務分類 (續)

收益賬 — 截至二零零一年三月三十一日止年度

		Electroplating equipment 電鍍設備 HK\$ 港元	Wet processing equipment 濕式處理設備 HK\$ 港元	Satellite communication 衛星通訊 HK\$ 港元	Entertainment production 娛樂製作 HK\$ 港元	Other operations 其他業務 HK\$ 港元	Elimination 對沖 HK\$ 港元	Consolidated 綜合 HK\$ 港元
TURNOVER	營業額							
External sales	對外銷售	463,147,508	215,141,346	558,031	34,497,768	7,051,252	—	720,395,905
Inter-segment sales	分部之間銷售	6,922,537	10,622,327	36,000	—	—	(17,580,864)	—
Total	總銷售	<u>470,070,045</u>	<u>225,763,673</u>	<u>594,031</u>	<u>34,497,768</u>	<u>7,051,252</u>	<u>(17,580,864)</u>	<u>720,395,905</u>

Inter-segment sales are charged at prevailing market rates
分部間銷售乃按當時之市場比率計算

RESULTS	業績							
Segment results	分類業績	<u>155,278,479</u>	<u>58,788,227</u>	<u>(1,486,079)</u>	<u>12,400,246</u>	<u>1,357,723</u>	<u>3,601,143</u>	229,939,739
Unallocated corporate income	未分配企業收入							13,844,876
Unallocated corporate expenses	未分配企業開支							(237,967,951)
Allowance for bad and doubtful debts	呆壞帳撥備	(2,965,000)	(613,534)	—	—	—	—	(3,578,534)
Impairment loss recognised on investment securities	證券投資減值							(128,100,013)
Net unrealised loss on other investments	其他投資未變現淨虧損							(12,372,583)
Net realised loss on other investments	其他投資已變現淨虧損							<u>(16,145,699)</u>
Loss from operations	經營虧損							(154,380,165)
Finance costs	融資成本							(4,077,719)
Loss on disposal/liquidation of subsidiaries	出售/清盤附屬公司之虧損							(22,335,636)
Gain on partial disposal of a subsidiary	出售附屬公司部分權益之收益							5,271,145
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損							(99,939)
Share of results of an associate	應佔聯營公司業績							(2,089,276)
Goodwill of an associate written off	聯營公司商譽撇除							<u>(10,362,940)</u>
Loss before taxation	除稅前虧損							(188,074,530)
Taxation charge	稅項支出							<u>(5,305,805)</u>
Loss after taxation	除稅後虧損							<u>(193,380,335)</u>

For the year ended 31st March, 2002

截至二零零二年三月三十一日止年度

5. Business and Geographical Segments

(continued)

Business segments (continued)

Other Information for the year ended 31st March, 2001

5. 業務及地區市場分類 (續)

業務分類 (續)

其他資料 — 截至二零零一年三月三十一日止年度

		Electroplating equipment 電鍍設備 HK\$ 港元	Wet processing equipment 濕式處理設備 HK\$ 港元	Satellite communication 衛星通訊 HK\$ 港元	Entertainment production 娛樂製作 HK\$ 港元	Other operations 其他業務 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Capital additions	資產增購	3,782,400	23,682,279	71,029,559	202,144	43,106,124	141,802,506
Depreciation and amortisation	折舊及攤銷	10,401,775	3,136,079	1,165,066	3,363,376	1,563,394	19,629,690

Balance Sheet at 31st March, 2001

資產負債表 — 於二零零一年三月三十一日

		Electroplating equipment 電鍍設備 HK\$ 港元	Wet processing equipment 濕式處理設備 HK\$ 港元	Satellite communication 衛星通訊 HK\$ 港元	Entertainment production 娛樂製作 HK\$ 港元	Other operations 其他業務 HK\$ 港元	Consolidated 綜合 HK\$ 港元
ASSETS	資產						
Segment assets	分類業績	352,643,668	241,174,786	76,356,840	24,783,425	88,009,138	782,967,857
Interests in associates	聯營公司權益						5,014,959
Unallocated corporate assets	未分配企業資產						49,255,701
Consolidated total assets	綜合總資產						837,238,517
LIABILITIES	負債						
Segment liabilities	分類負債	122,581,075	64,162,804	16,921,309	4,919,072	1,737,023	210,321,283
Unallocated corporate liabilities	未分配企業負債						125,124,695
Consolidated total liabilities	綜合總負債						335,445,978

5. Business and Geographical Segments*(continued)***Geographical segments**

The Group's operations are mainly located in Hong Kong, other regions in the People's Republic of China (the "PRC"), Taiwan, Europe, North America and other Asia countries.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods.

5. 業務及地區市場分類 (續)**地區市場分類**

本集團之業務主要位於香港、其他中華人民共和國地區、「(中國大陸)」、台灣、歐洲、北美洲及其他亞洲地區。

下表為本集團按地區市場劃分(不論貨品之原產地)之銷售分析：

		Turnover		Loss from operations	
		營業額		經營虧損	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Hong Kong	香港	65,023,853	69,010,291	20,698,371	22,429,540
PRC	中國大陸	80,029,244	126,626,394	17,249,659	49,027,378
Taiwan	台灣	66,898,173	228,176,948	13,100,291	52,132,478
Europe	歐洲	24,301,562	79,519,088	1,510,920	38,495,430
North America	北美洲	21,315,280	43,714,032	(1,758,708)	8,300,598
South East Asia	其他東南亞地區				
(other than Korea)	(韓國除外)	30,875,591	138,639,427	10,576,907	48,871,435
Japan and Korea	日本及韓國	32,586,440	26,660,450	8,034,192	8,813,236
Others	其他	14,738,529	8,049,275	3,389,975	1,869,644
		335,768,672	720,395,905	72,801,607	229,939,739
Unallocated corporate income	未分配企業收入			4,404,071	13,844,876
Unallocated corporate expenses	未分配企業開支			(177,872,101)	(237,967,951)
Allowance for bad and doubtful debts	呆壞帳準備			(32,448,168)	(3,578,534)
Impairment loss recognised on investment securities	證券投資減值			(500,000)	(128,100,013)
Net unrealised gain (loss) on other investments	其他投資未變現淨收益(虧損)			1,328,645	(12,372,583)
Net realised loss on other investments	其他投資已變現淨虧損			(155,942)	(16,145,699)
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之確認減值			(27,300,000)	—
Loss from operations	經營虧損			(159,741,888)	(154,380,165)

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截至二零零二年三月三十一日止年度

5. Business and Geographical Segments

(continued)

Geographical segments (continued)

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:

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment and intangible assets 增購的物業、廠房及設備及無形資產	
		At 31.3.2002 於二零零二年三月三十一日	At 31.3.2001 於二零零一年三月三十一日	Year ended 31.3.2002 於二零零二年三月三十一日	Year ended 31.3.2001 於二零零一年三月三十一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Hong Kong	香港	296,649,635	404,807,154	8,373,553	115,695,709
PRC	中國大陸	121,440,111	133,264,974	2,179,356	1,572,664
Taiwan	台灣	205,050,096	243,748,503	12,197,908	23,682,279
Others	其他	27,852,949	55,417,886	334,879	851,854
		650,992,791	837,238,517	23,085,696	141,802,506

6. Other Operating Income**6. 其他經營收入**

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Interest earned on bank deposits	銀行存款利息收入	787,606	5,150,694
Other interest income	其他利息收入	208,562	1,251,887
Dividend income	股息收入		
— Listed	— 上市	183,207	150,195
— Unlisted	— 非上市	14,008	27,401
Exchange gain	滙兌收益	920,345	1,421,478
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	164,238	—
Gain on disposal of investment securities	出售證券投資之收益	501,437	—
Sundry income	其他收入	1,624,668	5,843,221
		4,404,071	13,844,876

7. Loss from Operations

7. 經營虧損

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Loss from operations has been arrived at after charging:	經營虧損已扣除下列各項：		
Auditors' remuneration	核數師酬金	1,573,225	1,425,805
Depreciation and amortisation	折舊及攤銷：		
Depreciation and amortisation of property, plant and equipment on:	物業、廠房及設備之折舊及攤銷：		
Owned assets	自置資產	15,192,534	18,505,025
Assets held under finance leases	根據財務租約持有資產	1,168,482	476,209
Amortisation of goodwill arising on acquisitions of subsidiaries (included in administrative expenses)	收購附屬公司所得商譽之攤銷 (計入行政費用)	5,334,543	560,795
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政費用)	26,710	25,772
Amortisation of goodwill arising on acquisition of an associate (included in administrative expenses)	收購聯營公司所得商譽之攤銷 (計入行政費用)	61,889	61,889
		21,784,158	19,629,690
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	634,133
Operating lease payments in respect of:	有關之經營租約款項：		
Rented premises	租用物業	1,937,096	3,423,808
Plant and machinery	廠房及機械	920,022	767,413
Allowance for slow moving inventories	呆貨準備	1,611,875	4,067,718
Staff costs:	支付職工費用：		
Directors' remuneration (note)	董事酬金 (附註)	8,249,264	8,473,908
Salaries and allowances	薪金及津貼	117,478,294	147,051,535
Retirement benefits scheme contributions	退休福利計劃供款	3,552,477	3,766,531
		129,280,035	159,291,974

7. Loss from Operations (continued)

Note:

Information regarding directors' and employees' emoluments

7. 經營虧損 (續)

附註:

董事及員工酬金資料:

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Directors	董事		
Directors' fees:	董事袍金:		
Executive	執行董事	—	—
Non-executive	非執行董事	180,000	180,000
Other emoluments to executive directors:	執行董事之其他酬金:		
Salaries and other benefits	薪酬及其他福利	8,043,264	8,030,747
Retirement benefits scheme contributions	退休金計劃供款	26,000	263,161
		8,249,264	8,473,908

No compensation was paid to any directors of the Company during the year for the loss of office as directors of the Company and its subsidiaries. None of the directors of the Company has waived any emoluments during the year.

本公司於年內概無支付任何酬金為向本公司及附屬公司董事辭任之離職補償。年內並無董事放棄任何酬金。

Emoluments of the directors were within the following bands:

董事酬金之級別如下:

		Number of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Nil – HK\$1,000,000	零港元 – 1,000,000港元	3	3
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	2	2

7. Loss from Operations (continued)**Employees**

Of the five individuals with the highest emoluments in the Group, two (2001: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2001: three) individuals were as follows:

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

2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
4,206,322	4,944,689
208,918	263,471
4,415,240	5,208,160

Their emoluments were within the following bands:

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

餘下三名最高薪員工之薪酬級別如下：

Number of employees 僱員人數	
2002 二零零二年	2001 二零零一年
1	—
2	3

8. Finance Costs

Interest on:	利息支出：
Bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借貸
Bank borrowings not wholly repayable within five years	不須於五年內全數償還之 銀行借貸
Finance leases	財務租約
Other loan	其他貸款
Less: Interest capitalised to construction in progress	扣除：於在建工程資本化利息

2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
4,229,362	4,053,661
2,598,147	865,293
120,856	63,020
884,743	1,249,125
7,833,108	6,231,099
(713,457)	(2,153,380)
7,119,651	4,077,719

Borrowing costs capitalised during the year arose on borrowings specifically used to finance the construction in progress.

年內產生之資本化融資成本為在建工程項目之借貸成本。

For the year ended 31st March, 2002

截至二零零二年三月三十一日止年度

9. Taxation Credit (Charge)

The taxation credit (charge) comprises:

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度支出	(612,000)	(1,089,867)
Over(under)provision in prior years	以往年度超額撥備(不足額)	123,636	(275,917)
		(488,364)	(1,365,784)
Overseas taxation	海外稅項		
Charge for the year	本年度支出	(604,572)	(2,899,487)
Credit for the year	本年度撥回	1,533,675	681,564
Over(under)provision in prior years	以往年度超額撥備(不足額)	19,979	(58,878)
		949,082	(2,276,801)
Deferred taxation (note 31)	遞延稅項(附註31)	929,903	(1,663,220)
		1,390,621	(5,305,805)

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profit for the year. Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions.

於去年同期香港利得稅乃根據該期之估計應課稅溢利按16%計算。(二零零一年:16%)海外稅項則按有關司法權區各自之稅率計算。

10. Net Loss for the year

The Group's loss for the year includes a loss of HK\$71,374,616 (2001: HK\$134,043,697) which has been dealt with in the financial statements of the Company.

10. 本年度虧損淨額

在本年度虧損中,共有虧損71,374,616港元(二零零一年:虧損134,043,697港元)計入本公司賬目中。

11. Loss Per Share

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

11. 每股虧損

每股基本及攤薄虧損乃按以下數據計算:

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元 (restated) (已予調整)
Loss for the purposes of basic/diluted loss per share	計算每股基本及攤薄後虧損	(132,376,975)	(198,656,395)
Weighted average number of shares for the purposes of basic/diluted loss per share	計算每股基本及攤薄後虧損之加權平均股數	5,397,944,493	5,123,712,636

11. Loss Per Share (continued)

The computation of the diluted loss per share does not assume the exercises of the Company's options as their exercise would not result in any dilutive effect for both years.

The adjustment to comparative basic and diluted loss per share, arising from the change in accounting policies shown in note 2 above, is as follows:

		HK cents 港仙
Reconciliation of 2001 loss per share:	二零零一年每股虧損之調整:	
Reported loss per share before adjustments	調整前呈報之每股虧損	(3.89)
Adjustments arising from the adoption of SSAP 30	會計準則第30條引致之更改	0.01
Restated loss per share	調整後呈列之每股虧損	(3.88)

12. Property, Plant and Equipment**11. 每股虧損 (續)**

於以上兩個年度，本公司購股權之行使對每股虧損並無任何攤薄影響，故計算每股攤薄虧損時不必考慮行使購股權之因素。

根據附註2會計政策之變更引致基本及攤薄後每股虧損之比較數字呈列如下：

12. 物業、廠房及設備

		Construction in progress	Land and buildings	Furniture and fixtures	Leasehold improve- ments	Plant, machinery and equipment	Motor vehicles	Audio equipment	Lighting equipment	Antenna and antenna control equipment	Total
		在建工程 HK\$ 港元	土地及樓宇 HK\$ 港元	傢俬及裝置 HK\$ 港元	租約物業 裝修 HK\$ 港元	廠房、 機械及設備 HK\$ 港元	汽車 HK\$ 港元	音響設備 HK\$ 港元	燈光設備 HK\$ 港元	衛星天線及 其控制設備 HK\$ 港元	合計 HK\$ 港元
THE GROUP	本集團										
COST OR VALUATION	成本或估值										
At 1st April, 2001	於二零零一年四月一日	54,748,655	189,207,077	10,446,669	3,429,393	57,114,603	13,101,474	7,766,486	6,879,067	16,178,144	358,871,568
Currency realignment	幣值調整	748	59,805	8,721	3,386	23,553	12,315	—	—	—	108,528
Additions	購置	1,414,007	601,412	2,680,365	101,268	12,236,937	2,216,957	—	—	3,830,482	23,081,428
Transfers	轉讓	(1,401,933)	1,312,606	9,986	—	79,341	—	—	—	—	—
Disposals	出售	—	—	(425,389)	(68,602)	(931,853)	(3,330,383)	—	—	(8,226)	(4,764,453)
At 31st March, 2002	於二零零二年三月三十一日	54,761,477	191,180,900	12,720,352	3,465,445	68,522,581	12,000,363	7,766,486	6,879,067	20,000,400	377,297,071
COMPRISING	包括										
At cost	成本	54,761,477	106,680,900	12,720,352	3,465,445	68,522,581	12,000,363	7,766,486	6,879,067	20,000,400	292,797,071
At valuation -	估值 -										
31st March, 1992	一九九二年三月三十一日	—	43,000,000	—	—	—	—	—	—	—	43,000,000
31st March, 1994	一九九四年三月三十一日	—	41,500,000	—	—	—	—	—	—	—	41,500,000
		54,761,477	191,180,900	12,720,352	3,465,445	68,522,581	12,000,363	7,766,486	6,879,067	20,000,400	377,297,071
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值虧損										
At 1st April, 2001	於二零零一年四月一日	—	16,346,746	6,937,922	2,126,553	38,773,587	9,640,951	3,236,036	3,419,277	503,595	80,984,667
Currency realignment	幣值調整	—	7,987	4,426	—	13,012	8,914	—	—	—	34,339
Provided for the year	是年度準備	—	3,190,928	1,344,697	345,158	5,779,068	1,877,423	1,132,612	864,947	1,826,183	16,361,016
Impairment loss	是年度減值虧損	—	—	—	—	—	—	—	—	—	—
recognised for the year	是年度減值虧損	27,300,000	—	—	—	—	—	—	—	—	27,300,000
Eliminated on disposals	於出售時撤銷	—	—	(181,741)	—	(746,108)	(2,644,483)	—	—	—	(3,572,332)
At 31st March, 2002	於二零零二年三月三十一日	27,300,000	19,545,661	8,105,304	2,471,711	43,819,559	8,882,805	4,368,648	4,284,224	2,329,778	121,107,690
NET BOOK VALUES	賬面淨值										
At 31st March, 2002	於二零零二年三月三十一日	27,461,477	171,635,239	4,615,048	993,734	24,703,022	3,117,558	3,397,838	2,594,843	17,670,622	256,189,381
At 31st March, 2001	於二零零一年三月三十一日	54,748,655	172,860,331	3,508,747	1,302,840	18,341,016	3,460,523	4,530,450	3,459,790	15,674,549	277,886,901

12. Property, Plant and Equipment (continued)

The major assets of Sky Citi-Link ATNT (Holdings) Limited ("SCL") and its subsidiaries (the "SCL group") include the construction in progress of carrying value of approximately HK\$54,761,000. As set out in note 42, the Group entered into an agreement for the disposal of its investment in the 80% equity interest in SCL. The Group reassessed the recoverable amount of the major assets owned by the SCL group and an impairment loss of HK\$27.3 million was recognised. In the opinion of the directors, the recoverable amount of the construction in progress together with other assets and liabilities of the SCL group as at 31st March, 2002 represented the estimated consideration to be received.

The net book value of land and buildings and construction in progress shown above comprises:

		Land and buildings 土地及建築物		Construction in progress 在建工程	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Medium-term leasehold land and buildings in Hong Kong	在香港之中期租約土地及樓宇	35,582,596	35,900,341	27,461,477	54,115,602
Freehold land and buildings in:	永久業權土地及樓宇：				
Taiwan	台灣	84,199,603	85,281,287	—	—
United Kingdom	英國	2,836,500	2,867,000	—	—
Medium-term leasehold land in the PRC	在中華人民共和國之中期租約土地	49,016,540	48,811,703	—	—
Other plant and equipment	其他廠房及設備	—	—	—	633,053
		171,635,239	172,860,331	27,461,477	54,748,655

The net book value of property, plant and equipment includes an amount of HK\$1,715,064 (2001: HK\$1,140,236) in respect of assets held under finance leases.

At 31st March, 2002, interest expenses capitalised in construction in progress amounted to approximately HK\$3,249,000 (2001: HK\$2,536,000).

Had the land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the land and buildings would have been stated at approximately HK\$138,949,000 (2001: HK\$140,030,000).

12. 物業、廠房及設備 (續)

Sky Citi-Link ATNT (Holdings) Limited ("SCL") 及其附屬公司 (SCL集團) 之主要資產包括在建工程，其賬面值約為 54,761,000 港元。如呈列於附註 42，本集團已訂立協議出售 SCL 之 80% 股本權益投資。本集團評估 SCL 集團主要資產可收回金額後，確定 27,300,000 港元之減值虧損。董事會認為，於二零零二年三月三十一日之 SCL 集團之在建工程及其他資產負債之可收回金額相等於可收回之代價。

上列土地及樓宇及在建工程之賬面淨值包括：

物業、廠房及設備之賬面淨值包括根據財務租約所購資產 1,715,064 港元 (二零零一年：1,140,236 港元)。

截至二零零二年三月三十一日，在建物業之利息撥作資本約為 3,249,000 港元 (二零零一年：2,536,000 港元)。

若土地及樓宇皆以原值減除累積折舊及攤銷入賬，土地及樓宇之賬面價值約 138,949,000 港元 (二零零一年：140,030,000 港元)。

13. Properties Held For Development**13. 待發展物業**

	The Group 本集團
	2002 二零零二年 HK\$ 港元
	2001 二零零一年 HK\$ 港元
Properties held for development, at cost 待發展物業之成本值	19,613,373
Properties held for development are situated in Hong Kong and are held under medium-term leases.	19,613,373
	待發展物業位於香港及以中期租約持有。

14. Goodwill**14. 商譽**

	The Group 集團 HK\$ 港元
COST 成本	
At 1st April, 2001 於二零零一年四月一日	5,607,955
Arising on acquisition during the year 於年內因收購活動產生	40,099,483
At 31st March, 2002 於二零零二年三月三十一日	45,707,438
AMORTISATION AND IMPAIRMENT LOSS 攤銷及減值虧損	
At 1st April, 2001 於二零零一年四月一日	3,055,050
Charge for the year 本年度開支	5,334,543
Impairment loss recognised for the year 本年度確認減值虧損	22,000,000
At 31st March, 2002 於二零零二年三月三十一日	30,389,593
NET BOOK VALUES 賬面淨值	
At 31st March, 2002 於二零零二年三月三十一日	15,317,845
At 31st March, 2001 於二零零一年三月三十一日	2,552,905

The amortisation period adopted for goodwill is from 7 to 10 years.

商譽之攤銷期為7-10年

As a consequence of the delay in the commencement of the new timber trading business and a change to the original business plan, the Group reassessed the recoverable amount of its investment in this new business based on the present value of the expected future revenue arising from trading of timber, which was derived from discounting the projected cash flows by an implicit rate of return which was 8%. Based on this re-assessment, the directors consider an impairment of HK\$22 million is required to be recognised for the goodwill arising from the acquisition of this subsidiary engaging in the timber trading business.

由於新木材貿易業務之延遲開業影響及原業務計劃之更改，本集團重估於新業務計劃之投資回報。有關未來收入現時價值計算乃根據木材貿易業務將來估計收入及以保守之8%回報率為預估現金流動表之貼現率。基於以上評估，董事會建議將因收購經營木材業務附屬公司所得之商譽作22,000,000港元之減值。

15. Intangible Assets

THE GROUP
COST
At 1st April, 2001
Currency realignment
Additions

本集團
成本
於二零零一年四月一日
幣值調整
購置

At 31st March, 2002 二零零二年三月三十一日

AMORTISATION
At 1st April, 2001
Currency realignment
Provided for the year

攤銷
於二零零一年四月一日
幣值調整
是年度準備

At 31st March, 2002 於二零零二年三月三十一日

NET BOOK VALUES
At 31st March, 2002

賬面淨值
於二零零二年三月三十一日

At 31st March, 2001 於二零零一年三月三十一日

15. 無形資產

Patents 專利權 HK\$ 港元	Technical know-how 專有技術 HK\$ 港元	Total 合計 HK\$ 港元
------------------------------	---	---------------------------

217,866	74,433	292,299
—	404	404
—	4,268	4,268

217,866	79,105	296,971
---------	--------	---------

100,451	40,384	140,835
—	218	218
10,893	15,817	26,710

111,344	56,419	167,763
---------	--------	---------

106,522	22,686	129,208
---------	--------	---------

117,415	34,049	151,464
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The amortisation periods adopted for patents and technical know-how are 20 and 5 years respectively.

專利權及專利技術之攤銷年期分別為20年及5年。

16. Interests in Subsidiaries

THE COMPANY
Quoted shares, at cost (note (i))
Unlisted shares, at cost less
impairment loss
Unlisted shares (note (iii))
Loan to a subsidiary

本公司
上市公司股份之成本值(附註(i))
非上市公司股份之成本值扣除
確認減值虧損
非上市公司股份(附註(iii))
予一間附屬公司之貸款

2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
-----------------------------	-----------------------------

19,702,937	19,702,937
18,100,008	8
47,285,952	47,285,952
65,000,000	65,000,000

150,088,897	131,988,897
-------------	-------------

Market value of quoted shares 上市公司股份之市值

65,498,134	185,847,925
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The loan to a subsidiary is unsecured, non-interest bearing and in the opinion of the directors, will not be repaid within the next twelve months.

予一間附屬公司之貸款為無抵押及免息貸款及董事認為該筆貸款將不會於未來12個月償還。

16. Interests in Subsidiaries (continued)

Notes:

- (i) The cost of the quoted shares represents the investments cost of one of the Company's subsidiaries, Intech Machines Company, Limited ("IML"), which were admitted for trading on the Taiwan Over-The-Counter Securities Exchange.
- (ii) The carrying value of the unlisted shares is based on the values of the underlying net assets of the subsidiaries attributable to the Group as at the date on which the Company became the ultimate holding company of the Group under the group reorganisation in 1991, less dividends subsequently distributed from pre-reorganisation reserves of the subsidiaries.

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股本 或註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行 股本面值或 註冊資本之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
Asia Nice Art Production Limited 聆藝亞洲廣告製作有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	60	Stage construction and arts production 舞台建造及藝術製作
Asia Tele-Net Investments Limited 亞洲聯網投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Securities trading 證券買賣
Asia Vigour (Holdings) Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Asia Vigour Productions Limited 恒藝亞洲綜合製作有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Organise arts performance, sale of video productions and equipment leasing 策劃藝術演出、 銷售錄影製作及 設備租賃
ATNT Global Investments Company Limited 亞洲聯網環球投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Securities trading 證券買賣

16. 附屬公司權益 (續)

附註：

- (i) 上市公司之成本值為本公司其中一間附屬公司(亞智科技股份有限公司)(「亞智」)之投資成本。該公司已於台灣證券櫃檯買賣中心上市，並進行股票買賣。
- (ii) 非上市公司股份之價值乃根據本公司一九九一年集團重組而成為本集團之母公司時之有形淨資產為基礎扣除重組前由附屬公司儲備中分派之股息計算。

以下為本公司附屬公司於二零零二年三月三十一日之詳情：

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16. Interests In Subsidiaries (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股本 或註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行 股本面值或 註冊資本之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
ATNT Group Management Limited 亞洲聯網集團管理有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Management service 管理服務
Beijing Golden PAL Plating Equipment Company Limited 北京金朋電鍍器材有限公司	PRC 中華人民共和國	US\$1,291,500 1,291,500美元	—	52	Design, manufacture and sale of electroplating machines and other automated equipment 設計、製造及 銷售電鍍機械及 其他自動設備
Beijing Haoyuan Power Equipment Company Limited 北京浩源設備有限公司	PRC 中華人民共和國	US\$500,000 500,000美元	—	52	Design, manufacture and sale of rectifiers and other equipment 設計、製造及銷售整 流機及其他設備
Fairway Int'l Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Gold Beat Investments Limited 金寶投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Properties investment 物業投資
Gold Island International Limited 金島國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Golden Rainbow Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Properties investment 物業投資
Goodyear Asia Limited 嘉年亞洲有限公司	Hong Kong 香港	HK\$100,000 100,000港元	—	60	Promotion and marketing of electroplating machines 推廣及銷售電鍍機械
Happy Treasure Limited 喜富有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Trading of timber 木材貿易
Happy Win Resources Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	—	Investment holding 投資控股
Hovington Agents Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股

16. Interests In Subsidiaries (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股本 或註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行 股本面值或 註冊資本之比率		Principal activities 主要業務
			Directly 直接 % 百分比	Indirectly 間接 % 百分比	
Intech Enterprise (BVI) Company, Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	—	100	Investment holding 投資控股
Intech Machines Company, Limited 亞智科技股份有限公司	Taiwan 台灣	NT\$447,400,000 447,400,000新台幣	51	—	Design, manufacture and sale of wet processing equipment 設計、生產及銷售 濕式處理設備
Intech Machines (BVI) Company, Limited	British Virgin Islands 英屬維爾京群島	US\$2,500,000 2,500,000美元	—	100	Investment holding 投資控股
Kamtress Limited	Hong Kong	HK\$300,000	—	80	Design, manufacture and sale of water purification equipment and waste treatment systems 設計、製造及 銷售淨化設備及 廢料處理系統
水處理器材 (香港) 有限公司	香港	300,000港元			
Kings Dragon Electroplating Equipment Company Limited 亞洲電化機械工程有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Inactive 已停止商業運作
PAL Finance Limited 亞洲企業財務有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Money lending 放款業務
PAL Properties Investment Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
PAL Sales, Inc.	The United States of America 美國	US\$1,000 1,000 美元	—	51	Sale of electroplating machines 銷售電鍍機械
PAL (Sea) Sdn. Bhd.	Malaysia 馬來西亞	RM300,000 300,000馬幣	—	60	Marketing and servicing of electroplating machines 銷售電鍍機械 及售後服務
PAL Service, Inc.	The United States of America 美國	US\$100,000 100,000美元	—	100	Installation and servicing of electroplating machines 電鍍機械之 安裝及維修服務

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16. Interests In Subsidiaries (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股本 或註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行 股本面值或 註冊資本之比率		Principal activities 主要業務
			Directly 直接 % 百分比	Indirectly 間接 % 百分比	
PAL Service Sdn. Bhd.	Malaysia 馬來西亞	RM50,002 50,002馬幣	—	60	Installation, servicing of machine and sale of spare parts 電鍍機械之 安裝維修服務 及零件銷售
Power Conversion System Limited	The United Kingdom 英國	GBP2 2英鎊	—	100	Design, manufacture and sale of rectifiers and other equipment 設計、製造及銷售整流機 及其他設備
Process Automation (BVI) Limited	British Virgin Islands 英屬維爾京群島	HK\$110,000 110,000港元	100	—	Investment holding 投資控股
Process Automation International Limited 亞洲電鍍器材有限公司	Hong Kong 香港	HK\$2 (note 1) 2港元 (見附註1)	—	100	Design, manufacture and sale of electroplating machines 設計、製造及銷售 電鍍機械
Process Automation (Shenzhen) Limited (formerly known as Baolong Automatic Machinery (Shenzhen) Company Limited) 寶龍自動機械(深圳) 有限公司	PRC 中華人民共和國	HK\$18,000,000 18,000,000港元	—	100	Design, manufacture and sale of electroplating machines 設計、製造及 銷售電鍍機械 其他自動設備
Process Automation (UK) Limited	The United Kingdom 英國	GBP2 2英鎊	—	100	Sale of electroplating machines 銷售電鍍機械
Prosmart Developments Limited 信騰發展有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Properties investment 物業投資
P.T. Linggabnana Persada Mulya	Indonesia 印尼	Rp2,500,000,000 2,500,000,000 印尼盾	—	98	Not yet commenced business 尚未啟業
Rich Town Properties Limited	British Virgin Islands 英屬維爾京群島	US\$2 2美元	—	100	Properties investment 物業投資
Satellite Asia Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Not yet commenced business 尚未啟業

16. Interests In Subsidiaries (continued)

16. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股本 或註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 所持已發行 股本面值或 註冊資本之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百份比	百份比	
Sky Citi-Link ATNT (Holdings) Limited ("SCL")	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	80 (note 2) (見附註2)	Investment holding 投資控股
Sky Citi-Link International Telecom Limited 天城國際電訊有限公司	Hong Kong 香港	HK\$2 2港元	—	80 (note 2) (見附註2)	Provision of telecommunication services 提供電訊服務
Sky Citi-Link (Great China) Communication Limited 天城(大中華)通訊有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	80 (note 2) (見附註2)	Provision of telecommunication services 提供電訊服務
Sky Citi-Link Teleport Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	80 (note 2) (見附註2)	Property holding 物業控股
Sky Datamann (China) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Not yet commenced business 尚未啟業
Strength Hope Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	—	Investment holding 投資控股
Vigour Entertainment Company Limited 恒藝娛樂有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Organising arts performance, social functions and sales of video products 策劃藝術演出、 銷售錄影製作、 設備租賃
World Pride Technology Limited 威寶科技有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Trading of electroplating equipment 銷售電鍍設備
亞智科技(深圳)有限公司	PRC 中華人民共和國	US\$600,000 600,000美元	—	100	Design, manufacture and sale of wet processing equipment 設計、生產及銷售 濕式處理設備

16. Interests In Subsidiaries (continued)

All active subsidiaries operate in their places of incorporation.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

Notes:

1. At 31st March, 2002, Process Automation International Limited ("PAL") had outstanding 11,000,000 non-voting deferred shares of HK\$1 each which were held by Process Automation (BVI) Limited. The deferred shares carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of PAL and practically carry no rights to participate in any distribution on winding up.
2. Subsequent to 31st March, 2002, the Group disposed of 80% of its interest in SCL and its subsidiaries. Details of the disposal are set out in note 42.

17. Interests in Associates

Share of net assets 應佔資產淨值
Goodwill on acquisition of an associate 收購聯營公司所得之商譽

16. 附屬公司權益 (續)

所有進行商業運作之附屬公司均在本身之註冊成立所在地營業。

於是年度終結或年內任何時間，各附屬公司概無任何借貸資本。

附註：

1. 於二零零二年三月三十一日，亞洲電鍍器材有限公司（「PAL」）已發行每股面值1港元之無投票權遞延股份11,000,000股，該等股份現由Process Automation (BVI) Limited持有。該等無投票權遞延股份之持有人無權向PAL收取任何股息，獲得該公司之股東周年大會通告或在大會上投票，該等無投票權遞延股份之持有人實際上無權在公司清盤時獲分配任何資產。
2. 於二零零二年三月三十一日以後，本集團出售SCL及其附屬公司之80%權益。有關出售之詳情載於財務附註42。

17. 聯營公司權益

The Group 本集團	
2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
3,255,402	4,334,181
618,889	680,778
3,874,291	5,014,959

17. Interests in Associates (continued)

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

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立地點	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值之比率	Principal activities 主要業務
Beijing Wan Dian Company Limited ("BJWD") 北京萬電有限責任公司 (「北京萬電」)	PRC 中華人民共和國	50%	Design, manufacture and sale of wind generators 設計、製造及銷售風力發電機組
Mainstream Automaton (International) Limited 銘誠自動工程(國際)有限公司	Hong Kong 香港	35%	Inactive 已停止商業運作
Sparkling Stream International Limited	Western Samoa 西薩摩亞	32.8%	Inactive 已停止商業運作

The goodwill on acquisition of associates arose on the acquisition of BJWD in 1998. Movements of goodwill during the year are as follows:

17. 聯營公司權益 (續)

以下為本集團聯營公司於二零零二年三月三十一日之詳情：

收購聯營公司所得商譽乃於一九九九年收購北京萬電時所產生，年內商譽之變動呈列如下：

		The Group 本集團 HK\$ 港元
COST	成本值	
At 1st April, 2001 and 31st March, 2002	於二零零一年四月一日及 二零零二年三月三十一日	928,333
AMORTISATION	攤銷	
At 1st April, 2001	於二零零一年四月一日	247,555
Charge for the year	本年度支出	61,889
At 31st March, 2002	於二零零二年三月三十一日	309,444
NET BOOK VALUES	淨帳面值	
At 31st March, 2002	於二零零二年三月三十一日	618,889
At 31st March, 2001	於二零零一年三月三十一日	680,778

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18. Investments in Securities**18. 證券投資**

		The Group 本集團	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Investment securities shown as non-current assets:	呈列為非流動資產之證券投資：		
Unlisted shares, at cost less impairment loss recognised	非上市股份，成本值扣除減值準備	<u>8,548,703</u>	<u>10,868,004</u>
Other investments shown as current assets:	呈列為流動資產之投資：		
Listed shares, at market value	上市股份，市值	<u>63,384,450</u>	<u>34,830,508</u>

19. Other Assets**19. 其他資產**

		The Group 本集團	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Loans receivable — non-current portion (note 23)	應收貸款（非即期部份）（附註23）	<u>2,185,555</u>	<u>2,399,883</u>
Non-current receivable	非即期應收賬項	<u>—</u>	<u>78,000</u>
		<u>2,185,555</u>	<u>2,477,883</u>

20. Amounts due from Subsidiaries**20. 應收附屬公司之款項**

The amounts of the Company are unsecured and have no fixed terms of repayment. The amounts included approximately HK\$34 million (2001: HK\$47 million) which bears interest based on Hong Kong prime lending rate (2001: Hong Kong prime lending rate less 1% per annum), the remaining balance is non-interest bearing.

該款項為無抵押及無固定還款期。該款項中約34,000,000港元（二零零一年：47,000,000港元）以港元優惠利率（二零零一年：港元優惠利率減一厘）計算利息，餘額則並無收取利息。

21. Inventories

Raw materials	原料
Work in progress	半成品
Finished goods	成品

At 31st March, 2002, included above are raw materials of HK\$11,721,618 (2001: HK\$10,493,089) and finished goods of HK\$2,456,437 (2001: HK\$84,872) which are carried at net realisable value.

21. 存貨

The Group 本集團	
2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
43,338,331	67,231,756
18,892,059	31,676,127
7,105,599	2,287,246
69,335,989	101,195,129

於二零零二年三月三十一日，原材料共11,721,618港元（二零零一年：10,493,089港元）及成品共2,456,437港元（二零零一年：84,872港元）根據可變現淨值入賬。

22. Amounts due from (to) Customers for Contract Work

Contracts in progress at the balance sheet date:

Contract costs incurred
Recognised profits less
recognised losses

Progress billings

Represented by:

Due from customers included in current assets

Due to customers included in current liabilities

於結算日之在建中合約工程：

合約成本
加：已確認溢利減已確認虧損

減：按進度付款項

包括：

呈列為流動資產之應收客戶款項

呈列為流動負債之應付客戶款項

The Group 本集團	
2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
46,131,353	83,814,210
4,828,134	9,492,363
50,959,487	93,306,573
(17,497,026)	(59,852,995)
33,462,461	33,453,578
34,527,433	37,320,213
(1,064,972)	(3,866,635)
33,462,461	33,453,578

At the balance sheet date, there were no retention monies held by customers for contract work performed. At 31st March, 2002, advances received from customers for contract work performed amounted to HK\$23,470,113 (2001: HK\$22,565,491) were included in creditors, bills payable and accrued charges.

於本年度結算日，並無客戶就合約工程而持有保留金。於二零零二年三月三十一日，客戶工程合約之預付款為23,470,113港元（二零零一年：22,565,491港元），乃列為「應付賬項，應付票據及預提費用」。

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23. Loans Receivable

The following is the maturity profile of loans receivable at balance sheet date:

23. 應收貸款

以下為於結算日應收貸款到期分析表：

		The Group 本集團	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Repayable within 3 months	於三個月內償還	28,592,533	32,711,884
Repayable after 3 months but within 6 months	於三個月後但於六個月內償還	78,164	39,923
Repayable after 6 months but within 1 year	於六個月後但於一年內償還	158,059	23,617,036
		28,828,756	56,368,843
Repayable after 1 year (note 19)	於一年後償還 (附註19)	2,185,555	2,399,883
		31,014,311	58,768,726

All loans receivable bear interests at commercial rates.

所有應收貸款皆以一般商業利率收取利息。

24. Debtors, Deposits and Prepayments**24. 應收賬項、訂金及預付款項**

		The Group 本集團	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Trade debtors	貿易應收賬款	82,825,012	191,890,670
Bills receivables	應收票據	12,874,542	3,769,456
Other debtors and prepayments	其他賬款及預付款項	21,540,161	22,567,112
		117,239,715	218,227,238

The Group allows a general credit period of one month to its trade customers except construction contracts where the Group allows stage payments. In general, credit will only be offered to customers in accordance with their financial assessments and an established payment record.

集團給予貿易客戶之一般信貸限期為交易後一個月，而建造合約之客戶則可根據合約之完成進度付款，但有關之信貸必須符合集團之財務評估及須有良好付款紀錄。

24. Debtors, Deposits and Prepayments*(continued)*

The following is an aged analysis of trade debtors as at the reporting date:

Current	未到期
Overdue by:	過期:
0 – 60 days	0 – 60日
61 – 120 days	61 – 120日
121 – 180 days	121 – 180日
> 180 days	> 180日

24. 應收賬項、訂金及預付款項 (續)

以下為於報告日貿易應收賬款之到期分析表:

2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
26,778,572	98,986,009
20,999,499	32,943,029
14,079,164	29,489,366
6,397,045	17,106,176
14,570,732	13,366,090
82,825,012	191,890,670

25. Creditors, Bills Payable and Accrued Charges

Trade creditors	貿易應付賬款
Bills payable	應付票據
Other creditors and accrued charges	其他賬款及預提費用

25. 應付賬項、應付票據及預提費用

The Group 本集團	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
	65,735,442	108,086,942
	3,968,102	—
	79,924,046	98,367,706
	149,627,590	206,454,648

The following is an aged analysis of trade creditors as at the reporting date:

0 – 60 days	0 – 60日
61 – 120 days	61 – 120日
121 – 180 days	121 – 180日
> 180 days	> 180日

以下為於報告日貿易應付賬款之到期分析表:

2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
28,707,262	61,718,863
14,977,555	43,197,719
12,235,675	676,959
9,814,950	2,493,401
65,735,442	108,086,942

26. Amounts Due to Subsidiaries

The amounts of the Company are unsecured, non-interest bearing and have no fixed terms of repayment.

26. 應付附屬公司款項

該款項為無抵押、免息及無定期還款條件。

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27. Share Capital

27. 股本

	Notes 附註	Number of shares 股份數目	Amount 總額 HK\$ 港元
Shares of HK\$0.01 each	每股面值0.01港元		
Authorised:	法定		
At 31st March, 2001 and 31st March, 2002	二零零一年三月 三十一日及 二零零二年 三月三十一日	20,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足:		
At 1st April, 2000	二零零零年四月一日	4,907,168,000	49,071,680
Issue of shares	發行新股	(a) 300,000,000	3,000,000
Shares repurchased and cancelled	回購股份及註銷	(94,260,000)	(942,600)
At 31st March, 2001 and 1st April, 2001	二零零一年三月 三十一日及 二零零一年 四月一日	5,112,908,000	51,129,080
Exercise of warrants	優先認股權之行使	40,000	400
Issue of shares	發行新股	(b) 500,000,000	5,000,000
Shares repurchased and cancelled	回購股份及註銷	(c) (83,680,000)	(836,800)
At 31st March, 2002	二零零二年三月 三十一日	5,529,268,000	55,292,680

All shares issued during the year rank pari passu with the existing shares in all respects.

Notes:

- (a) In prior year, the Company issued and allotted an aggregate of 300,000,000 new shares of HK\$0.01 each in the Company, at a price of HK\$0.16 per share to Starwood Asia Limited ("Starwood"), an independent third party who is not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries, as the consideration for the acquisition of 6% interest in HK Sky-e.com Limited. The price of HK\$0.16 per share repurchased a premium of approximately 46.79% percent over the average closing price of the Company as quoted on the Stock Exchange for the 10 trading days ended on 19th May, 2000, the date on which the conditional sale and purchase agreement was entered into between the Company and Starwood.
- (b) During the year, the Company entered into a sale and purchase agreement with an independent third party to acquire the entire share capital of Strength Hope Limited, a wholly-owned subsidiary of that independent third party, for a consideration of HK\$64.5 million (subject to adjustment) which was partially satisfied by the allotment and issue of 500 million shares in the Company of HK\$0.01 per share.

年內發行之所有新股份在各方面均與本公司現已發行股份享有同等權益。

附註:

- (a) 於上年度內，本公司按每股0.16元之發行價及配發300,000,000股本公司0.01港元之新股予Starwood Asia Limited ("Starwood") (與本公司或其任何附屬公司之董事、主要行政人員或主要股東概無關連之獨立第三方) 以作為收購HK Sky-e.com Limited 6%權益之代價。0.16港元之每股股價較截至二零零零年五月十九日十個交易日於聯交所所報平均收市價溢價約46.79%。(二零零零年五月十九日為本公司與Starwood簽訂有條件買賣協議之日期)
- (b) 年內，本公司與一獨立第三者訂立一份買賣協議收購該獨立第三者之全資附屬公司 — Strength Hope Limited之全部股本。本公司以64,500,000港元總代價(可予調整)進行以上收購，其中部份以發行每股面值0.01港元之新股份500,000,000股支付。

27. Share Capital (continued)

- (c) During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 回購月份		No. of shares of HK\$0.01 each 回購之面值0.01港元	Price per share 每股價格		Aggregate consideration paid 總代價 HK\$
			Highest 最高 HK\$	Lowest 最低 HK\$	
April 2001	二零零一年四月	30,130,000	0.051	0.038	1,305,402
September 2001	二零零一年九月	<u>53,550,000</u>	0.060	0.040	<u>2,862,560</u>
		<u>83,680,000</u>			<u>4,167,962</u>

The above shares were cancelled upon repurchase.

27. 股本 (續)

- (c) 年內，本公司透過聯交所回購本公司之股份之資料如下：

以上股份已於回購後註銷。

28. Warrants and Share Options**Warrants**

On 27th September, 1999, the Company issued a total of 891,433,600 units of warrant ("2001 warrants") to shareholders whose names appeared on the Company's Register of Members on that date on a basis of one warrant for every five shares of HK\$0.01 each then held. Each warrant entitles the holder thereof to subscribe in cash for one new share of HK\$0.01 each in the Company at an initial subscription price of HK\$0.203 per share, subject to adjustment, during the period from 15th March, 2001 to 28th March, 2001, both days inclusive.

In the prior year, registered holders of 40,000 "2001 warrants", which lapsed on 28th March, 2001, exercised their rights to subscribe for 40,000 shares in the Company at HK\$0.203 per share. The allotment was made on 3rd April, 2001.

There was no warrants issued during the year and outstanding at 31st March, 2002.

28. 認股權證及優先購股權**認股權證**

於一九九九年九月二十七日，本公司向於當日名列本公司股東名冊之股東每持有5股每股面值0.01港元股份可獲1份認股權證之比例發行紅利認股權證，合共發行之認股權證為891,433,600股。認股權證之持有人可於二零零一年三月十五日至二零零一年三月二十八日（首尾兩天包括在內）以初步行使價0.203港元（可予調整）以現金認購每股面值0.01港元之新股。

於上年度內，持有40,000股「2001認股權證」之登記持有人行使權利按每股0.203港元認購40,000股本公司普通股股份。有關配發股份於二零零一年四月三日完成。

年內並無發行任何認股權證。於二零零二年三月三十一日並無任何認購權證餘額。

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截至二零零二年三月三十一日止年度

28. Warrants and Share Options (continued)**Share Options**

At 31st March, 2002, the following options to subscribe for shares were outstanding under the Company share option schemes:

	No. of options 購股權數目
2000 Options 二零零零年購股權	86,000,000
2001 Options 二零零一年購股權	279,140,000

28. 認股權證及優先購股權 (續)**優先購股權**

於二零零二年三月三十一日，根據本公司之優先購股權計劃，有關可認購本公司股份之購股權餘額詳列如下：

Exercised period 行使期	Exercise price 每股行使價
17th November, 2000 to 16th November, 2003 二零零零年十一月十七日至 二零零三年十一月十六日	0.056
7th September, 2001 to 6th September, 2004 二零零一年九月七日至 二零零四年九月六日	0.053

29. Reserves**29. 儲備**

	Share premium 股份溢價賬 HK\$ 港元	Property revaluation reserve 物業重估儲備 HK\$ 港元	Legal reserves 法定儲備 HK\$ 港元	Currency translation reserve 貨幣折算儲備 HK\$ 港元	Goodwill reserve 商譽儲備 HK\$ 港元	Retained profit (deficit) 保留溢利(虧損) HK\$ 港元	Total 合計 HK\$ 港元
THE GROUP	本集團						
Balance at 1st April, 2000	於二零零零年四月一日						
— as original stated	— 原金額	284,776,480	39,144,791	16,046,589	(8,627,918)	(18,709,696)	208,812,292
— prior period adjustment on restatement as an asset of goodwill held in reserves with retrospective recognition of accumulated amortisation	— 重新確認於儲備中之商譽為資產及追索累計攤銷之前期調整	—	—	—	—	—	—
— as restated	— 經調整金額	284,776,480	39,144,791	16,046,589	(8,627,918)	18,709,696	204,371,349
Exchange difference arising on translation of overseas subsidiaries	換算海外附屬公司之匯兌差額	—	—	—	545,900	—	545,900
Realised upon the deemed disposal of a subsidiary	視作出售附屬公司時實現	—	—	(29,498)	28,399	—	28,399
Realised upon the partial disposal of a subsidiary	出售附屬公司部份權益時實現	—	—	(576,011)	554,544	—	554,544
Transfer	儲備轉撥	—	—	784,225	—	—	784,225
Share premium cancelled on share repurchased	回購股本之溢價註銷	(3,391,472)	—	—	—	—	(3,391,472)
New issue of shares	發行新股	45,000,000	—	—	—	—	45,000,000
Loss for the year (note)	本年度虧損(附註)	—	—	—	—	(198,656,395)	(198,656,395)
Balance at 31st March, 2001	於二零零一年三月三十一日	326,385,008	39,144,791	16,225,305	(7,499,075)	—	5,536,238
Exchange difference arising on translation of overseas subsidiaries	換算海外附屬公司之匯兌差額	—	—	—	(369,375)	—	(369,375)
Realised upon the deemed disposal of a subsidiary	視作出售附屬公司時實現	—	—	(29,859)	23,831	—	23,831
Share premium cancelled on share repurchased	回購股本之溢價註銷	(3,331,162)	—	—	—	—	(3,331,162)
New issue of shares for acquisition of a subsidiary	收購附屬公司所發行之新股	30,000,000	—	—	—	—	30,000,000
Exercise of warrants	行使認股權證	7,720	—	—	—	—	7,720
Loss for the year	本年度虧損	—	—	—	—	(132,376,975)	(132,376,975)
Balance at 31st March, 2002	於二零零二年三月三十一日	353,061,566	39,144,791	16,195,446	(7,844,619)	—	(126,810,878)

29. Reserves (continued)

At 31st March, 2002, included in the above deficit was a deficit of HK\$4,879,672 (2001: HK\$3,794,486) representing the Group's share of post-acquisition deficit of associates.

Note:

Loss for the year ended 31st March, 2001 — as originally stated
Prior period adjustment on restatement as an asset of goodwill held in reserves with retrospective recognition of amortisation for the year
Prior period adjustment on goodwill of a subsidiary and an associate written off

Loss for the year ended 31st March, 2001 — as restated

附註：

原呈列之截至二零零一年三月三十一日止年度虧損
確認儲備中商譽資產之過去年度攤銷之前期調整

撇銷附屬公司及聯營公司之商譽之前期調整

截至二零零一年三月三十一日止年度虧損
— 經調整金額

HK\$
港元

(199,794,733)

(622,684)

1,761,022

(198,656,395)

29. 儲備 (續)

於二零零二年三月三十一日，集團佔聯營公司收購後之虧損4,879,672港元（二零零一年：3,794,486港元）已包括在以上虧損。

		Share premium 股份溢價賬 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Retained profits (deficit) 保留溢利(虧損) HK\$ 港元	Total 合計 HK\$ 港元
THE COMPANY	本公司				
Balance at 1st April, 2000	於二零零零年四月一日	284,776,480	29,510,207	5,670,070	319,956,757
Share premium cancelled on shares repurchased	回購股本之溢價註銷	(3,391,472)	—	—	(3,391,472)
New issue of shares	發行新股	45,000,000	—	—	45,000,000
Loss for the year	本年度虧損	—	—	(134,043,697)	(134,043,697)
Balance at 31st March, 2001	於二零零一年三月三十一日	326,385,008	29,510,207	(128,373,627)	227,521,588
Share premium cancelled on shares repurchased	回購股本之溢價註銷	(3,331,162)	—	—	(3,331,162)
New issue of shares for acquisition of a subsidiary	收購附屬公司所發行之新股	30,000,000	—	—	30,000,000
Exercise of warrants	行使認股權證	7,720	—	—	7,720
Loss for the year	本年度虧損	—	—	(71,374,616)	(71,374,616)
Balance at 31st March, 2002	於二零零二年三月三十一日	353,061,566	29,510,207	(199,748,243)	182,823,530

29. Reserves (continued)

The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition, less dividends distributed from pre-reorganisation reserves of the subsidiaries. Under The Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

The articles of incorporation of IML provide that 10% of its annual net income be set aside as a legal reserve until an amount which is equal to its paid up capital is reached. No profit was transferred to legal reserves for the year ended 31st March, 2002 as IML incurred loss for the year. In prior years, in accordance with statutory requirements in the PRC, a subsidiary registered in the PRC transferred an aggregate amount of HK\$29,888 from retained profits to legal reserves. No such transfer is required during the year. These legal reserves are not considered to be distributable.

At 31st March, 2002, the Group's deficit includes an aggregate amount of HK\$37,716,809 (2001: HK\$31,324,160) which was capitalised as share capital by IML.

29. 儲備 (續)

繳入盈餘乃附屬公司於其股份為本公司收購當日之綜合股東資金與本公司就收購而發行之股份面值間之差額，並扣除附屬公司在重組前由儲備分派之股息。根據百慕達一九八一年公司法，本公司之繳入盈餘可分派予股東。

亞智之公司組織章程規定該公司須將全年收入淨額10%轉入法定儲備，直至此項儲備之金額相等於其繳足股本。截至二零零二年三月三十一日止年度，並無利潤轉為法定儲備因亞智於本年度錄得虧損。於上年度根據中華人民共和國法例之規定，一間於中華人民共和國登記之附屬公司將29,888港元從保留溢利轉移為法定儲備。法定儲備不予分派。

集團於二零零二年三月三十一日之虧損包括37,716,809港元（二零零一年：31,324,160港元）已轉為亞智之股本。

30. Borrowings

30. 借貸

		The Group 本集團	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Borrowings comprise the following:	借貸包括：		
Bank overdrafts	透支	1,136,986	816,666
Trust receipt loans	信託提貨貸款	6,642,419	9,624,211
Other bank loans	其他銀行貸款	76,202,504	96,566,332
Other loan	其他貸款	10,837,125	14,449,500
		94,819,034	121,456,709
Secured	有抵押	32,451,386	47,646,770
Unsecured	無抵押	62,367,648	73,809,939
		94,819,034	121,456,709
The borrowings are repayable within a period:	借貸之還款期如下：		
Not exceeding one year or on demand	不超過一年或即期償還	54,969,476	76,980,257
More than one year but not exceeding two years	一年以上但不超過兩年	6,561,234	6,348,290
More than two years but not exceeding five years	兩年以上但不超過五年	12,556,647	16,069,150
More than five years	五年以上	20,731,677	22,059,012
Total	合計	94,819,034	121,456,709
Amount due within one year classified as current liabilities	於一年內到期償還之款項 (列為流動負債)	(54,969,476)	(76,980,257)
Balance due after one year	一年後到期償還之餘額	39,849,558	44,476,452

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31. Deferred Taxation

31. 遞延稅項

		The Group 本集團	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Balance at beginning of the year	年初結存	1,286,903	(376,317)
(Credit) charge to the income statement for the year (note 9)	是年度收益賬之 (回撥)支出(附註9)	(929,903)	1,663,220
Balance at end of the year	年末結存	357,000	1,286,903
Represented by:	包括:		
Deferred taxation asset included in current assets	呈列為流動資產之遞延稅項資產	—	(752,097)
Deferred taxation liability included in non-current liabilities	呈列為非流動負債之遞延稅項負債	357,000	2,039,000
		357,000	1,286,903

The major components of the provision for deferred taxation and the unprovided/unrecognised deferred taxation liability (asset) are as follows:

已撥備遞延稅項及未撥備／未確認遞延稅項負債(資產)之主要成份如下:

		Recognised deferred taxation asset 已確認之遞延稅項資產		Provided deferred taxation liability 已撥備之遞延稅項負債		Unprovided/unrecognised deferred taxation liability (asset) 未撥備／未確認之稅項負債(資產)	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
THE GROUP	本集團						
Tax effect of timing differences due to:	因下列情況產生時差之稅務影響:						
Excess of tax allowances over depreciation	稅項寬免超出折舊額	—	—	1,969,000	2,188,700	2,085,601	2,620,510
Estimated tax losses	未動用之稅項虧損	—	—	(1,557,000)	—	(17,975,318)	(8,187,631)
Revaluation surplus on properties	物業重估盈餘之準備	—	—	—	—	6,500,000	6,500,000
Others	其他	—	(752,097)	(55,000)	(149,700)	(3,041,834)	—
		—	(752,097)	357,000	2,039,000	(12,431,551)	932,879

31. Deferred Taxation (continued)

The components of the net unrecognised deferred taxation (credit) charge for the year are as follows:

Tax effect of timing differences due to: 因下列情況產生時差之稅務影響:

Difference between tax allowance and depreciation	折舊額與稅項寬免之差額
Tax losses arising	出現之稅項虧損
Others	其他

The Group 本集團	
2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
(534,909)	2,618,806
(9,787,687)	(6,226,531)
(3,041,834)	—
(13,364,430)	(3,607,725)

The Group's properties in the PRC are held as office and factory premises. In the opinion of the Company's directors, the Group does not have any intention to dispose of these properties in the foreseeable future. Accordingly, no deferred taxation has been provided on the revaluation surplus of these properties.

The surplus arising on revaluation of the Group's properties in Hong Kong does not constitute a timing difference for taxation purposes as any profits realised on their subsequent disposal would not be subjected to taxation.

A deferred tax asset has not been recognised in the financial statements in respect of tax losses and other timing differences available to offset future profits as it is not certain that the tax losses and other timing differences will be utilised in the foreseeable future.

The Company

The Company did not have any significant unprovided deferred taxation at the balance sheet date.

31. 遞延稅項 (續)

本年度未確認之遞延(撥回)支出稅額如下:

本集團在台灣及中華人民共和國之物業皆用作寫字樓及廠房自用，董事認為本集團無意在可見之未來出售以上之物業。因此，物業之重估盈餘並無撥備遞延稅項。

在香港之物業經估值而產生之盈餘在稅務上並不構成時間差異，因此等物業出售所得之任何溢利均毋須繳納稅項。

一項與將來利潤對沖之稅項虧損並未於財務賬目中確認為遞延稅項資產，因為尚未可確定在可見之將來該稅項虧損及其產生時差將可獲得使用。

本公司

於資產負債表結算日本公司並無任何重大之未撥備遞延稅項。

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32. Obligations under Finance Leases

32. 財務租約承擔

		The Group 本集團			
		Minimum lease payments 最低租金		Present value of minimum lease payments 租金現值	
		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Amounts payable under finance leases:	根據財務租約 應付之金額				
Within one year	一年內	961,054	577,699	857,001	524,602
In the second to fifth year inclusive	第二至五年內	749,597	488,588	675,169	433,339
After five years	五年以上	46,248	—	45,507	—
		1,756,899	1,066,287	1,577,677	957,941
Less: Future finance charges	減：日後融資 費用	(179,222)	(108,346)	—	—
Present value of lease obligations	租約承擔現值	1,577,677	957,941	1,577,677	957,941
Less: Amount due for settlement with one year (shown under current liabilities)	減：一年內應付 金額（呈列為 流動負債）			(857,001)	(524,602)
Amount due for settlement after one year	一年後應付金額			720,676	433,339

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is 3 years. For the year ended 31st March, 2002, the average effective borrowing rates was approximately 3% per annum. Interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團一向以財務租約方式租用若干設備。平均租期為3年。截至二零零二年三月三十一日止年度，平均借貸利率約為實際年利率3%，並於訂立有關合約當日釐定，所有租約均訂有固定還款期，惟並無就或然租金訂立任何安排。

本公司之財務租約承擔均以出租人之租賃資產作為抵押。

33. Reconciliation of Loss before Taxation to Net Cash Inflow (Outflow) from Operating Activities

33. 除稅前虧損與經營業務現金流入（流出）之現金淨額之對算表

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元 (restated) (已予調整)
Loss before taxation	除稅前虧損	(145,543,124)	(188,074,530)
Share of results of an associate	應佔聯營公司業績	1,085,186	2,089,276
Interest income	利息收入	(996,168)	(6,402,581)
Interest expense	利息支出	7,119,651	4,077,719
Dividend income	股息收入	(197,215)	(177,596)
Depreciation and amortisation	折舊及攤銷	21,784,158	19,629,690
Allowance for slow moving inventories	呆貨準備	1,611,875	4,067,718
Allowance for bad and doubtful debts	呆壞賬撥備	32,448,168	3,578,534
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）虧損	(164,238)	634,133
Gain on disposal of investment securities	出售證券投資之收益	(501,437)	—
Net unrealised (gain) loss on other investments	其他投資未變現淨（收益）虧損	(1,328,645)	12,372,583
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損	37,700	99,939
Loss on disposal/liquidation of subsidiaries	出售／清盤附屬公司之虧損	—	22,335,636
Gain on partial disposal of a subsidiary	出售附屬公司部份權益之收益	(44,441,301)	(5,271,145)
Goodwill of an associate written off	聯營公司商譽撇除	—	10,362,940
Impairment loss recognised in respect of goodwill arising on acquisition of a subsidiary	於收購附屬公司所發生商譽之已確認減值虧損	22,000,000	—
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之已確認減值	27,300,000	—
Impairment loss recognised on investment securities	證券投資減值	500,000	128,100,013
Decrease (increase) in other investments	減少（增加）其他投資	26,699,618	(26,624,691)
Decrease in non-current receivable	減少非即期部份應收賬款	78,000	234,000
Decrease (increase) in inventories	減少（增加）存貨	30,247,265	(12,876,399)
Decrease (increase) in amounts due from customers for contract work	減少（增加）應收客戶建造合約款項	2,792,780	(500,384)
Decrease (increase) in loans receivable	減少（增加）應收貸款	17,242,183	(14,682,786)
Decrease (increase) in debtors, deposits and prepayments	減少（增加）應收賬款、訂金及預付款項	79,051,587	(27,895,454)
(Decrease) increase in creditors, bills payable and accrued charges	（減少）增加應付賬款、應付票據及預提費用	(55,577,933)	34,993,869
Decrease in amounts due to customers for contract work	減少應付客戶建造合約款項	(2,801,663)	(1,140,968)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(329,546)	554,112
Net cash inflow (outflow) from operating activities	經營業務流入（流出）之現金淨額	<u>18,116,901</u>	<u>(40,516,372)</u>

34. Acquisition of a Subsidiary

During the year, the Group acquired 100% of the issued share capital of Strength Hope Limited for a consideration of HK\$40,100,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$40,099,483. The loss after taxation of Strength Hope Limited and its subsidiaries included in the consolidated income statement for the year ended 31st March, 2002 amounted to HK\$4,000.

34. 收購一間附屬公司

年內，本集團以40,100,000港元代價收購Strength Hope Limited之100%已發行股本。此收購根據收購會計方式入賬。因收購產生之商譽為40,099,483港元。截至二零零二年三月三十一日，Strength Hope Limited及其附屬公司計入合併收益賬之除稅後虧損為4,000港元。

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
NET ASSETS ACQUIRED	收購資產淨額		
Bank balances	銀行結餘	517	—
Goodwill	商譽	40,099,483	—
Total consideration	總代價	40,100,000	—
Satisfied by:	支付方式		
Shares allotted	配股	35,000,000	—
Investments in securities — other investments	證券投資 — 其他投資	5,100,000	—
		40,100,000	—
Net cash inflow arising on acquisition:	有關收購之現金流入淨額		
Bank balances acquired	收購之銀行結餘	517	—

The subsidiary acquired during the year contributed HK\$78,000 to the Group's net operating cash flows and paid HK\$82,000 in respect of the net returns on investments and servicing of finance.

年內收購附屬公司為本集團取得約78,000港元之經營現金流入淨額，但支付82,000港元之投資及融資費用。

The subsidiary acquired during the year contributed HK\$886,000 to the Group's turnover, and HK\$78,000 profit to the Group's loss from operations.

年內收購附屬公司為集團帶來886,000港元之營業額，另計入78,000港元溢利於集團經營虧損內。

35. Disposal/Liquidation of Subsidiaries

35. 附屬公司之出售／清盤

		2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
NET ASSETS DISPOSED	出售資產淨額		
Property, plant and equipment	物業、廠房及設備	—	40,435,978
Debtors, deposits and prepayments	應收賬項、訂金及預付款項	—	2,624,815
Bank balances and cash	銀行結餘及現金	—	1,553,893
Creditors and accrued charges	應付賬項及應計費用	—	(14,562,726)
Minority interests	少數股東權益	—	(477,561)
		—	29,574,399
Loss on disposal/liquidation	出售／解散時之虧損	—	(22,335,636)
Total consideration	總代價	—	7,238,763
Satisfied by:	支付方式：		
Listed equity shares received	已收上市股份	—	18,200,000
Cash consideration paid and payable to purchaser	已支付及應付買家之現金代價	—	(10,961,237)
		—	7,238,763
Net cash outflow arising on disposal:	有關出售之現金流出淨額		
Cash consideration	現金代價	—	(10,961,237)
Less: Unpaid cash consideration at balance sheet date	扣除：於結算日未支付現金代價	—	1,969,750
Cash consideration paid	已付現金代價	—	(8,991,487)
Bank balances and cash disposed of	所出售之銀行結存及現金	—	(1,553,893)
		—	(10,545,380)

For the year ended 31st March, 2001, these disposed/liquidated subsidiaries contributed HK\$16 million to the Group's net operating cash outflow.

The subsidiaries disposed of/liquidated during the year ended 31st March, 2001 contributed approximately HK\$33,000 to the Group's turnover and approximately HK\$16 million to the Group's loss from operations.

截至二零零一年三月三十一日止年度，以上出售／清盤附屬公司為本集團帶來約16,000,000港元之經營現金流出淨額。

截至二零零一年三月三十一日止年度，出售附屬公司帶來約33,000港元本集團營業及約16,000,000港元之集團經營虧損。

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36. Analysis of Changes in Financing during the year**36. 年內融資變動之分析**

		Share capital and share premium 股本及股份溢價 HK\$ 港元	Borrowings, excluding bank overdrafts 銀行借貸及透支 HK\$ 港元	Obligations under finance leases 財務租約承擔 HK\$ 港元	Minority interests 少數股東權益 HK\$ 港元
Balance at 1st April, 2000	於二零零零年四月一日	333,848,160	53,504,310	192,059	57,706,561
Currency realignment	幣值調整	—	103,200	—	—
New borrowings	新獲得借款	—	139,495,450	—	—
Inception of finance lease	獲得財務租約	—	—	1,200,000	—
Repurchase of shares	回購股份	(4,334,072)	—	—	—
Repayment of borrowings	償還借款	—	(72,462,917)	(434,118)	—
Minority shareholders' share of profit for the year	少數股東應佔本年度溢利	—	—	—	5,276,060
Dividends paid to minority shareholder of a subsidiary	支付一間附屬公司股東之股息	—	—	—	(1,360,000)
Issue of new shares for purchase of investment securities	發行新股收購證券投資	48,000,000	—	—	—
Minority shareholders' share of translation reserve	少數股東應佔貨幣折算儲備	—	—	—	11,439
Effect of partial disposal of a subsidiary	部份減持一間附屬公司之影響	—	—	—	8,361,837
Effect of deemed disposal of a subsidiary	視作減持一間附屬公司之影響	—	—	—	69,025
Capital contributed by minority shareholders of subsidiaries	附屬公司股東投入資本	—	—	—	1,283,831
Liquidation of a subsidiary	解散一間附屬公司	—	—	—	(477,561)
Balance at 31st March, 2001	於二零零一年三月三十一日	377,514,088	120,640,043	957,941	70,871,192
Currency realignment	幣值調整	—	22,611	—	—
New borrowings	新獲得借款	—	72,764,007	—	—
Inception of finance lease	獲得財務租賃	—	—	1,655,032	—
Repurchase of shares	回購股份	(4,167,962)	—	—	—
Repayment of borrowings	償還借款	—	(99,744,613)	(1,035,296)	—
Minority shareholders' share of loss for the year	少數股東應佔本年度虧損	—	—	—	(11,775,528)
Dividends paid to minority shareholders of subsidiaries	支付附屬公司股東股息	—	—	—	(586,363)
Issue of new shares for acquisition of a subsidiary	發行新股收購一間附屬公司	35,000,000	—	—	—
Exercise of warrants	行使認股權證	8,120	—	—	—
Minority shareholders' share of translation reserve	少數股東應佔貨幣折算儲備	—	—	—	105,321
Effect of deemed disposal of a subsidiary	視作減持一間附屬公司之影響	—	—	—	13,869
Capital contributed by minority shareholders of a subsidiary	一間附屬公司股東投入資本	—	—	—	663,600
Balance at 31st March, 2002	二零零二年三月三十一日	408,354,246	93,682,048	1,577,677	59,292,091

37. 重大非現金交易

- (a) 年內，本集團收購Strength Hope Limited之全部已發行股本，部份以發行本公司新股份合共500,000,000股支付，其餘以轉讓本集團名下價值5,100,000港元之上市證券支付。
- (b) 年內，本集團出售SCL之已發行股本之20%予一獨立第三者並獲支付該獨立第三者發行之40,000,000股上市股份。於交易完成日期，本集團收取之股份以其他投資列賬，其公允價值約為59,000,000港元。
- (c) 年內本集團安排有關資產之財務租賃合約。於訂立租務合約時，資產總值為1,655.032港元。

38. 承擔項目

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Capital expenditure contracted for but not provided in the financial statements in respect of:	已訂合約但尚未在財務報上撥備之資本承擔項目：		
Land and buildings (note)	土地及樓宇 (附註)	—	6,919,000
Technical knowhow	專業技術	—	145,700
Plant and equipment	廠房及設備	467,000	4,124,000
		467,000	11,188,700

附註：

於二零零一年三月三十一日後，有關物業興建之合約已取消，有關承擔項目已取消。

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38. Commitments (continued)

At the balance sheet date, the Group had future minimum payments under non-cancellable operating leases in respect of rented properties which fall due as follows:

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

Leases are negotiated for a term of one to two years (2001: one to ten years) and rentals are fixed for the leased period.

The Company

The Company did not have any significant capital or operating lease commitments at the balance sheet date.

39. Contingent Liabilities

Extent of banking facilities utilised by subsidiaries and guaranteed by the Company

本公司為附屬公司提用之銀行借貸所作擔保

38. 承擔項目 (續)

於資產負債表結算日，本集團根據租用物業所訂之不可撤銷營業租約而須於下年度支付之最低每年承擔金額如下：

2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
1,041,312	874,065
712,596	1,423,500
—	1,365,000
1,753,908	3,662,565

租約乃以一至二年訂立 (二零零一年：一至十年) 而在租約期內必須繳付固定租金。

本公司

於本年度結算日，本公司並無任何重大已訂資本或營業租約承擔項目。

39. 或然負債

The Group 本集團		The Company 本公司	
2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
—	—	10,444,186	26,602,851

40. Pledge of Assets

The Group has pledged its land and buildings in Taiwan and the United Kingdom with an aggregate net book value of approximately HK\$87 million (2001: HK\$87 million) and bank deposits of approximately HK\$3.6 million (2001: HK\$4.1 million) to secure general banking facilities granted to the Group.

41. Retirement Benefit Schemes

The employees of IML have participated in the Central Pension Scheme operated by the Taiwan government. IML is required to contribute a certain percentage of the relevant part of the payroll to the Central Pension Scheme to fund the benefits. The only obligation of the Group with respect to the Central Pension Scheme is their required contributions under the Central Pension Scheme.

Certain other companies in the Group operate defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the control of a trustee.

The pension cost charged to the income statement represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contribution payable by the Group is reduced by the amount of forfeited contributions.

During the year, no forfeited contribution was utilised by the Group to reduce the contributions payable in the year (2001: nil).

At 31st March, 2002, the total amount of forfeited contributions, which arose upon employees leaving the pension scheme and which are available to reduce the contributions payable in future years was approximately HK\$187,000 (2001: nil).

40. 資產抵押

本集團之銀行借貸乃以賬面淨值共約 87,000,000 港元 (二零零一年: 87,000,000 港元) 之本集團於台灣與英國之土地及物業, 與銀行存款約 3,600,000 港元 (二零零一年: 4,100,000 港元) 作為擔保。

41. 退休福利計劃

亞智之僱員參與台灣政府管理之中央退休金計劃, 亞智須以其所發工資總額之若干百分比向該中央退休金計劃供款。本集團之唯一承擔乃按此中央退休金計劃提供所需供款。

本集團設有一定額退休福利供款計劃給予其他集團成員公司之所有合資格僱員, 此計劃之資產與本集團之資產分開及由信託人管理。

退休計劃之成本計入收益賬乃本集團按此計劃所訂立之比率供款, 當僱員於取得全數供款前離任, 本集團所需供款將會因沒收供款之數項而減少。

於本年度內, 未來退休福利供款並無因僱員提前離任所沒收供款而減少。(二零零一年: 無)

於二零零二年三月三十一日, 因僱員提前離任所沒收供款而可用作減少未來退休福利供款之總額為 187,000 港元 (二零零一年: 無)。

41. Retirement Benefit Schemes (continued)

In addition, certain other companies in the Group operate funded defined benefit pension scheme for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the control of trustees or insurance policy. The pension cost is assessed in accordance with the advice of HSBC Life (International) Limited using the projected unit credit method. The latest actuarial assessment of the scheme was at 1st April, 1999. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries. It was assumed that the investment return would be 9% per annum and that salary increases would average 8% per annum. At the date of the latest actuarial valuation the market value of the assets of the scheme was HK\$13,254,000, and the actuarial value of the assets was sufficient to cover 101% and 84% of the vested liability and past service liability respectively, after allowing for expected future increases in earnings.

Certain other companies in the Group had also joined the Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Authority in Hong Kong. All the contributions under the defined contribution retirement benefit schemes were transferred to the MPF Scheme.

42. Post Balance Sheet Event

On 1st May, 2002, the Group entered into an agreement with the minority shareholders of SCL for the disposal of its 80% interest in the issued ordinary shares of SCL together with the shareholder's loan due from SCL, at the completion of the agreement, the loan was approximately HK\$78,395,000 at the date of the agreement, for a consideration of HK\$55 million which will be satisfied by certain listed securities. The transaction has not been completed up to the date of this report.

41. 退休福利計劃 (續)

本集團設有一定額退休福利補助計劃給予其他集團成員公司之所有合資格僱員，此計劃之資產與本集團之資產分開由信託人或根據保單內容管理。此退休福利計劃之評估乃根據匯豐人壽保險（國際）有限公司所使用之預計單位法，此計劃由精算師評估之最近日期為一九九九年四月一日。所有關於投資回報率及薪酬增加率之假定對這評估有重要之影響。假定之投資回報率將為每年9%、薪酬增加率將為每年8%。於最近之精算師評估日，此計劃之資產市值為13,254,000港元。在計入未來預期盈利增長後，經精算師評估之資產值足夠在所有僱員同時離任時，支付101%之僱員預期應得金額，而資產值亦足夠支付84%預計當所有僱員屆正常退休年齡退休時之僱員預期應得金額。

本集團之公司根據香港強制性公積金管理局所訂之規則及規例參與強制性公積金計劃（「強積金計劃」）。所有定額退休福利計劃供款均轉入強積金計劃內。

42. 結算日後事項

於二零零二年五月一日，本集團與SCL之少數股東訂立一份協議在完成日期出售SCL之80%已發行普通股股份權益及SCL所欠股東貸款，於協議日期，該貸借款約為78,395,000港元，作價合共55,000,000港元，代價以上市股份入賬列作繳足之代價股份。於本報告之日期，以上交易尚未完成。