

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

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.

In March 2003, the directors determined to abandon the Group’s satellite communication and stage construction businesses. Details of the discontinuing operations are set out in note 6.

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. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, but has had no material effect on the results for the current or prior accounting years. Accordingly, no prior year adjustment has been required.

Foreign currencies

The revisions to SSAP 11 “Foreign currency transaction” have eliminated the choice of translating the income statements of overseas subsidiaries/associates at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) “Cash flow statements”. Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest paid, interest and dividends received, and dividend paid, which were previously presented under a separate heading, are classified as operating or financing, investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

1. 一般事項

本公司乃根據百慕達一九八一年公司法在百慕達註冊成立之一間豁免公司，其股份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。

於二零零三年三月，董事會決定終止本集團的衛星通訊和舞台建造之業務。有關不持續經營業務的詳情載於財務報表附註6。

2. 採用會計實務準則

於本年度，本集團已首次採納多項由香港會計師公會新頒及經修訂之會計實務準則（「會計實務準則」）。採納此等會計實務準則導致現金流量表及權益變動表呈列方式出現變動，但對本年度及過往年度業績則並無重大影響。因此，毋須對過往年度作出調整。

外匯

根據會計實務準則第11號（經修訂）「外幣換算」，不可選擇實施本集團過往之政策——即按年結時之匯率為海外附屬公司／聯營公司之收益賬進行換算。目前，該等收益賬須按平均匯率換算。此會計政策之變動並無對目前或過往會計期間之業績造成任何重大影響。

現金流量表

本集團於本年度採納會計實務準則第15號（經修訂）「現金流量表」。根據會計實務準則第15號（經修訂），現金流量乃在三個標題——經營、投資及融資，而非過往五個標題項下列賬。已付利息、已收利息及股息及已付股息在過往按個別標題呈列，但現在分別列作經營或融資、投資及融資現金流量。所得稅所產生之現金流量列作經營活動，除非該等現金流量可個別列作投資或融資活動。

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2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

Employee benefits

In the current year, the Group has adopted SSAP 34 "Employee benefits", which introduces measurement rules for employee benefits, including retirement benefit schemes. The principal effect of the implementation of SSAP 34 is in connection with the recognition of costs for the Group's defined benefit retirement benefit scheme. In prior years, actuarial valuations were carried out every three years. Actuarial gains and losses and past service cost were spread systematically over the expected remaining working lives of existing employees, irrespective of the dates of vesting.

Under SSAP 34, actuarial valuations are being carried out annually. Actuarial gains and losses which exceed 10 per cent. of the greater of the present value of the Group's pension obligations and the fair value of scheme assets are amortised over the expected average remaining working lives of the employees participating in the scheme. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The adoption of SSAP 34 has not had any material impact on the financial statements.

Discontinuing operations

SSAP 33 "Discontinuing operations" is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 "Net profit or loss for the period, fundamental errors and changes in accounting policies". Under SSAP 33, financial statement amounts relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group's satellite communication and stage construction businesses as discontinuing operations in the current year, details of which are disclosed at note 6.

2. 採用會計實務準則 (續)

僱員福利

本集團於本年度採納會計實務準則第34號「僱員福利」，引入衡量僱員福利，包括退休福利計劃之規則。落實會計實務準則第34號之主要影響乃與本集團之定額退休福利計劃之成本確認相關。在過往年度每三年進行精算估值。精算收益及虧損以及過往服務成本乃按預期現有僱員餘下之工作年期，而非賦予期有系統地分攤。

根據會計實務準則第34號，精算估值每年進行。超過本集團退休福利責任現值及計劃資產之公平值（以較高者為準）10%之精算收益及虧損按參與計劃之僱員之預期平均餘下工作年期攤銷。過往服務成本即時確認，惟以已賦予之福利為限，否則以直接法按直至賦予經修訂利益之平均期攤銷。

採納會計實務準則第34號並不對財務報表構成任何重大影響。

不持續經營業務

會計實務準則第33號「不持續經營業務」乃關於不持續經營業務之財務資料之呈列，並取代過往載於會計實務準則第2號「期內之純利及虧損淨額、會計政策之基本錯誤及變動」中之規定。根據會計實務準則第33號，有關不持續經營業務之財務報表金額從簽訂具約束力之銷售協議或公佈不持續經營業務之詳細計劃起獨立披露。採納會計實務準則第33號已導致本集團之衛星通訊及舞台建造業務於本年度被確認為不持續經營業務，有關詳情載於附註6。

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of 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. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Company.

On acquisition, the assets and liabilities of the relevant subsidiary and associate are measured at their fair values at the date of acquisition.

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

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or 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.

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。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和聯營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。為使所用會計政策與集團內其他成員公司使用之會計政策一致，在適當時已對附屬公司財務報表作出之調整。

在購入有關附屬和聯營公司時，其資產和負債以收購日的公平值計算。

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。

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的公平值的權益。

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。因收購一附屬公司所產生的商譽則載於資產負債表內。

在出售附屬公司或聯營公司的業務時，未攤銷之商譽應佔金額會計入出售業務時的收益或虧損內。

於附屬公司的投資

於附屬公司之投資以成本撇除任何已確定的減值計入本公司資產負債表。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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)

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，加尚未攤銷於收購聯營公司時所產生的商譽，再減去任何已確定之減值。

持作發展物業

持作發展物業指作長線持有或暫時仍未決定其用途之物業，會按其成本撇除任何已確定的減值計入資產負債表的非流動資產內。

無形資產

專利權的成本乃按其估計於最短期間或以二十年為期收取的有關利益，用直線法攤銷。其賬面值會每年審查。

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，其他證券投資分類為證券投資及其他投資。

證券投資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。

其他投資以公平值列示，其未變現收益及虧損，均計入當期損益。

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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 contract 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.

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.

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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.

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%

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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，任何往年仍未轉入保留溢利之應佔重估儲備盈餘將轉撥保留溢利。

永久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(若適用)列賬。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。

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%

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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 losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as 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 SSAP.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risk and rewards of ownership of the assets concern to the Group. 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.

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

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.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

以融資租賃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。

租賃

倘租賃條文規定有關資產擁有權之大部份風險及回報均轉讓予本集團，則租賃分類為融資租賃。根據融資租賃持有之資產於收購日期按其公平價值撥充資本。出租人之相應負債根據融資租賃在資產負債表中列為責任。融資成本（指融資租賃總承擔及收購資產公平價值之差額）已根據有關租賃年期，自收益賬按照責任餘額於各會計期間以固定定期扣除比率作扣除。

所有其他租賃歸類為經營租賃，而租金則以直線法按有關租賃年期自收益賬扣除。

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。

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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.

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

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

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)

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。

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。

外幣

外幣交易先以交易日所通行之匯率或以已訂約之結算匯率記賬(如適用)。以外幣為單位之貨幣資產及負債以結算日所通行之匯率再折算。匯兌盈虧已包括在本年度之純利或虧損淨額內。

綜合賬目時，本集團海外業務之資產及負債按結算日通行之匯率折算。收入及開支項目以本年度之平均匯率折算。匯兌差額(如有)歸類為股本及轉撥本集團折算儲備。該等折算差額已於出售業務期間確認為收入或開支。

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。

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

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 benefit costs

Payments to defined contribution retirement benefit scheme/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

For defined benefit retirement benefit scheme, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent. of the greater of the present value of the Group's defined benefit obligation and the fair value of scheme assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions.

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

本集團對定額退休福利供款計劃／國家管理退休福利計劃／強制性公積金計劃所作出之供款於到期時支銷。

有關定額福利退休福利計劃，提供福利之成本按照精算師於每個結算日之估值使用預計單位基數法釐訂。精算盈虧超出本集團定額福利責任之現值或計劃資產之公平值之較高者10%時，於有關參與僱員預計尚餘服務年期內攤銷。過往服務成本在福利歸屬計劃成員時，立即確認，否則以直線攤銷法在直到經更改之福利歸屬計劃成員之平均所需年期攤銷。

於資產負債表確認之數額指定額福利責任之現值，並且已就未確認精算盈虧及未確認過往服務成本作出調整，經按計劃公平值削減。由此計算產生之任何資產限於未確認精算盈虧及過往成本，另加可動用退回款項及日後供款跌幅之現值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2003

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零三年三月三十一日止年度之收益賬

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Elimination	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	對沖	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
TURNOVER	營業額								
External sales	對外銷售	185,242,321	133,342,460	1,932,390	32,867,371	30,228,318	1,615,071	-	385,227,931
Inter-segment sales	分部之間銷售	18,610	958,516	-	-	-	-	(977,126)	-
Total	總銷售	185,260,931	134,300,976	1,932,390	32,867,371	30,228,318	1,615,071	(977,126)	385,227,931
Inter-segment sales are charged at prevailing market rates.									
Inter-segment sales are charged at prevailing market rates.		分部之間銷售乃按當時之市場比率計算。							
RESULTS	業績								
Segment results	分類業績	(12,229,975)	(12,218,877)	(35,267,666)	(8,300,492)	(10,905,512)	(26,293,549)	8,441,846	(96,774,225)
Unallocated corporate income	未分配企業收入								84,229
Unallocated corporate expenses	未分配企業開支								(20,414,938)
Impairment loss recognised on investment securities	證券投資減值								(5,640,000)
Net unrealised loss on other investments	其他投資未變現虧損								(29,396,772)
Net realised loss on other investments	其他投資已變現虧損								(1,633,399)
Finance costs	融資成本								(5,686,608)
Impairment loss recognised in respect of goodwill arising on acquisition of an associate	收購聯營公司所產生商譽之已確認減值								(557,000)
Share of results of an associate	應佔聯營公司虧損								(3,243,027)
Loss before taxation	除稅前虧損								(163,261,740)
Taxation charge	稅項支出								495,178
Loss after taxation	除稅後虧損								(163,756,918)
Minority interests	少數股東權益								5,960,828
Net loss for the year	本年度淨虧損								(157,796,090)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the Year Ended 31st March, 2003

截至二零零三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, 2003

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零三年三月三十一日止年度之其他資料

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式處理 設備	衛星通訊	娛樂製作	木材貿易	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Allowance for bad and doubtful debts	呆壞賬撥備	2,499,971	646,098	—	—	—	20,055,241	23,201,310
Bad debts recovered	追回壞賬	7,559,472	—	—	—	—	—	7,559,472
Capital additions	資本增添	1,021,444	57,674	869,996	13,004	—	36,508	1,998,626
Depreciation and amortisation	折舊及攤銷	5,102,610	5,253,024	1,273,356	2,690,553	2,160,929	1,071,440	17,551,912
Loss on disposal of discontinuing operations	處置不持續經營業務之虧損	—	—	584,023	586,935	—	—	1,170,958
Loss on resumption of properties held for development by government	政府收回持作發展物業之虧損	—	—	—	—	—	2,080,512	2,080,512
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值	1,907,324	—	30,792,931	—	—	—	32,700,255
Impairment loss recognised in respect of properties held for development	持作發展物業之已確認減值	—	—	—	—	—	2,540,000	2,540,000
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	就收購附屬公司所產生商譽之已確認減值	—	—	—	1,492,883	9,166,205	—	10,659,088

BALANCE SHEET AT 31ST MARCH, 2003

截止二零零三年三月三十一日之資產負債表

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式處理 設備	衛星通訊	娛樂製作	木材貿易	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
ASSETS	資產							
Segment assets	分類資產	212,565,478	212,712,242	14,757,327	14,899,567	2,004,773	26,515,684	483,455,071
Unallocated corporate assets	未分配企業資產							35,691,868
Consolidated total assets	綜合總資產							519,146,939
LIABILITIES	負債							
Segment liabilities	分類負債	97,173,042	74,043,630	16,342,045	4,127,379	403,162	10,851,022	202,940,280
Unallocated corporate liabilities	未分配企業負債							97,916,820
Consolidated total liabilities	綜合總負債							300,857,100

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2002

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零二年三月三十一日止年度之收益賬

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Elimination	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	對沖	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
TURNOVER	營業額								
External sales	對外銷售	163,319,846	111,300,876	2,926,484	52,382,774	886,348	4,952,344	—	335,768,672
Inter-segment sales	分部之間銷售	4,009	314,589	—	6,830	—	—	(325,428)	—
Total	總銷售	163,323,855	111,615,465	2,926,484	52,389,604	886,348	4,952,344	(325,428)	335,768,672
Inter-segment sales are charged at prevailing market rates.	分部之間銷售乃按當時之市場比率計算。								
RESULTS	業績								
Segment results	分類業績	(77,042,275)	(19,311,992)	(34,640,355)	1,514,637	(26,695,496)	(8,977,741)	7,417,948	(157,735,274)
Unallocated corporate income	未分配企業收入								345,142
Unallocated corporate expenses	未分配企業開支								(25,024,459)
Impairment loss recognised on investment securities	證券投資減值								(500,000)
Net unrealised gain on other investments	其他投資未變現收益								1,328,645
Net realised loss on other investments	其他投資已變現虧損								(155,942)
Finance costs	融資成本								(7,119,651)
Gain on partial disposal of a subsidiary	出售附屬公司股份 權益所得收益								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	應佔聯營公司虧損								(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								(144,152,503)
Minority interests	少數股東權益								11,775,528
Net loss for the year	本年度淨虧損								(132,376,975)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the Year Ended 31st March, 2003

截至二零零三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, 2002

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零二年三月三十一日止年度之其他資料

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式處理 設備	衛星通訊	娛樂製作	木材貿易	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Allowance for bad and doubtful debts	呆壞賬撥備	18,301,069	3,634,867	—	—	—	10,512,232	32,448,168
Capital additions	資本增添	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	4,773,748	1,016,698	21,784,158
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
Impairment loss recognised in respect of goodwill arising on acquisition of a subsidiary	收購附屬公司所產生商譽之已確認減值	—	—	—	—	22,000,000	—	22,000,000

BALANCE SHEET AT 31ST MARCH, 2002

截至二零零二年三月三十一日之資產負債表

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式處理 設備	衛星通訊	娛樂製作	木材貿易	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
ASSETS	資產							
Segment assets	分類資產	223,075,032	203,189,244	50,086,633	24,323,732	4,773	70,687,612	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	403,162	10,416,706	165,276,176
Unallocated corporate liabilities	未分配分類負債							97,385,538
Consolidated total liabilities	綜合總負債							262,661,714

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

The Group's operations are mainly located in Hong Kong, 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 revenue by geographical market, irrespective of the origin of the goods/services.

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Hong Kong	香港	54,835,079	65,023,853
PRC	中國大陸	100,567,099	80,029,244
Taiwan	台灣	87,278,694	66,898,173
Europe	歐洲	19,920,666	24,301,562
North America	北美洲	23,847,404	21,315,280
South East Asia (other than Korea)	其他東南亞地區（韓國除外）	55,780,074	30,875,591
Japan and Korea	日本及韓國	23,806,934	32,586,440
Others	其他	19,191,981	14,738,529
		385,227,931	335,768,672

Revenues from the Group's discontinuing satellite communication and stage construction operations were derived principally from Hong Kong in both years.

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、中華人民共和國（「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：

	2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Hong Kong	54,835,079	65,023,853
PRC	100,567,099	80,029,244
Taiwan	87,278,694	66,898,173
Europe	19,920,666	24,301,562
North America	23,847,404	21,315,280
South East Asia (other than Korea)	55,780,074	30,875,591
Japan and Korea	23,806,934	32,586,440
Others	19,191,981	14,738,529
	385,227,931	335,768,672

本集團不持續經營的衛星通訊和舞台建造業務的收入在過往兩年主要源自香港。

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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:

5. 業務及地區市場分類 (續)

地區市場分類 (續)

分類資產賬面值以及物業、廠房及設備及無形資產添置按資產之所屬地區分析如下：

		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 31.3.2003 二零零三年 三月三十一日 HK\$ 港元	At 31.3.2002 二零零二年 三月三十一日 HK\$ 港元	Year ended 31.3.2003 二零零三年 三月三十一日 HK\$ 港元	Year ended 31.3.2002 二零零二年 三月三十一日 HK\$ 港元
Hong Kong	香港	191,762,140	296,649,635	1,014,405	8,373,553
PRC	中國大陸	99,759,678	121,440,111	704,831	2,179,356
Taiwan	台灣	214,695,693	205,050,096	57,674	12,197,908
Others	其他	12,929,428	27,852,949	221,716	334,879
		519,146,939	650,992,791	1,998,626	23,085,696

The assets of the Group's discontinuing satellite communication and stage construction operations were located in Hong Kong in both years.

本集團不持續經營的衛星通訊和舞台建造的營運資產於過往兩年也在香港。

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6. DISCONTINUING OPERATIONS

In March 2003, the directors determined to abandon the Group's satellite communication and stage construction businesses. The satellite communication operation is anticipated to cease operation by July 2003 and it is anticipated that the stage construction operation will be permanently ceased by September 2003.

The results of the satellite communication and the stage construction businesses for the year were as follows:

6. 不持續的經營業務

於二零零三年三月，董事決定放棄經營本集團之衛星通訊及舞台建造業務。預計衛星通訊業務自二零零三年七月起終止經營，另預計舞台建造業務將由二零零三年九月起永久終止經營。

衛星通訊及舞台建造業務於年內之業績如下：

		Satellite communication 衛星通訊		Stage construction 舞台建造	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Turnover	營業額	1,932,390	2,926,484	14,313,200	15,087,762
Cost of sales	銷售成本	(2,885,280)	(3,937,765)	(6,725,889)	(6,753,220)
Gross (loss) profit	(毛損) 毛利	(952,890)	(1,011,281)	7,587,311	8,334,542
Other operating income	其他經營收入	1,151,891	465,692	6,288	74,553
Distribution costs	分銷成本	(216)	(34,668)	(161,276)	(194,770)
Administrative expenses	行政費用	(1,995,212)	(5,697,980)	(6,625,883)	(7,358,760)
Other operating expenses	其他經營費用	(222,361)	(60,718)	—	—
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值	(30,792,931)	(27,300,000)	—	—
(Loss) profit from operations	經營(虧損)溢利	(32,811,719)	(33,638,955)	806,440	855,565
Finance costs	融資成本	(1,013,793)	(54,787)	(21)	(23,403)
Loss on disposal of discontinuing operations	處置不持續經營業務之虧損	(584,023)	—	(586,935)	—
(Loss) profit before taxation	除稅前(虧損)溢利	(34,409,535)	(33,693,742)	219,484	832,162
Taxation charge	稅項支出	—	—	(97,053)	(258,652)
Net (loss) profit after taxation	除稅後(虧損淨額)純利	(34,409,535)	(33,693,742)	122,431	573,510
Minority interests	少數股東權益	—	—	259,692	532,233
		(34,409,535)	(33,693,742)	(137,261)	41,277

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6. DISCONTINUING OPERATIONS (continued)

The carrying amounts of the assets and liabilities of the discontinuing satellite communication and stage construction operations are as follows:

		Satellite communication		Stage construction	
		衛星通訊		舞台建造	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Total assets	總資產	14,757,327	50,086,633	11,810,639	12,711,216
Total liabilities	總負債	23,566,795	26,496,013	3,172,254	4,722,061

During the year, the satellite communication operation utilised HK\$3,355,429 (2002: HK\$5,611,473) of the Group's net operating cash flows, received HK\$3,191,141 (2002: paid HK\$3,753,216) in respect of investing activities and paid HK\$3,612,375 (2002: HK\$3,612,375) in respect of financing activities.

The loss arising from the discontinuing satellite communication operation amounted to HK\$584,023. No tax charge or credit arose from the transaction.

During the year, the stage construction operation contributed HK\$789,166 (2002: HK\$2,600,309) to the Group's net operating cash flows, received HK\$87,541 (2002: paid HK\$70,655) in respect of investing activities. During the year ended 31st March, 2002, the stage construction operation paid HK\$710,008 in respect of financing activities.

The loss arising from the discontinuing of the stage construction operation amounted to HK\$586,935. No tax charge or credit arose from the transaction.

6. 不持續的經營業務 (續)

不持續經營之衛星通訊及舞台建造業務之資產與負債之賬面值如下：

年內，衛星通訊業務動用之本集團經營現金流量淨額達3,355,429港元（二零零二年：5,611,473港元），就投資活動收獲3,191,141港元（二零零二年：支付3,753,216港元），而於融資活動則支付3,612,375港元（二零零二年：3,612,375港元）。

不持續經營衛星通訊業務產生之虧損達584,023港元。交易並無產生任何稅項支出或撥回。

年內，舞台建造業務為本集團貢獻經營現金流量淨額789,166港元（二零零二年：2,600,309港元），就投資業務收獲87,541港元（二零零二年：支付70,655港元）。於截至二零零二年三月三十一日止年度，舞台建造業務就融資活動支付710,008港元。

終止經營舞台建造業務產生之虧損達586,935港元。交易並無產生任何稅項或撥回。

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7. LOSS FROM OPERATIONS

7. 經營虧損

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Loss from operations has been arrived at after charging and (crediting):	經營虧損已扣除和（撥回）下列各項：		
Auditors' remuneration	核數師酬金	1,365,356	1,573,225
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	13,739,811	15,192,534
Assets held under finance leases	根據融資租賃持有資產	1,080,562	1,168,482
Amortisation of goodwill arising on acquisitions of subsidiaries (included in administrative expenses)	收購附屬公司所產生商譽之攤銷（計入行政費用）	2,658,757	5,334,543
Amortisation of intangible assets (included in administrative expenses)	無形資產之攤銷（計入行政費用）	10,893	26,710
Amortisation of goodwill on acquisition of an associate (included in administrative expenses)	收購聯營公司所產生商譽之攤銷（計入行政費用）	61,889	61,889
		17,551,912	21,784,158
Write off of intangible assets (included in administrative expenses)	無形資產的撇銷（計入行政費用）	25,076	—
Operating lease payments in respect of:	有關之經營租約款項：		
Rented premises	租用物業	1,397,909	1,937,096
Plant and machinery	廠房及機械	470,660	920,022
Allowance for slow moving inventories	呆貨準備	4,421,459	1,611,875
Net exchange loss (gain)	對換的虧損（收益）	408,806	(920,345)
Staff costs:	職員費用：		
Directors' remuneration (note 8)	董事酬金（附註8）	8,067,264	8,249,264
Salaries and allowances	薪金及津貼	96,062,196	117,478,294
Contributions to retirement benefit schemes	退休福利計劃供款	3,251,930	3,552,477
		107,381,390	129,280,035
Interest earned on bank deposits	銀行存款所得利息	(94,966)	(787,606)
Other interest income	其他利息收入	(76,416)	(208,562)
Dividend income	股息收入		
— Listed	— 上市	(8,403)	(183,207)
— Unlisted	— 非上市	—	(14,008)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(1,233,975)	(164,238)
Gain on disposal of investment securities	出售證券投資的收益	—	(501,437)

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors

Directors' fees:

Executive

Non-executive

Other emoluments to executive directors:

Salaries and other benefits

Contributions to retirement benefit schemes

董事

董事袍金：

執行董事

非執行董事

執行董事之其他酬金：

薪金及其他福利

退休福利計劃供款

8. 董事及僱員酬金

2003	2002
二零零三年	二零零二年
HK\$	HK\$
港元	港元
—	—
180,000	180,000
7,863,264	8,043,264
24,000	26,000
8,067,264	8,249,264

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.

本公司於年內概無向任何本公司董事支付因辭任本公司及附屬公司董事職責之補償。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	
		2003	2002
		二零零三年	二零零二年
Nil – HK\$1,000,000	零港元 – 1,000,000 港元	3	3
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	2	—
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	—	2

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

Employees

Of the five individuals with the highest emoluments in the Group, two (2002: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2002: three) individuals were as follows:

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,245,522	4,206,322
Contributions to retirement benefit schemes	退休福利計劃供款	36,000	208,918
		3,281,522	4,415,240

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2003 二零零三年	2002 二零零二年
Nil – HK\$1,000,000	零港元 – 1,000,000 港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	–	2

9. FINANCE COSTS

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
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	2,637,357	4,229,362
Bank borrowings with instalments repayable beyond five years	於五年後須償還之分期銀行借貸	1,835,916	2,598,147
Finance leases	融資租賃	105,416	120,856
Other loan	其他貸款	1,438,268	884,743
Loan from a director	董事貸款	67,123	–
		6,084,080	7,833,108
Less: Interest capitalised to construction in progress	扣除：於在建工程資本化利息	(397,472)	(713,457)
		5,686,608	7,119,651

8. 董事及僱員酬金 (續)

僱員

本集團五名最高薪僱員包括兩位本公司董事 (二零零二年：二位)，有關酬金詳情載於上文。餘下三位最高薪僱員 (二零零二年：三位) 之酬金詳情如下：—

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,245,522	4,206,322
Contributions to retirement benefit schemes	退休福利計劃供款	36,000	208,918
		3,281,522	4,415,240

上述餘下三位最高薪僱員之薪酬級別如下：

		Number of employees 僱員人數	
		2003 二零零三年	2002 二零零二年
Nil – HK\$1,000,000	零港元 – 1,000,000 港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	–	2

9. 融資成本

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
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	2,637,357	4,229,362
Bank borrowings with instalments repayable beyond five years	於五年後須償還之分期銀行借貸	1,835,916	2,598,147
Finance leases	融資租賃	105,416	120,856
Other loan	其他貸款	1,438,268	884,743
Loan from a director	董事貸款	67,123	–
		6,084,080	7,833,108
Less: Interest capitalised to construction in progress	扣除：於在建工程資本化利息	(397,472)	(713,457)
		5,686,608	7,119,651

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10. TAXATION CHARGE (CREDIT)

The taxation charge (credit) comprises:

Hong Kong Profits Tax
Charge for the year
Overprovision in prior years

香港利得稅
本年度支出
以往年度超額撥備

Overseas taxation

Charge for the year
Credit for the year
Under(over)provision in prior years

海外稅項

本年度支出
本年度撥回
以往年度不足額撥備（超額）

Deferred taxation (note 32)

遞延稅項（附註 32）

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year. Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions.

11. LOSS PER SHARE

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

Loss for the purposes of basic loss per share 計算每股基本虧損

Number/weighted average number of shares
for the purposes of basic loss per share 計算每股基本虧損
之加權平均股數

No diluted loss per share has been presented because the exercise price of the Company's options was higher than the market price of shares for both years.

10. 稅項支出（撥回）

該稅項支出（撥回）包括：

2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
-----------------------------	-----------------------------

249,000	612,000
(128,133)	(123,636)

120,867	488,364
---------	---------

528,322	604,572
—	(1,533,675)
7,989	(19,979)

536,311	(949,082)
---------	-----------

(162,000)	(929,903)
-----------	-----------

495,178	(1,390,621)
---------	-------------

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。（二零零二年：16%）海外稅項則按有關司法權區各自之稅率計算。

11. 每股虧損

每股基本虧損乃按以下數據計算：

2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
-----------------------------	-----------------------------

(157,796,090)	(132,376,975)
---------------	---------------

5,529,268,000	5,397,944,493
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於以上兩個年度，本公司購股權之行使價較市場價為高，故並無引致任何攤薄影響。

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12. PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Construction in progress 在建工程 HK\$ 港元	Land and buildings 土地 及樓宇 HK\$ 港元	Furniture and fixtures improvements 傢俬 及裝置 HK\$ 港元	Leasehold improvements 租約 物業裝修 HK\$ 港元	Plant, machinery and equipment 廠房、 機械及 設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Audio equipment 音響設備 HK\$ 港元	Lighting equipment 燈光設備 HK\$ 港元	Antenna and antenna control equipment 衛星天線 及其控 制設備 HK\$ 港元	Total 合計 HK\$ 港元
THE GROUP	本集團										
COST OR VALUATION	成本或估值										
At 1st April, 2002	於二零零二年四月一日	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
Currency realignment	幣值調整	-	(4,977,056)	(255,621)	64,253	(1,102,933)	(78,335)	-	-	-	(6,349,692)
Additions	購置	397,472	291,920	209,996	65,270	499,416	62,028	-	-	472,524	1,998,626
Disposals	出售	-	-	(91,406)	(150,561)	(1,081,451)	(437,423)	-	-	(3,757,194)	(5,518,035)
At 31st March, 2003	於二零零三年三月三十一日	55,158,949	186,495,764	12,583,321	3,444,407	66,837,613	11,546,633	7,766,486	6,879,067	16,715,730	367,427,970
COMPRISING	包括										
At cost	成本	55,158,949	101,995,764	12,583,321	3,444,407	66,837,613	11,546,633	7,766,486	6,879,067	16,715,730	282,927,970
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
		55,158,949	186,495,764	12,583,321	3,444,407	66,837,613	11,546,633	7,766,486	6,879,067	16,715,730	367,427,970
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值虧損										
At 1st April, 2002	於二零零二年四月一日	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
Currency realignment	幣值調整	-	(202,573)	(138,533)	-	(343,200)	(74,280)	-	-	-	(758,586)
Provided for the year	是年度準備	-	3,761,945	968,588	100,434	5,759,387	1,063,916	1,132,612	864,947	1,168,544	14,820,373
Impairment loss recognised for the year	是年度減值	13,554,305	-	522,818	840,619	746,850	61,061	-	-	16,974,602	32,700,255
Eliminated on disposals	於出售時撇銷	-	-	(86,743)	(84,691)	(935,586)	(400,097)	-	-	(3,757,194)	(5,264,311)
At 31st March, 2003	於二零零三年三月三十一日	40,854,305	23,105,033	9,371,434	3,328,073	49,047,010	9,533,405	5,501,260	5,149,171	16,715,730	162,605,421
NET BOOK VALUES	賬面淨值										
At 31st March, 2003	於二零零三年三月三十一日	14,304,644	163,390,731	3,211,887	116,334	17,790,603	2,013,228	2,265,226	1,729,896	-	204,822,549
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

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, due to the stagnant development of the satellite telecommunication business, the directors reassessed the recoverable amount of the major assets of its satellite communication business with reference to the net selling price at the date of reassessment. Based on this reassessment, the directors considered impairment was required to be recognised. The impairment loss recognised for the year of approximately HK\$32.7 million was mainly related to the satellite telecommunication business.

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

12 物業、廠房及設備 (續)

由於衛星通訊業務發展停滯不前，董事於年內根據於重估日之淨銷售價重估其衛星通訊業務主要資產之可收回款額。基於以上重估，董事認為須確認減值。年內之減值已確認為約32,700,000港元，主要與衛星通訊業務有關。

上列土地及樓宇及在建工程之賬面淨值包括：

		Land and buildings		Construction	
		土地及建築物		在建工程 (附註)	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Medium-term leasehold land and buildings in Hong Kong	在香港之中期租約土地及樓宇	34,791,870	35,582,596	14,304,644	27,461,477
Freehold land and buildings in:	永久業權土地及樓宇：				
Taiwan	台灣	77,967,460	84,199,603	—	—
United Kingdom	英國	2,806,000	2,836,500	—	—
Medium-term leasehold land in the PRC	在中華人民共和國之中期租約土地	47,825,401	49,016,540	—	—
		163,390,731	171,635,239	14,304,644	27,461,477

Note: Construction in progress represented the site under construction for the Group's satellite communication business. At 31st March, 2003, interest expenses capitalised in construction in progress amounted to approximately HK\$3,646,000 (2002: HK\$3,249,000). Subsequent to the balance sheet date, the entire site was surrendered to the lessor of the site as a consequence of abandonment of the Group's satellite communication business.

The net book value of property, plant and equipment includes an amount of HK\$705,485 (2002: HK\$1,715,064) in respect of assets held under finance leases.

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 HK\$135,855,704 (2002: HK\$138,949,000).

附註：在建工程指本集團衛星通訊業務正在建築當中之地盤。於二零零三年三月三十一日，撥充資本之在建工程利息開支約達3,646,000港元（二零零二年：3,249,000港元）。結算日後，由於本集團已放棄經營衛星通訊業務，故整個地盤已交還該地盤之出租人。

物業、廠房及設備之賬面淨值包括根據融資租賃所購資產705,485港元（二零零二年：1,715,064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135,855,704港元（二零零二年：138,949,000港元）。

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For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

13. PROPERTIES HELD FOR DEVELOPMENT

Properties held for development, at cost
Less: Impairment loss recognised

持作發展物業，按成本值
減：確認減值

THE GROUP 本集團	
2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
16,435,761	19,613,373
(2,540,000)	—
13,895,761	19,613,373

During the year, the directors of the Group conducted a review of the Group's land held for development and determined that the land was impaired as a consequence of persistent sluggish property market. Accordingly, impairment loss of HK\$2,540,000 (2002: nil) has been recognised in respect of land held for development. The land has been written down to its estimated recoverable amount, being the anticipated net sales proceeds from the development of the land.

The land is situated in Hong Kong and is held under a medium-term lease.

No interest expense was capitalised in the cost of land held for development up to the balance sheet date.

本集團董事於年內對本集團持有作發展土地進行檢討，並確定土地由於物業市場持續放緩而需減值。因此，本集團已就持有作發展土地確認減值2,540,000港元（二零零二年：無）。土地已撇減至其估計可收回款額，即預期由土地發展所得銷售款項淨值。

土地位於香港並根據中期租賃持有。

截至結算日，持有作發展土地之成本並無包括由利息開支撥充資本之部分。

14. GOODWILL

COST
At 1st April, 2002 and 31st March, 2003

成本
於二零零二年四月一日及二零零三年三月三十一日

45,707,438

AMORTISATION AND IMPAIRMENT LOSS
At 1st April, 2002
Charge for the year
Impairment loss recognised for the year

攤銷及減值虧損
於二零零二年四月一日
攤銷及減值虧損
本年度確認減值

30,389,593
2,658,757
10,659,088

At 31st March, 2003

於二零零三年三月三十一日

43,707,438

NET BOOK VALUES
At 31st March, 2003

賬面淨值
於二零零三年三月三十一日

2,000,000

At 31st March, 2002

於二零零二年三月三十一日

15,317,845

13. 持作發展物業

14. 商譽

THE GROUP
集團
HK\$
港元

For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

14. GOODWILL (continued)

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

As a consequence of a change to the original business plan, the Group reassessed the recoverable amount of its investment in the timber trading 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 of 5.5%. Based on this reassessment, the directors consider an aggregate impairment of approximately HK\$9.2 million is required to be recognised for the goodwill arising from the acquisition of the subsidiary engaged in the timber trading business.

As detailed in note 6, the directors determined to abandon the stage construction operation. Consequently, the directors consider the carrying amount of goodwill, of approximately HK\$1.5 million, arising from the acquisition of the subsidiary engaged in the stage construction business are entirely impaired and is required to be charged to the income statement.

15. INTANGIBLE ASSETS

THE GROUP	本集團
COST	成本
At 1st April, 2002	於二零零二年四月一日
Currency realignment	幣值調整
Written off	撇銷
At 31st March, 2003	二零零三年三月三十一日
AMORTISATION	攤銷
At 1st April, 2002	於二零零二年四月一日
Currency realignment	幣值調整
Provided for the year	是年度準備
Eliminated on written off	於撇銷時抵銷
At 31st March, 2003	於二零零三年三月三十一日
NET BOOK VALUES	賬面淨值
At 31st March, 2003	於二零零三年三月三十一日
At 31st March, 2002	於二零零二年三月三十一日

The amortisation periods adopted for patents and technical know-how are 20 and 5 years, respectively.

14. 商譽 (續)

商譽之攤銷期為7-10年。

由於原來業務計劃有所改動，本集團以木材貿易業務產生之預期未來收益現值（以內含回報率為5.5%自預計現金流量貼現）為基準，重估其投資木材貿易業務之可收回款額。基於以上重估，董事認為，須就因收購從事木材貿易業務附屬公司所得之商譽確認總減值約9,200,000港元。

根據附註6所述，董事決定放棄舞台建造業務。故此，董事認為，商譽之賬面值約為1,500,000港元，由收購附屬公司參與舞台建造業務所得之商譽全數減值並須自收益賬扣除。

15. 無形資產

	Patents	Technical know-how	Total
	專利權	專有技術	合計
	HK\$	HK\$	HK\$
	港元	港元	港元
At 1st April, 2002	217,866	79,105	296,971
Currency realignment	—	8,334	8,334
Written off	—	(87,439)	(87,439)
At 31st March, 2003	217,866	—	217,866
At 1st April, 2002	111,344	56,419	167,763
Currency realignment	—	5,944	5,944
Provided for the year	10,893	—	10,893
Eliminated on written off	—	(62,363)	(62,363)
At 31st March, 2003	122,237	—	122,237
At 31st March, 2003	95,629	—	95,629
At 31st March, 2002	106,522	22,686	129,208

專利權及專利技術之攤銷年期分別為20年及5年。

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For the Year Ended 31st March, 2003

截至二零零三年三月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

THE COMPANY

Quoted shares, at cost (note (i))
Unlisted shares, at cost less impairment loss
Unlisted shares (note (ii))
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
非上市公司股份 (附註(ii))
予一間附屬公司之貸款

Market value of quoted shares

上市公司股份之市值

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.

Notes:

- (i) The cost of the quoted shares represents the investment cost of one of the Company's subsidiaries, Intech Machines Company, Limited, 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.

16. 附屬公司權益

2003	2002
二零零三年	二零零二年
HK\$	HK\$
港元	港元

19,702,937	19,702,937
2,000,008	18,100,008
47,285,952	47,285,952
65,000,000	65,000,000
133,988,897	150,088,897

32,832,253	65,498,134
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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。

附註：

- (i) 上市公司股份之成本值為本公司對其中一間附屬公司(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最終控股公司時，附屬公司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。

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16. INTERESTS IN SUBSIDIARIES (continued)

Details of the Company's subsidiaries as at 31st March, 2003 are as follows:

16. 附屬公司權益 (續)

以下為本公司附屬公司於二零零三年三月三十一日之詳情：

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／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行的股本面值註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
Asia Nice Art Production Limited 羚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 Vigour (Holdings) Limited	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
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 services 管理服務
Beijing Golden PAL Plating Equipment Company Limited (Sino-foreign equity joint venture) 北京金朋電鍍器材有限公司 (中外合營)	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

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16. INTERESTS IN SUBSIDIARIES (continued)

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 ／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 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
Beijing Haoyuan Power Equipment Company Limited (Sino-Foreign equity joint venture) 北京浩源設備有限公司 (中外合營)	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	Property investment 物業投資
Golden Rainbow Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Property investment 物業投資
Happy Treasure Limited 喜富有限公司	Hong Kong 香港	HK\$'2 2 港元	—	100	Timber trading 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
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

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 ／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 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
Beijing Haoyuan Power Equipment Company Limited (Sino-Foreign equity joint venture) 北京浩源設備有限公司 (中外合營)	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	Property investment 物業投資
Golden Rainbow Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Property investment 物業投資
Happy Treasure Limited 喜富有限公司	Hong Kong 香港	HK\$'2 2 港元	—	100	Timber trading 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
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

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16. INTERESTS IN SUBSIDIARIES (continued)

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 ／註冊資本
Intech Machines Company, Limited ("IML") 亞智科技股份有限公司 (「亞智」)	Taiwan 台灣	NT\$447,400,000 447,400,000 新台幣
Intech Machines (BVI) Company, Limited	British Virgin Islands 英屬維爾京群島	US\$2,500,000 2,500,000 美元
PAL Europe Limited (formerly known as Asia Tele-Net Investments Limited) (前稱亞洲聯網投資有限公司)	Hong Kong 香港	HK\$2 2 港元
PAL Finance Limited 亞洲企業財務有限公司	Hong Kong 香港	HK\$2 2 港元
PAL Properties Investment Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元
PAL Sales, Inc.	Connecticut, The United States of America 美國 Connecticut 州	US\$1,000 1,000 美元

16. 附屬公司權益 (續)

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 註冊資本	Principal activities 主要業務
Directly 直接 % 百分比	Indirectly 間接 % 百分比
51	—
—	100
—	100
—	100
—	100
—	51

Design, manufacture
and sale of wet
processing equipment
設計、生產及銷售
濕式處理設備

Investment holding
投資控股

Investment holding
投資控股

Money lending
放款業務

Investment holding
投資控股

Sale of electroplating
machines
銷售電鍍機械

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16. INTERESTS IN SUBSIDIARIES (continued)

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 ／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 註冊資本		Principal activities 主要業務
			Directly 直接 % 百分比	Indirectly 間接 % 百分比	
PAL (Sea) Sdn. Bhd.	Malaysia 馬來西亞	MYR300,000 300,000 馬幣	—	60	Sale of electroplating machines 銷售電鍍機械設備
PAL Sea Services Limited (formerly known as World Pride Technology Limited) (前稱威實科技有限公司)	Hong Kong 香港	HK\$100 100 港元	—	60	Investment holding 投資控股
PAL Service Sdn. Bhd.	Malaysia 馬來西亞	MYR50,002 50,002 馬幣	—	60	Sale of electroplating machines and spare parts 銷售電鍍機械及零件
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 (Europe) Limited	The United Kingdom 英國	GBP1 1 英鎊	—	100	Sale of electroplating machines 銷售電鍍機械設備
Process Automation International Limited ("PAIL") 亞洲電鍍器材有限公司 (「亞洲電鍍」)	Hong Kong 香港	HK\$2 (note) 2 港元 (見附註)	—	100	Design, manufacture and sale of electroplating machines 設計、製造及銷售 電鍍機械設備

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 ／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 註冊資本		Principal activities 主要業務
			Directly 直接 % 百分比	Indirectly 間接 % 百分比	
PAL (Sea) Sdn. Bhd.	Malaysia 馬來西亞	MYR300,000 300,000 馬幣	—	60	Sale of electroplating machines 銷售電鍍機械設備
PAL Sea Services Limited (formerly known as World Pride Technology Limited) (前稱威實科技有限公司)	Hong Kong 香港	HK\$100 100 港元	—	60	Investment holding 投資控股
PAL Service Sdn. Bhd.	Malaysia 馬來西亞	MYR50,002 50,002 馬幣	—	60	Sale of electroplating machines and spare parts 銷售電鍍機械及零件
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 (Europe) Limited	The United Kingdom 英國	GBP1 1 英鎊	—	100	Sale of electroplating machines 銷售電鍍機械設備
Process Automation International Limited ("PAIL") 亞洲電鍍器材有限公司 (「亞洲電鍍」)	Hong Kong 香港	HK\$2 (note) 2 港元 (見附註)	—	100	Design, manufacture and sale of electroplating machines 設計、製造及銷售 電鍍機械設備

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16. INTERESTS IN SUBSIDIARIES (continued)

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 ／註冊資本
Process Automation (Shenzhen) Limited (Wholly owned foreign enterprise ("WOFE")) 寶龍自動機械（深圳） 有限公司 (外資全資企業)	PRC 中華人民共和國	HK\$18,000,000 18,000,000 港元
Process Automation (UK) Limited	The United Kingdom 英國	GBP2 2 英鎊
Prosmart Developments Limited 信騰發展有限公司	Hong Kong 香港	HK\$2 2 港元
Rich Town Properties Limited	British Virgin Islands 英屬維爾京群島	US\$2 2 美元
Sky Citi-Link ATNT (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元
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

16. 附屬公司權益 (續)

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 註冊資本		Principal activities 主要業務
Directly 直接 %	Indirectly 間接 %	
百分比	百分比	
—	100	Design, manufacture and sale of electroplating machines 設計、製造及銷售電鍍 機械設備
—	100	Sale of electroplating machines 銷售電鍍機械
—	100	Property investment 物業投資 尚未啟業
—	100	Property investment 物業投資
—	82	Investment holding 投資控股
—	82	Provision of telecommunication services 提供電訊服務

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16. INTERESTS IN SUBSIDIARIES (continued)

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 ／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 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
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	—	82	Provision of telecommunication services 提供電訊服務
Sky Citi-Link Teleport Limited 天城衛星港有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	82	Property holding 物業控股
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 art performances, social functions and sales of video products 策劃藝術演出、 銷售錄影製作
亞智科技(深圳)有限公司 (WOFE) (外資全資企業)	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. 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 ／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 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
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	—	82	Provision of telecommunication services 提供電訊服務
Sky Citi-Link Teleport Limited 天城衛星港有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	82	Property holding 物業控股
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 art performances, social functions and sales of video products 策劃藝術演出、 銷售錄影製作
亞智科技(深圳)有限公司 (WOFE) (外資全資企業)	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

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16. INTERESTS IN SUBSIDIARIES (continued)

All active subsidiaries operate in their places of incorporation.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note: At 31st March, 2003, PAIL 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 PAIL and practically carry no rights to participate in any distribution on winding up.

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。

上表載列董事會認為主要影響本集團業績或資產之本公司附屬公司。董事會認為列出其他附屬公司之資料會過於冗長。

附註：於二零零三年三月三十一日，亞洲電鍍已發行每股面值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亞洲電鍍收取任何股息或獲得該公司任何股東大會之通告或出席股東大會或在大會上投票，以及無權在公司清盤時獲分配任何資產。

17. INTERESTS IN ASSOCIATES

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

17. 聯營公司權益

THE GROUP 本集團	
2003 二零零三年	2002 二零零二年
HK\$ 港元	HK\$ 港元
—	3,255,402
—	618,889
—	3,874,291

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17. INTERESTS IN ASSOCIATES (continued)

Details of the Group's associates as at 31st March, 2003 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	Principal activities 主要業務
Beijing Wan Dian Company Limited ("BJWD") (Sino-Foreign equity joint venture)	PRC	50%	Design, manufacture and sale of wind generators
北京萬電有限責任公司 (「北京萬電」) (中外合營)	中華人民共和國	50%	設計、製造及銷售 風力發電機組
Sparkling Stream International Limited	Western Samoa 西薩摩亞	32.8%	Inactive
		32.8%	已停止商業運作

17. 聯營公司權益 (續)

以下為本集團聯營公司於二零零三年三月三十一日之詳情：

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17. INTERESTS IN ASSOCIATES (continued)

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

		THE GROUP
		本集團
		HK\$
		港元
COST	成本值	
At 1st April, 2002 and 31st March, 2003	於二零零二年四月一日及二零零三年三月三十一日	928,333
AMORTISATION	攤銷	
At 1st April, 2002	於二零零二年四月一日	309,444
Charge for the year	本年度準備	61,889
Impairment loss recognised for the year	本年度確認減值	557,000
At 31st March, 2003	於二零零三年三月三十一日	928,333
NET BOOK VALUES	淨帳面值	
At 31st March, 2003	於二零零三年三月三十一日	—
At 31st March, 2002	於二零零二年三月三十一日	618,889

In the light of persistent poor operating results of BJWD and the uncertainty of turn-around of its performance in the future, the directors considered that net book value of goodwill at 31st March, 2003 is irrecoverable and, accordingly, impairment loss of HK\$557,000 is recognised in the income statement.

17. 聯營公司權益 (續)

收購聯營公司所得商譽乃於一九九八年收購北京萬電時所產生，年內商譽之變動呈列如下：

鑒於北京萬電的營運業績持續差勁和於未來轉好表現的不明朗，董事認為於二零零三年三月三十一日的商譽賬面淨值無法收回，因此，於收益賬內確認減值557,000港元。

18. INVESTMENTS IN SECURITIES

18. 證券投資

		THE GROUP	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$	HK\$
		港元	港元
Investment securities shown as non-current assets:	呈列為非流動資產：		
Unlisted shares, at cost less impairment loss recognised	之證券投資 非上市股份，成本值扣除減值準備	2,900,178	8,548,703
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	30,233,864	63,384,450

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18. INVESTMENTS IN SECURITIES (continued)

Disclosures pursuant to Section 129(2) of the Hong Kong Companies Ordinance in respect of other investments are as follows:

Name of investment	Country of incorporation	Class of share held	Proportion of nominal value of issued capital held by the Company 本公司持有已發行股本面值之百分比
投資項目名稱	註冊成立之國家	持有股份類別	
MAE Holdings Limited 建美集團有限公司	Bermuda 百慕達	Ordinary 普通股	3.96%

19. OTHER ASSETS

18. 證券投資 (續)

根據香港公司條例第129(2)條 有關下列投資之披露如下：

19. 其他資產

		THE GROUP 本集團	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Loans receivable – non-current portion (Note 23)	應收貸款 (非即期部份) (附註 23)	1,926,446	2,185,555
Trade debtors – non-current portion (Note 24)	應收賬項 (非即期部份) (附註 24)	3,675,465	–
		5,601,911	2,185,555

20. AMOUNTS DUE FROM SUBSIDIARIES

		THE COMPANY 本公司	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Amounts due from subsidiaries	應收附屬公司之款項	201,041,194	184,723,079
Allowance provided	撥備	(120,380,000)	–
		80,661,194	184,723,079

The amounts are unsecured and have no fixed terms of repayment. The amounts included approximately HK\$60 million (2002: HK\$34 million) which bears interest at Hong Kong prime rate and approximately HK\$58 million (2002: nil) which bears interest at 4% per annum (2002: nil), the remaining balance is non-interest bearing.

20. 應收附屬公司之款項

該款項為無抵押及無固定還款期。該款項中約 60,000,000 港元 (二零零二年：34,000,000 港元) 以港元優惠利率計算利息和約 58,000,000 港元 (二零零二年：無) 以年利率四厘計算利息 (二零零二年：無)，餘額則並無收取利息。

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21. INVENTORIES

Raw materials	原料
Work in progress	半成品
Finished goods	成品

At 31st March, 2003, included above are raw materials of HK\$9,450,992 (2002: HK\$11,721,618) and work in progress of HK\$1,190,646 (2002: nil) which are carried at net realisable values.

At 31st March, 2002, finished goods of HK\$2,456,437 were carried at net realisable values.

21. 存貨

THE GROUP 本集團	
2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
44,585,931	43,338,331
14,561,458	18,892,059
3,202,857	7,105,599
62,350,246	69,335,989

於二零零三年三月三十一日，包括上述原材料共9,450,992港元（二零零二年：11,721,618港元）及半成品共1,190,646港元（二零零二年：無）根據可變現淨值入賬。

於二零零二年三月三十一日，成品2,456,437港元以可變現淨值入賬。

22. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

Contracts in progress at the balance sheet date: 於結算日之在建中合約工程：

Contract costs incurred 合約成本
Recognised profits less recognised losses 已確認溢利減已確認虧損

Progress billings 按進度付款項

Represented by: 包括：

Due from customers included in current assets 呈列為流動資產之應收客戶款項
Due to customers included in current liabilities 呈列為流動負債之應付客戶款項

22. 應收（應付）客戶之建造合約款項

THE GROUP 本集團	
2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
55,517,366	46,131,353
5,210,798	4,828,134
60,728,164	50,959,487
(27,945,149)	(17,497,026)
32,783,015	33,462,461
33,851,875	34,527,433
(1,068,860)	(1,064,972)
32,783,015	33,462,461

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22. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK (continued)

At the balance sheet date, there were no retention monies held by customers for contract work performed. At 31st March, 2003, advances received from customers for contract work performed amounted to HK\$30,774,566 (2002: HK\$23,470,113) which were included in creditors, bills payable and accrued charges.

23. LOANS RECEIVABLE

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

Repayable within 3 months	於三個月內償還
Repayable after 3 months but within 6 months	於三個月後但於六個月內償還
Repayable after 6 months but within 1 year	於六個月後但於一年內償還
Repayable after 1 year	於一年後償還

The loans receivable which are repayable after one year are included in other assets in note 19. All loans receivable bear interests at commercial rates.

24. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	貿易應收賬款
Bills receivables	應收票據
Other debtors and prepayments	其他賬款及預付款項
Less: Trade debtors – non-current portion	減：貿易應收賬（非流動部份）

22. 應收（應付）客戶之建造合約款項（續）

於資產負債表結算日，並無客戶就合約工程而持有保留金。於二零零三年三月三十一日，客戶工程合約之預付款為30,774,566港元（二零零二年：23,470,113港元），乃列為「應付賬項，應付票據及預提費用」。

23. 應收貸款

以下為於資產負債表結算日應收貸款到期概況：

THE GROUP 本集團	
2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
9,141,234	28,592,533
71,206	78,164
121,727	158,059
9,334,167	28,828,756
1,926,446	2,185,555
11,260,613	31,014,311

於一年後償還的應收貸款列入附註19之其他資產內。所有應收貸款皆以一般商業利率收取利息。

24. 應收賬項、訂金及預付款項

THE GROUP 本集團	
2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
119,246,227	82,825,012
13,342,969	12,874,542
11,330,350	21,540,161
143,919,546	117,239,715
(3,675,465)	—
140,244,081	117,239,715

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24. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Trade debtors which are repayable after one year are included in other assets in note 19.

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 creditabilities.

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)

於一年後償還的貿易應收賬款列於附註19的其他資產內。

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。一般情況下，信貸只會根據客戶的財務表現而給予。

以下為於報告日貿易應收賬款之到期分析表：

2003	2002
二零零三年	二零零二年
HK\$	HK\$
港元	港元
49,628,277	26,778,572
44,035,900	20,999,499
3,626,483	14,079,164
14,025,854	6,397,045
7,929,713	14,570,732
119,246,227	82,825,012

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	其他應付賬款及預提費用

25. 應付賬項、應付票據及預提費用

THE GROUP	
本集團	
2003	2002
二零零三年	二零零二年
HK\$	HK\$
港元	港元
82,696,850	65,735,442
13,932,568	3,968,102
81,661,595	79,924,046
178,291,013	149,627,590

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25. CREDITORS, BILLS PAYABLE AND ACCRUED CHARGES (continued)

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

25. 應付賬項、應付票據及預提費用 (續)

以下為於報告日貿易應付賬款之到期分析表：

2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
33,935,364	28,707,262
17,243,736	14,977,555
23,539,204	12,235,675
7,978,546	9,814,950
82,696,850	65,735,442

26. LOAN FROM A DIRECTOR

The amount of the Group is unsecured, bears interest at Hong Kong prime rate and has been repaid subsequent to the balance sheet date.

26. 董事貸款

該款項為無抵押，利息以香港最優惠利率計算及已於結算日後償還。

27. AMOUNTS DUE TO SUBSIDIARIES

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

27. 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。

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 總額 HK\$ 港元
Share of HK\$0.01 each	每股面值 0.01 港元		
Authorised:	法定		
At 1st April, 2002, 31st March, 2002 and 31st March, 2003	二零零二年四月一日，二零零二年三月三十一日及二零零三年三月三十一日	20,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2001	二零零一年四月一日	5,112,908,000	51,129,080
Exercise of warrants	認股權證的行使	40,000	400
Issue of shares	發行新股	500,000,000	5,000,000
Shares repurchased and cancelled	回購股份及註銷	(83,680,000)	(836,800)
At 31st March, 2002 and 31st March, 2003	二零零二年三月三十一日及二零零三年三月三十一日	5,529,268,000	55,292,680

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29. SHARE OPTIONS SCHEMES

One of the Company's share options schemes, was adopted on 2nd January, 1991 (the "Original Scheme") for the purpose of providing incentive to directors and eligible staff. Under the Original Scheme, the directors may grant options to executive directors and employees of the Company or any of its subsidiaries to subscribe for shares of the Company. The subscription price of shares under the Original Scheme shall be calculated at the discretion of the directors at an amount not more than a 20% discount to the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for one or more board lots of shares on the five trading days immediately preceding the date of grant of the option provided that in no circumstances shall the subscription price be less than the par value of a share. No consideration is payable on the acceptance of an option. The aggregate number of shares in respect of which options may be granted pursuant to the Original Scheme to any individual shall not exceed 10% of the maximum number of shares in respect of which options may be granted under the Original Scheme and any other schemes. The total number of shares in respect of which options may be granted under the Original Scheme (including shares issued pursuant to options exercised under the Original Scheme and shares in respect of which any options are outstanding) shall at all times when aggregated with any shares subject to other schemes be limited to 10% of the issued share capital of the Company from time to time.

The Original Scheme remained in force for a period of ten years from the date of its adoption and was expired on 1st January, 2001.

Under the rules of the Original Scheme, options are exercisable from the date options are granted to the earlier of the third anniversary of the date of grant and the expiry date of the scheme. Pursuant to an ordinary resolution passed at a special general meeting held on 6th September, 2000 (the "Resolution"), the rule with regard to the exercisable period has amended under which options are exercisable before the third anniversary from the date of options are granted or the later date as the directors may determine but not being later than the tenth anniversary from the date the options are granted.

29. 優先購股權計劃

本公司之其中一項優先購股權計劃（「原計劃」）於一九九一年一月二日獲採納，旨在鼓勵董事及合資格員工。根據原計劃，董事可向本公司或其任何附屬公司之執行董事及僱員授出優先購股權，以認購本公司股份。原計劃涉及之股份認購價由董事酌情釐定，惟折讓不得多於緊接授出優先購股權日期前五個交易日，一手或以上之股份在聯交所每日報價表所報之股份平均收市價之20%，惟於任何情況下認購價不得低於股份面值。接納優先購股權時毋須支付任何代價。根據原計劃向任何個別人士授出之優先購股權涉及之股份總數不得多於根據原計劃及任何其他計劃最多可能授出之優先購股權股份數目之10%。根據原計劃可能授出之優先購股權涉及之股份總數（包括根據原計劃項下因行使優先購股權而發行之股份，及有關任何尚未行使之優先購股權之股份）連同其他計劃涉及任何股份於任何時間必須低於本公司已發行股份之10%。

原計劃由其採納日起計十年期間持續有效，並於二零零一年一月一日屆滿。

根據原計劃，優先購股權可由授出之日期至授出日期第三周年及計劃之屆滿日（以較早者為準）內行使。根據於二零零零年九月六日召開之特別股東大會所通過之普通決議案（「決議案」），有關行使期間之規則已作出修訂，據此購股權可由優先購股權授出之日期第三周年前或董事決定之較後日期（惟不可遲於授出購股權之第十周年）行使購股權。

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29. SHARE OPTIONS SCHEMES (continued)

Pursuant to the revised Original Scheme, the Company had granted options on 14th November, 2000 to the following directors of the Company, exercisable at any time from 17th November, 2000 and during the employment with the Company and its subsidiaries to 16th November, 2003:

Name 姓名	Exercise price per share 每股行使價 HK\$ 港元	Number of share option outstanding at 1st April, 2001, 31st March, 2002 and 31st March, 2003 於二零零一年四月一日 二零零二年三月三十一日及 二零零三年三月三十一日 未行使之優先購股權數目 HK\$ 港元
Kwok Yan Lam 藍國恩	0.056	43,000,000
Kwok Hing Lam 藍國慶	0.056	43,000,000
		<hr/>
		86,000,000

Apart from the above, no options had been granted to or exercised by any other directors or employees of the Group during the years ended 31st March, 2002 and 2003 or outstanding at the balance sheet dates.

Pursuant to the Resolution, the Company also adopted a new share options scheme (the "New Scheme") which became effective on 1st January, 2001. The rules of the New Scheme are the same as the revised Original Scheme and will remain in force for a period of ten years from the date of its adoption.

29. 優先購股權計劃 (續)

根據經修訂原有計劃，本公司於二零零零年十一月十四日向以下本公司董事授出購股權，可由二零零零年十一月十七日起及直至二零零三年十一月十六日為止受僱於本公司及其附屬公司期間隨時予以行使：

Exercise price per share 每股行使價 HK\$ 港元	Number of share option outstanding at 1st April, 2001, 31st March, 2002 and 31st March, 2003 於二零零一年四月一日 二零零二年三月三十一日及 二零零三年三月三十一日 未行使之優先購股權數目 HK\$ 港元
0.056	43,000,000
0.056	43,000,000
	<hr/>
	86,000,000

除上文所述者，截至二零零二年及二零零三年三月三十一日止年度，本集團之任何其他董事或僱員並無獲授出或行使任何購股權，或於結算日有未行使之購股權。

根據決議案，本公司亦採納一項新購股權計劃（「新計劃」），由二零零一年一月一日生效。新計劃之規則與修訂原有計劃相同，並由其採納日起計十年期間將持續有效。

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截至二零零三年三月三十一日止年度

29. SHARE OPTIONS SCHEMES (continued)

Pursuant to the New Scheme, the Company had granted options on 30th August, 2001 to the following directors of the Company and the employees, exercisable at any time from 7th September, 2001 and during the employment with the Company and its subsidiaries to 6th September, 2004:

Name	Exercise price per share	Number of share options				
		購股權數目				
		Outstanding at 1st April, 2001	Granted during the year ended 31st March, 2002	Outstanding at 31st March, 2002	Lapsed during the year ended 31st March, 2003	Outstanding at 31st March, 2003
		於二零零一年四月一日	於截至二零零二年三月三十一日止年度授出	於二零零二年三月三十一日	於截至二零零三年三月三十一日止年度失效	於二零零三年三月三十一日
姓名	每股行使價	尚未行使		尚未行使		尚未行使
	HK\$					
	港元					
Directors						
董事						
Kwok Yan Lam	0.053	—	114,500,000	114,500,000	—	114,500,000
藍國恩						
Kwok Hing Lam	0.053	—	114,500,000	114,500,000	—	114,500,000
藍國慶						
Others						
其他						
Other employees	0.053	—	50,140,000	50,140,000	(10,000,000)	40,140,000
其他僱員						
		—	279,140,000	279,140,000	(10,000,000)	269,140,000

No share options were granted or exercised under the New Scheme during the year ended 31st March, 2003.

At 31st March, 2003, the aggregate number of shares in respect of which options had been granted under the revised Original Scheme and New Scheme was 355.14 million, representing 6.4% (2002: 6.6%) of the shares of the Company in issue at that date.

No consideration was received during the year ended 31st March, 2002 from the Company's directors and employees for taking up the options granted.

No charge is recognised in the income statement in respect of the value of options granted during the year ended 31st March, 2002.

29. 優先購股權計劃 (續)

根據新計劃，本公司於二零零一年八月三十日已授出優先購股權予下列本公司董事及僱員，該等優先購股權可於二零零一年九月七日起及直至二零零四年九月六日止受僱於本公司和其附屬公司之期間隨時予以行使：

於截至二零零三年三月三十一日止年度概無根據新計劃授出或行使任何優先購股權。

於二零零三年三月三十一日，根據經修訂原計劃及新計劃授出之優先購股權涉及之股份總數為355,140,000股，佔本公司於該日已發行股份之6.4% (二零零二年：6.6%)。

於截至二零零二年三月三十一日止年度，並無接獲本公司董事及僱員就承購已授出之優先購股權而支付之代價。

並無於損益賬確認有關於截至二零零二年三月三十一日止年度授出之優先購股權價值之費用。

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30. RESERVES

30. 儲備

		Share premium	Property revaluation reserve	Legal reserves	Currency translation reserve	Retained profit (deficit)	Total
		股份 溢價賬	物業 重估儲備	法定 儲備	貨幣折算 儲備	保留溢利 (虧損)	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
THE GROUP	本集團						
Balance at 1st April, 2001	於二零零一年四月一日	326,385,008	39,144,791	16,225,305	(7,499,075)	5,536,238	379,792,267
Exchange difference arising on translation of operations 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	29,859	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
Net loss for the year	本年度虧損	—	—	—	—	(132,376,975)	(132,376,975)
Balance at 1st April, 2002	於二零零二年四月一日	353,061,566	39,144,791	16,195,446	(7,844,619)	(126,810,878)	273,746,306
Exchange difference arising on translation of operations of overseas subsidiaries	換算海外附屬公司之匯兌差額	—	—	—	(3,580,715)	—	(3,580,715)
Net loss for the year	本年度虧損	—	—	—	—	(157,796,090)	(157,796,090)
Balance at 31st March, 2003	於二零零三年三月三十一日	353,061,566	39,144,791	16,195,446	(11,425,334)	(284,606,968)	112,369,501

At 31st March, 2003, included in the above deficit was a deficit of HK\$8,122,699 (2002: HK\$4,879,672) representing the Group's share of post-acquisition deficit of associates.

於二零零三年三月三十一日，集團佔聯營公司收購後之虧損8,122,699港元（二零零二年：4,879,672港元）已包括在以上虧損。

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30. RESERVES (continued)

30. 儲備 (續)

		Share premium 股份溢價賬 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Deficit 虧損 HK\$ 港元	Total 合計 HK\$ 港元
THE COMPANY	本公司				
Balance at 1st April, 2001	於二零零一年四月一日	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新股	30,000,000	—	—	30,000,000
Exercise of warrants	行使認股權證	7,720	—	—	7,720
Net loss for the year	本年度虧損	—	—	(71,374,616)	(71,374,616)
Balance at 1st April, 2002	於二零零二年四月一日	353,061,566	29,510,207	(199,748,243)	182,823,530
Net loss for the year	本年度虧損	—	—	(128,337,124)	(128,337,124)
Balance at 31st March, 2003	於二零零三年三月三十一日	353,061,566	29,510,207	(328,085,367)	54,486,406

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.

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。

The articles of incorporation of IML, a subsidiary of the Company, provide that 10% of its annual net income be set aside as a legal reserve until an amount equal to its paid up capital is reached. No profit was transferred to legal reserves for the years ended 31st March, 2002 and 2003 as IML incurred losses for the years. In prior year, in accordance with statutory requirements in the PRC, a subsidiary registered in the PRC had transferred a certain per cent. of its annual net income from retained profits to legal reserves. No such transfer is required for the years ended 31st March, 2002 and 2003 as that subsidiary incurred losses for the years. These legal reserves are not considered to be distributable.

亞智(本公司之附屬公司)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。截至二零零二年及二零零三年三月三十一日止兩個年度，並無利潤轉為法定儲備因亞智於這兩個本年度錄得虧損。於上年度根據中國法例之規定，一間於中國登記之附屬公司將其每年淨收入的部分百分比從保留溢利轉為法定儲備。於二零零二年及二零零三年三月三十一日兩個年度均無利潤轉為法定儲備因這間附屬公司於這兩個年度也產生虧損。法定儲備不予分派。

At 31st March, 2003, the Group's deficit includes an aggregate amount of HK\$37,716,809 (2002: HK\$37,716,809) which was capitalised as share capital by IML.

集團於二零零三年三月三十一日之虧損包括37,716,809港元(二零零二年：37,716,809港元)已轉為亞智之股本。

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31. BORROWINGS

31. 借貸

		THE GROUP 本集團	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Borrowings comprise the following:	借貸包括：		
Bank overdrafts	透支	440,272	1,136,986
Trust receipt loans	信託提貨貸款	10,101,191	6,642,419
Other bank loans	其他銀行貸款	78,679,245	76,202,504
Other loan	其他貸款	7,224,750	10,837,125
		96,445,458	94,819,034
Secured	有抵押	67,231,220	32,451,386
Unsecured	無抵押	29,214,238	62,367,648
		96,445,458	94,819,034
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	68,059,273	54,969,476
More than one year but not exceeding two years	一年以上但不超過兩年	2,836,298	6,561,234
More than two years but not exceeding five years	兩年以上但不超過五年	11,194,635	12,556,647
More than five years	五年以上	14,355,252	20,731,677
Total	合計	96,445,458	94,819,034
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)	(68,059,273)	(54,969,476)
Balance due after one year	一年後到期償還之餘額	28,386,185	39,849,558

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32. DEFERRED TAXATION

32. 遞延稅項

		THE GROUP 本集團	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Balance at beginning of the year	年初結存	357,000	1,286,903
Credit to the income statement for the year (note 10)	是年度收益賬之回撥 (附註 10)	(162,000)	(929,903)
Balance at end of the year	年末結存	195,000	357,000

The major components of the provision for deferred taxation and the total potential deferred tax liability (asset) unprovided are as follows:

已撥備遞延稅項及未撥備遞延稅項負債(資產)之主要成份如下：

		Provided deferred tax liability (asset) 已撥備之遞延 稅項負債(資產)		Unprovided/ unrecognised deferred tax liability (asset) 未撥備／未確認 之稅項負債(資產)	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2003 二零零三年 HK\$ 港元	2002 二零零二年 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	195,000	1,969,000	623,540	2,085,601
Estimated tax losses	未動用之稅項虧損	—	(1,557,000)	(31,227,890)	(17,975,318)
Revaluation surplus on properties	物業重估盈餘之準備	—	—	6,500,000	6,500,000
Unrealised loss on other investments	其他投資未變現虧損	—	—	(4,182,523)	—
Others	其他	—	(55,000)	(4,672,623)	(3,041,834)
		195,000	357,000	(32,959,496)	(12,431,551)

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32. DEFERRED TAXATION (continued)

The components of the net unrecognised deferred tax credit 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：

		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Excess of depreciation over tax allowance	折舊額超出稅項寬免	1,462,061	534,909
Tax losses arising	出現之稅項虧損	13,252,572	9,787,687
Unrealised loss on other investments	其他投資未變現虧損	4,182,523	—
Others	其他	1,630,789	3,041,834
		20,527,945	13,364,430

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 subject 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.

32. 遞延稅項 (續)

本年度未確認之遞延撥回稅額如下：

THE GROUP 本集團	
2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
1,462,061	534,909
13,252,572	9,787,687
4,182,523	—
1,630,789	3,041,834
20,527,945	13,364,430

本集團在中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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33. OBLIGATIONS UNDER FINANCE LEASES

33. 融資租賃承擔

THE GROUP

本集團

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Amounts payable under finance leases:	根據融資租賃應付款額：				
Within one year	一年內	540,684	961,054	483,660	857,001
In the second to fifth year inclusive	第二至五年（包括首尾兩年）	320,730	749,597	284,068	675,169
After five years	五年以上	—	46,248	—	45,507
		861,414	1,756,899	767,728	1,577,677
Less: Future finance charges	減：日後融資費用	93,686	179,222	—	—
Present value of lease obligations	租賃承擔現值	767,728	1,577,677	767,728	1,577,677
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內應償還款額（於流動負債項下呈列）			(483,660)	(857,001)
Amount due for settlement after one year	一年後應償還款額			284,068	720,676

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, 2003, 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.

本集團政策是根據融資租賃租用其若干廠房及設備。平均租期為3年。截至二零零三年三月三十一日止年度，平均實際借款利率約為年息三厘。利率於訂約當日釐定。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。

本公司融資租賃承擔均以出租人之租賃資產作為抵押。

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34. ACQUISITION OF A SUBSIDIARY

In prior 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

於上年度，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及其附屬公司計入綜合收益賬之除稅後虧損為4,000港元。

		2003 二零零三年 HK\$ 港元	2002 二零零二年 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

35. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$70,982 (2002: HK\$1,655,032).

35. 重大非現金交易

年內，本集團融資租賃總值達70,982港元（二零零二年：1,655,032港元）之資產訂立融資租賃安排。

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36. COMMITMENTS

36. 承擔

		THE GROUP 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$ 港元	HK\$ 港元
Capital expenditure contracted for but not provided in the financial statements in respect of property, plant and equipment	有關物業、廠房及設備之已訂約但未於財務報表作出撥備之資本開支	64,000	467,000

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:

於結算日，本集團根據租賃物業之不可撤銷經營租約而須於下列期間支付之最低付款金額如下：

		2003 二零零三年	2002 二零零二年
		HK\$ 港元	HK\$ 港元
Within one year	一年內	525,096	1,041,312
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	—	712,596
		525,096	1,753,908

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for a term of one to two years (2002: one to two years) and rentals are fixed for the leased period.

經營租約付款指本集團就其辦公室物業應付之租金，租期經磋商後為期一至兩年（二零零二年：一至兩年），而租金於租賃期內將保持不變。

THE COMPANY

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

本公司

本公司於結算日並無任何重大資本或經營租約承擔。

37. CONTINGENT LIABILITIES

37. 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Extent of banking facilities utilised by subsidiaries and guaranteed by the Company	附屬公司已動用並由本公司擔保之銀行信貸額	—	—	12,688,555	10,444,186

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38. PLEDGE OF ASSETS

The Group has pledged its land and buildings in the PRC, Taiwan and the United Kingdom with an aggregate net book value of approximately HK\$126 million (2002: HK\$87 million) and bank deposits of approximately HK\$0.3 million (2002: HK\$3.6 million) to secure general banking facilities granted to the Group.

39. RETIREMENT BENEFITS 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.

Since 1st December, 2000, the Group has operated pension schemes under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred.

The relevant PRC subsidiaries are required to make contributions to the state-managed schemes in the PRC based on a certain percentage of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to these retired staff.

In addition, a subsidiary operates funded defined benefit pension scheme (the "ORSO Scheme") for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The most recent actuarial valuation of plan assets and liabilities of the ORSO Scheme was carried out at 31st March, 2003. The main actuarial assumptions used were as follows:

Discount rate	5.5% per annum
Expected return on ORSO Scheme assets	7.0% per annum
Expected salary increase rate	4.5% per annum

38. 資產抵押

本集團將賬面淨值合共約126,000,000港元(二零零二年: 87,000,000港元)之中國、台灣及英國土地及樓宇連同銀行存款約300,000港元(二零零二年: 3,600,000港元)抵押予銀行, 作為向本集團提供一般銀行信貸額之抵押。

39. 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有關部份之若干百分比向該中央退休金計劃作出供款, 作為福利資金。本集團就有關中央退休金計劃之唯一承擔乃按此中央退休金計劃提供所需供款。

自二零零零年十二月一日開始, 本集團根據強制性公積金計劃條例之規則及規例, 為其所有香港合資格僱員參與退休金計劃(「強積金計劃」)。強積金計劃之資產由獨立管理基金分開持有。本集團按合資格僱員相關總收入之5%之最低法定供款規定作出供款。供款於產生時在收益賬扣除。

相關之中國附屬公司須按其現有僱員月薪之若干百分比向中國之中央管理計劃作出供款, 作為福利資金。僱員有權根據相關的政府規例享有參考彼等退休時之基本薪金及服務年期而計算之退休金。中國政府須負責承擔該等退休員工之退休金。

此外, 一家附屬公司為所有合資格僱員管理一項定額福利退休金計劃(「ORSO計劃」)。該計劃之資產與本集團之資產分開持有, 該計劃之資產存入由受託人控制之基金內。

對ORSO計劃之內之資產與負債中最新近之精算估值於二零零三年三月三十一日進行。所使用的主要精算假設如下:

折扣率	每年5.5%
ORSO計劃資產之預期回報	每年7.0%
預期之薪金增長率	每年4.5%

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39. RETIREMENT BENEFITS SCHEMES (continued)

Amount recognised in the consolidated income statement in respect of the ORSO Scheme is as follows:

Current service cost	目前之服務成本
Interest cost	利息成本
Expected return on plan assets	計劃資產之預期回報
Transitional liability recognised in 2003	於二零零三年確認之過渡負債
Administrative cost and group life premium deducted from contribution	從供款中扣除之行政成本及集團人壽保費
Expense recognised in the consolidated income statement	於綜合收益賬確認之開支

The charge for the year has been included in staff costs.

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of the ORSO Scheme is as follows:

Present value of the obligations	責任之現值
Fair value of plan assets	計劃資產之公允價值
Unrecognised actuarial gains	未確認之精算收益
Unrecognised transitional liability	未確認之過渡負債
Current liability recognised in the consolidated balance sheet	於綜合資產負債表確認之流動負債

39. 退休福利計劃 (續)

於綜合收益賬內就ORSO計劃所確認之數額如下：

2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
153,000	822,000
88,000	—
(7,000)	—
2,116,000	—
11,000	—
2,361,000	822,000

年內支出已計入員工成本。

本集團就ORSO計劃之責任所產生，並已計入綜合資產負債表之數額如下：

2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
951,000	2,292,000
(25,000)	(176,000)
57,000	—
—	(2,116,000)
983,000	—

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39. RETIREMENT BENEFITS SCHEMES (continued)

Movements in the net liability in the current year were as follows:

Opening net liability	期初負債淨額
Expense as above	上述開支
Contributions paid by employer, including administrative cost and group life premium that are deducted from contribution	僱主支付之供款，包括從供款中扣除之行政成本及集團人壽保費
Closing net liability	期末負債淨額

39. 退休福利計劃 (續)

年內負債淨額之變動如下：

2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
—	—
2,361,000	—
(1,378,000)	—
983,000	—

40. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Group disposed of certain listed investments at a loss of approximately HK\$18 million. The aggregate carrying value of these investments at 31st March, 2003 amounted to approximately HK\$21 million.

40. 結算日後事項

結算日後，本集團出售若干上市投資，虧損約18,000,000港元。該等投資於二零零三年三月三十一日之總賬面值約為21,000,000港元。