



1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consist of investment holding and the manufacture and trading of printed circuit boards.

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- * SSAP 9 (Revised): "Events after the balance sheet date"
- * SSAP 14 (Revised): "Leases"
- * SSAP 18 (Revised): "Revenue"
- * SSAP 26: "Segment reporting"
- * SSAP 28: "Provisions, contingent liabilities and contingent assets"
- * SSAP 29: "Intangible assets"
- * SSAP 30: "Business combinations"
- * SSAP 31: "Impairment of assets"
- * SSAP 32: "Consolidated financial statements and accounting for investments in subsidiaries"
- * Interpretation 12: "Business combinations – subsequent adjustment of fair values and goodwill initially reported"
- * Interpretation 13: "Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

1. 公司資料

本公司之主要業務為投資控股，而附屬公司之主要業務包括投資控股與製造及銷售線路板。

2. 新訂及經修訂標準會計實務準則（「會計實務準則」）之影響

於本年度之財務報告內首次生效之新訂及經修訂之會計實務準則及有關詮釋如下：

- * 會計實務準則：結算日後之事項第9號（經修訂）
- * 會計實務準則：租賃第14號（經修訂）
- * 會計實務準則：收入第18號（經修訂）
- * 會計實務準則：分類資料呈報第26號
- * 會計實務準則：撥備、或然負債及或然資產第28號
- * 會計實務準則：無形資產第29號
- * 會計實務準則：業務合併第30號
- * 會計實務準則：資產減值第31號
- * 會計實務準則：綜合財務報告及投資於附屬公司之會計處理第32號
- * 詮釋第12項：業務合併一及後調整公平價值及最初呈報之商譽
- * 詮釋第13項：商譽一過往已從儲備中清除／計入儲備之商譽及負商譽之持續規定



2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs") (Continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The changes under this SSAP have resulted in a restatement of the amount for 1998, 1999 and 2000 as disclosed under "Summary of financial information" in the Report of the Directors.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for finance leases and operating leases, which are further detailed in notes 20 and 27 to the financial statements.

2. 新訂及經修訂標準會計實務準則 （「會計實務準則」）之影響（續）

上述會計實務準則訂明新會計計量準則及披露慣例，其對本集團之會計政策及對本財務報告內所披露金額之主要影響概列如下：

會計實務準則第9號（經修訂）訂明結算日後發生須調整財務報表或只需披露而無需調整財務報表之事件。其對財務報表之主要影響為，於結算日後方始宣派及批准之擬派末期股息，將不再確認為結算日之負債。而會於資產負債表之資本及儲備部分另起一行，作為留存盈利予以披露。因採納此項新會計實務準則須作出對1998，1999及2000年度之調整，詳載於董事會報告書中財務資料概要。

會計實務準則第14號（經修訂）訂明融資及營業租約之出租人及承租人之會計方法基準，及就此所需作出之披露規定。此項經修訂準則按照會計實務準則規定對以往之會計衡量處理（可作追溯性或前瞻性處理）作出若干修正，經修訂之會計實務準則規定對以往紀錄於財務報表之數額並無重大影響，故無須作出往年調整。此條項下披露方法之變動導致營業租約之詳細披露資料須有變，詳見財務報告附註20及27。



2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs") (Continued)

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 6 to the financial statements.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the profit and loss account over its estimated useful life. The adoption of the SSAP and Interpretation has resulted in a prior year adjustment, further details of which are included in note 4 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

2. 新訂及經修訂標準會計實務準則 （「會計實務準則」）之影響（續）

會計實務準則第26號訂明按分類申報財務資料所應用之原則。該準則要求管理層作出評估，決定本集團之主要風險或回報是基於業務分類，還是基於地域分類，並將其中一種定為主要分類資料申報方式，另一種定為次要分類資料申報方式。該會計實務準則之影響在於需加入重大額外分類資料申報披露內容，詳見財務報告附註6。

會計實務準則第30號訂明業務合併之會計處理方法，包括確定收購日期、確定所收購資產及負債之公平價值方法、以及經收購時產生之商譽或負商譽之會計處理方法。此項會計實務準則第30號要求將另行披露之商譽及負商譽須列入資產負債表內之非流動資產項下，並要求商譽按其估計可使用年期在綜合損益賬內攤銷。獲採納之會計實務準則及詮釋則須作出往年調整。詳細資料載於財務報告附註4。

會計實務準則第31號訂明資產減值之確認及量度條件。該準則乃是用於將來賬目，故對往年財務報告已申報之金額概不構成影響。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2002. The subsidiaries acquired or disposed of during the year are consolidated from or up to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

(c) Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

(d) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 5 years.

3. 主要會計政策概要

(a) 編製基準

財務報告乃按照香港會計實務準則、香港公認會計原則及香港公司條例之披露要求而編製。財務報告乃按照歷史成本慣例編製。

(b) 綜合賬項基準

綜合財務報告包括本公司及其附屬公司截至二零零二年三月三十一日止年度之財務報告。年內已收購或出售之附屬公司之業務已分別自彼等之收購日期起或至出售日期止綜合於本集團之業績。本集團內公司之間所有重大交易及賬項結餘均於編制綜合賬項時對銷。

(c) 附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運政策，藉以從其商業活動得益之公司。

本公司於附屬公司之權益乃以成本值扣除減值虧損列賬。

(d) 商譽

收購附屬公司產生之商譽，為於收購當日收購成本超出本集團應佔其所收購可識別資產及負債之公平價值之數額。

因收購產生之商譽於綜合資產負債表確認為資產，並按其估計可使用年期，為期五年，以直線法攤銷。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(Continued)

(d) Goodwill (Continued)

In prior years, goodwill arising on acquisitions was eliminated against reserves in the year of acquisition. On the adoption of SSAP 30, the goodwill previously eliminated against consolidated reserves for all acquisitions has been retrospectively restated as if the new accounting policy above had always been applied. This restatement has given rise to a prior year adjustment, further details of which are included in note 4 to the financial statements. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

(e) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

3. 主要會計政策概要 (續)

(d) 商譽 (續)

過往年度，經收購產生之商譽乃於其收購年度中撇銷，在採納標準會計準則第30號，此會計政策之變更乃以追溯方式記賬，而往年調整已於本年度之財務報表中作出。詳情載於財務報告附註4。日後經收購所產生商譽乃根據新會計政策。

在出售附屬公司時，出售所得之收益或虧損按出售日期時之資產淨值計算，當中包括應佔未經攤銷之商譽及任何有關之儲備。

商譽之賬面值每年檢討一次，並在有需要時就減值作出撇減。除非減值虧損乃性質特殊且預期不會再次發生之特定外部事件引致，且其後發生外部事件抵銷該事件之影響，否則過往確認之商譽減值虧損將不予撥回。

(e) 關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策行使重大影響力者便被視為關連人士。倘此等人士共同受某一來源控制或被施加重大影響時，亦被視為有關連人士。關連人士可以是個人或法人個體。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

(f) Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises.

(f) 資產減值

於各結算日進行評估，以決定是否有任何顯示任何資產出現減值，或有任何顯示往年度已確認之減值虧損不再存在或已減少。倘有任何該等顯示存在，該資產之可收回值須予以評估。資產之可收回值定為資產之使用價值與其銷售淨值之較高者。

減值虧損僅於資產面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益賬內扣除。

僅於資產之估計可收回值出現變動時，過往已確認之減值虧損方予以撥回，然而，倘往年度該資產並無已確認之減值虧損，則撥回金額不得超過資產扣除任何折舊／攤銷之賬面值。

撥回之減值虧損於其產生之期間計入損益賬內。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold properties held under medium term leases	Over the lease terms
Leasehold improvements	Over the lease terms
Machinery and equipment	10 – 20%
Furniture and fixtures	20%
Motor vehicles	20%
Computers and software	20%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 主要會計政策概要 (續)

(g) 固定資產及折舊

固定資產按原值減累計折舊列賬。

資產之原值包括其購買價及任何使其投入運作及運往目的地作原定用途直接產生之成本。固定資產投入運作後產生之費用如維修及保養支出，通常於其產生期間自損益表扣除。倘若情況明確顯示有關費用能令將來使用固定資產時增加預期獲得之未來經濟效益，則該費用將撥充作為固定資產之額外成本。

折舊按個別資產之估計可用年期以直線法攤銷原值計算。採用之主要年折舊率如下：

按中期租約持有之租賃物業	按租約年期
租賃物業裝修	按租約年期
機器及設備	10 – 20%
傢俬及裝置	20%
汽車	20%
電腦及軟件	20%

於損益表內確認出售或退役之固定資產所產生之收益或虧損為有關資產之淨出售所得款項及其賬面價值之差額。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(Continued)

(h) Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms or the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to produce a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight line basis over the lease terms. Where the Group is the lessee, rentals applicable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

3. 主要會計政策概要 (續)

(h) 租賃資產

凡資產擁有權之大部份回報及風險（法定業權除外）已轉移予本集團之租約，均視作融資租約。於融資租約訂立時，按租約最低付款額之現值撥充租賃資產之成本，連同債務（不計利息部份）一併入賬，以反映有關之購買及融資安排。已撥充成本之融資租約資產計入固定資產內，並按資產之租約年期與估計可用年期兩者中之較短者作出折舊準備。該等租約之財務費用按租約期內一個不變之週期息率計算後於損益表中扣除。

以租購合同形式購入之資產，均視作融資租約，折舊按估計可用年期計算。

資產擁有權之絕大部份回報及風險乃由出租人承擔之租約，將作為營業租約處理。本集團如為出租人，本集團根據營業租約出租之資產乃歸為非流動資產，而營業租約之應收租金乃按租約年期以直線法計入損益賬。本集團若為承租人，營業租約之應付租金乃按租約年期以直線法於損益賬內扣除。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(Continued)

(i) Long term investments

Long term investments are unlisted equity securities, intended to be held for a continuing strategic or long term purpose, which are stated at cost less any impairments losses on an individual basis.

When such impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values, as estimated by the directors, and the amounts of the impairments are charged to the profit and loss account for the period in which they arise. When the circumstances and events which led to the impairments cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amounts of the impairments previously charged are credited to the profit and loss account to the extent of the amounts previously charged.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs expected to be incurred to completion and disposal.

(k) Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

3. 主要會計政策概要 (續)

(i) 長期投資

投資於非上市證券並擬因為持續策略或長遠目的而持有之長期投資按個別基準以原值減董事會認為除因暫時性質外而需要作出之永久減值準備列賬。

當此等永久減值已發生，有關證券之賬面值將減至董事會估計之公平價值，而永久減值之數額於發生期間自損益表扣除。當引致永久減值之情況及事件停止存在，而有說服性之證據顯示新情況及事件於可見未來將持續，則之前從損益表中扣除之永久減值數額可回撥損益表中。

(j) 存貨

存貨按原值與可變現淨值兩者中之較低者列賬。原值則按先入先出法計算。在製品及製成品之原值包括直接物料、直接工資及所佔相關部份之間接生產費用。可變現淨值乃將估計售價減去預期在製成及出售前需承擔之任何額外成本。

(k) 現金等值項目

在綜合現金流量表內，現金等值項目指短期、高流通性投資項目，於購入後三個月內可兌換成已知現金金額，減去須於貸款之日起計算三個月內償還之銀行貸款。在資產負債表內，現金等值項目指性質類似現金及用途並無限制之資產。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(Continued)

(l) Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

(m) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) rental, on the straight-line basis over the terms of the rental agreement; and
- (iii) interest, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

(n) Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

3. 主要會計政策概要 (續)

(l) 遞延稅項

遞延稅項採用負債法就所有於可見將來可能引致出現負債之重大時差撥出準備。遞延稅項資產在毫無疑問確能變現前，均不會確認。

(m) 收益確認

收益會於本集團或可取得經濟利益且能可靠地衡量時按下列基準確認：

- (i) 銷貨額，當擁有權之重大風險及回報已轉移予買家時入賬，惟本集團必須不再參與通常和已售貨物擁有權相關之管理及不再擁有已售貨物之實質控制權；
- (ii) 租金，根據租約條款按直線法入賬；及
- (iii) 利息，根據尚欠本金數目及適用之實際利率按時間比例計算入賬。

(n) 外幣

外幣交易按交易日之適用匯率入賬。以外幣為單位之金融資產及負債均按結算日之適用匯率換算。匯兌差額於損益表中處理。



3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(Continued)

(n) Foreign currencies (Continued)

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange equalisation reserve.

(o) Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are separately held from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who are eligible to participate in this scheme. This Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of forfeited employer's contributions. The Prior Scheme is still operating after 1 December 2000.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

3. 主要會計政策概要 (續)

(n) 外幣 (續)

編製綜合賬項時，以外幣為單位之海外附屬公司財務報告採用年末匯率折算法換算為港幣計入本集團之財務報告內。由此產生之匯兌差額計入匯兌平衡儲備內。

(o) 退休福利計劃

本集團為其所有僱員設有一項在強制性公積金計劃條例下獲豁免之既定供款職業退休保障計劃（「該公積金計劃」）。該公積金計劃於二零零零年十二月一日設立。供款額按僱員基本薪金之某一百分比提撥，並根據該計劃之規則於到期支付時在損益表中扣除。該計劃之資產與本集團之資產分開持有，存放於獨立管理基金內。倘若僱員在獲得本集團支付之僱主全數供款前脫離該計劃，則收回之有關供款可用作扣減本集團日後須支付之供款額。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃（「退休計劃」），供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前退出計劃，本集團繼後應付之供款可以從遭放棄之有關款項扣減。該退休計劃於二零零零年十二月一日後仍然生效。

本集團之中華人民共和國附屬公司僱員須參與內地方市政府設立之中央公積金計劃。該中華人民共和國附屬公司需按僱員之薪金百分比供款給中央公積金計劃。



4. PRIOR YEAR ADJUSTMENT

In prior years, goodwill arising on the acquisitions of subsidiaries was eliminated against reserves in the year of acquisition. During the year, the Group adopted SSAP 30 and goodwill is now stated at cost and amortised on a straight line basis over five years. This change in accounting policy has been applied retrospectively and a prior year adjustment has been made in the current year's financial statements. The effect of the adjustment is to increase the Group's contributed surplus and decrease the retained profits as at 1 April 2000 by HK\$13,642,000 to reflect changes in the Group's reserves prior to 1 April 2000 (note 24).

5. TURNOVER

Turnover represents the net invoiced value of goods sold, after allowances for goods returned and trade discounts.

6. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two formats: (i) on a primary segment reporting basis, by business segment, and (ii) on a secondary reporting basis, by geographical segment.

(a) Business segment

The Group has only one business segment, which is the manufacture and sale of printed circuit boards. Therefore, no business segment analysis is presented.

4. 往年調整

過往年度，在收購附屬公司時產生之商譽乃於收購年內於儲備中清除。在本年度內，本集團採納會計實務準則第30號，商譽現時以成本入賬，並以直線法分五年攤銷。此會計政策變更具追溯性，而往年調整已於本年度之財務報告中反映。受調整之影響，本集團於二零零零年四月一日之繳入盈餘增加及保留溢利減少港幣13,642,000元，以反映二零零零年四月一日前本集團儲備之改變（附註24）。

5. 營業額

營業額指扣除退貨及折扣後銷貨之發票淨值。

6. 分類資料

詳列於財務報告附註2，會計實務準則第26號於年內已被採納。分類資料以兩種分類模式呈列：(i)按業務分類呈報之主要分類模式；及(ii)按地區分類呈報之次要分類模式。

(a) 業務分類

本集團只從事製造及銷售綫路板之業務。因此，並無呈列業務分類之分析。



6. SEGMENT INFORMATION (Continued)

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, and segment assets and capital expenditure are based on the geographical location of the assets.

The following tables present revenue and certain asset and capital expenditure information for the Group's geographical segments.

Group

Europe (excluding Finland)		Finland		Hong Kong		Japan		Asia Pacific (excluding Hong Kong and Japan)		Others		Consolidated	
歐洲 (芬蘭除外)		芬蘭		香港		日本		亞洲 (香港及日本除外)		其他		綜合	
2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元

Segment revenue: 收入分類:

Sales to external customers 銷售予對外客戶

36,867	18,678	29,848	39,581	54,981	37,820	43,022	48,866	16,715	24,643	78	1,141	181,511	170,729
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本集團

在呈列按地區劃分之資料時，收入分類乃按客戶所處地區為基準。資產及資本開支分類則按資產所處地區為基準。

按本集團以地區分類之收入及若干資產及資本開支資料呈列如下：

The People's Republic of China ("PRC") (excluding Hong Kong)		Hong Kong		Others		Consolidated	
中華人民共和國 (「中國」) (香港除外)		香港		其他		綜合	
2002	2001	2002	2001	2002	2001	2002	2001
二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元

Other segment information: 其他分類資料:

Assets 資產

211,143	118,734	45,107	92,413	5,924	18,424	262,174	229,571
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Capital expenditure 資本開支

97,727	30,136	200	232	—	—	97,927	30,368
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7. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging/
(crediting):

7. 經營虧損

本集團經營虧損已扣除／（計入）：

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Staff costs (excluding directors' remuneration – note 8):	員工成本（未計董事酬金—附註8）：		
Wages and salaries	工資及薪金	22,070	21,914
Pension contributions	退休金供款	321	361
Less: Forfeited contributions#	減：收回供款#	(82)	(48)
Net pension contributions	淨退休金供款	239	313
		<u>22,309</u>	<u>22,227</u>
Provision for doubtful debts	壞賬撥備	1,682	—
Depreciation	折舊	20,042	18,944
Exchange (gains)/losses, net	匯兌（收益）／虧損淨額	(1,747)	3,563
Minimum leases payments under operating leases for land and buildings	土地及樓宇之營業租約最低租金	434	825
Auditors' remuneration	核數師酬金	530	500
Loss on disposal of fixed assets	出售固定資產之虧損	—	1
Gross rental income	租金收入總額	(182)	(1,852)
Less: Outgoings	減：開支	—	67
Net rental income	租金收入淨額	<u>(182)</u>	<u>(1,785)</u>
Bank interest income	銀行利息收入	(910)	(3,069)
Gain on disposal of properties held for sale	出售待售物業之收益	—	(32)
		<u><u>(910)</u></u>	<u><u>(3,069)</u></u>

At 31 March 2002, no forfeited contributions from the defined contribution pension schemes were available to the Group to reduce its contributions to the pension scheme in future years (2001: Nil).

於二零零二年三月三十一日，本集團並無可於往後年度用以扣減對本集團既定供款退休金計劃供款額之收回供款（二零零一年：無）。



8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

Fees	袍金
Other emoluments:	薪金及其他福利：
Salaries and allowances	薪金及津貼
Pension scheme contributions	退休金計劃供款

During the year, fees of HK\$40,000 (2001: HK\$40,000) were paid to the independent non-executive directors.

The number of directors whose remuneration fell within designated bands is as follows:

HK\$Nil – HK\$1,000,000	港幣零元至港幣1,000,000元
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至港幣1,500,000元
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至港幣2,000,000元
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至港幣3,000,000元

There were no arrangements under which a director waived or agreed to waive any remuneration.

8. 董事及五位最高薪僱員之酬金

根據上市規則及公司條例第161條披露之董事酬金如下：

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
40	40
3,422	6,123
139	165
<u>3,561</u>	<u>6,288</u>
<u>3,601</u>	<u>6,328</u>

本年度內，本公司向獨立非執行董事支付袍金港幣40,000元（二零零一年：港幣40,000元）。

屬於下列指定酬金範圍之董事人數如下：

Number of directors 董事數目	
2002 二零零二年	2001 二零零一年
8	4
1	1
—	1
—	1
<u>9</u>	<u>7</u>

董事並無作出放棄或同意放棄任何酬金之安排。



8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (Continued)

Five highest paid employees

The five highest paid employees during the year included three (2001: three) directors, details of whose remuneration are set out above. The details of the remuneration of the remaining two (2001: two) highest paid employees are set out below.

Salaries and allowances	薪金及津貼
Pension scheme contributions	退休金計劃供款

The remuneration of both non-director, highest paid employees is within the range from HK\$Nil to HK\$1,000,000.

9. FINANCE COSTS

Interest on:	利息於：
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之 銀行貸款及其他貸款
Finance leases and hire purchase contracts	融資租約及租購合同

8. 董事及五位最高薪僱員之酬金 (續)

五位最高薪僱員

本年度內，五位最高薪僱員包括三位 (二零零一年：三位) 董事，彼等之酬金詳情載於上文。其餘兩位 (二零零一年：兩位) 最高薪僱員之酬金及所屬指定酬金範圍詳情如下：

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
1,331	1,392
41	46
<u>1,372</u>	<u>1,438</u>

兩位最高薪非董事僱員之酬金範圍為港幣零元至港幣1,000,000元之間。

9. 融資成本

Group 本集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
1,612	2,022
2,043	409
<u>3,655</u>	<u>2,431</u>



10. TAX

No provision for tax has been made for the year as the Group companies either had no assessable profits for the year or had utilised tax losses brought forward from prior years to offset the assessable profit (2001: Nil).

Deferred tax credit – note 22

遞延稅項回撥 — 附註22

Details of the unprovided deferred tax assets are disclosed in note 22 to the financial statements.

11. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$12,613,000 (2001: HK\$15,727,000).

12. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss attributable to shareholders for the year of HK\$25,505,000 (2001: HK\$9,969,000) and the 466,013,785 shares (2001: 466,013,785 shares) in issue during the year.

Diluted loss per share amounts for the years ended 31 March 2002 and 2001 have not been presented, as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for these years.

10. 稅項

由於本年度本集團各公司並無應課稅溢利或應課稅溢利已被往年度承前之稅損所抵銷，故此本年度並無就稅項撥備（二零零一年：無）。

Group 本集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
—	2,796

未入賬之遞延稅項資產詳情載於財務報告附註22。

11. 股東從日常業務中應佔虧損

列入本公司財務報告內之股東從日常業務中應佔虧損為港幣12,613,000元（二零零一年：港幣15,727,000元）。

12. 每股虧損

基本每股虧損乃根據本年度股東從日常業務中應佔虧損港幣25,505,000元（二零零一年：港幣9,969,000元）及本年度內已發行股份466,013,785股（二零零一年：466,013,785股）計算。

由於本年度及去年度內尚未行使之股票期權對基本每股虧損有反攤薄效應，故此並無列出本年度截至二零零二年三月三十一日止及去年度截至二零零一年三月三十一日止攤薄後之每股虧損。



13. FIXED ASSETS

13. 固定資產

Group	本集團				
	31 March 2001 二零零一年 三月三十一日 HK\$'000 港幣千元	Exchange realignment 匯兌調整 HK\$'000 港幣千元	Additions 添置 HK\$'000 港幣千元	Write off 註銷 HK\$'000 港幣千元	31 March 2002 二零零二年 三月三十一日 HK\$'000 港幣千元
Cost: 原值:					
Leasehold properties 租賃物業	42,131	1,664	—	—	43,795
Leasehold improvements 租賃物業裝修	9,704	353	7,125	(632)	16,550
Machinery and equipment 機器及設備	146,580	2,664	90,519	(8,121)	231,642
Furniture and fixtures 傢俬及裝置	7,617	227	157	(1,559)	6,442
Motor vehicles 汽車	2,605	20	—	(367)	2,258
Computers and software 電腦及軟件	3,702	14	126	(2,282)	1,560
	<u>212,339</u>	<u>4,942</u>	<u>97,927</u>	<u>(12,961)</u>	<u>302,247</u>
Accumulated depreciation: 累計折舊:					
Leasehold properties 租賃物業	7,089	280	876	—	8,245
Leasehold improvements 租賃物業裝修	3,582	116	517	(632)	3,583
Machinery and equipment 機器及設備	91,601	1,933	18,262	(8,121)	103,675
Furniture and fixtures 傢俬及裝置	6,663	194	200	(1,559)	5,498
Motor vehicles 汽車	2,478	15	66	(367)	2,192
Computers and software 電腦及軟件	3,391	13	121	(2,282)	1,243
	<u>114,804</u>	<u>2,551</u>	<u>20,042</u>	<u>(12,961)</u>	<u>124,436</u>
Net book value 賬面淨值	<u>97,535</u>				<u>177,811</u>

The leasehold properties of the Group are situated in the PRC and held under medium term leases.

本集團之租賃物業位於中華人民共和國，並按中期租約持有。

The net book value of assets held under finance leases and hire purchase contracts included in the total amount of machinery and equipment at 31 March 2002 amounted to HK\$59,239,000 (2001: HK\$1,206,000).

計入二零零二年三月三十一日之固定資產總額內以融資租約及租購合同持有之資產賬面淨值達港幣59,239,000元（二零零一年：港幣1,206,000元）。

Certain machinery and equipment of the Group with a net book value of HK\$11,806,000 (2001: HK\$15,406,000) were pledged to a financing company to secure the facilities granted to the Group (note 21).

本集團以某些機器及設備作為獲取其他貸款（附註21）之抵押品。有關機器及設備於二零零二年三月三十一日之賬面淨值為港幣11,806,000元（二零零一年：港幣15,406,000元）。



14. INTERESTS IN SUBSIDIARIES

14. 於附屬公司之權益

		Company 本公司	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市公司股份，按原值	70,916	70,916
Due from a subsidiary	應收一間附屬公司之結欠	240,380	240,381
Due to a subsidiary	應付一間附屬公司之結欠	(18,612)	(18,612)
		<u>292,684</u>	<u>292,685</u>
Provision for impairment	減值準備	(141,726)	(129,225)
		<u>150,958</u>	<u>163,460</u>

The balances with subsidiaries are unsecured, interest-free and not repayable within one year.

與附屬公司之結餘乃無抵押、免利息及還款期不在一年之內。



14. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

14. 於附屬公司之權益 (續)

本公司之主要附屬公司詳情如下：

Name 名稱	Total issued/ registered and paid-up capital 已發行/註冊 及繳足股本總額	Class of shares in issue 已發行 股份類別	Equity interest attributable to the Company 本公司應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Incorporated and operating in Hong Kong					
在香港註冊成立及經營					
Juko Laboratories Limited 壽幸科研有限公司	42,000,000 shares of HK\$1.00 each 42,000,000股，每股 面值港幣1.00元	Ordinary 普通股	—	100%	Investment holding 投資控股
Daisho Microline Limited (formerly known as "Microline Circuits Limited") 大昌微綫有限公司 (前稱「Microline Circuits Limited」)	2 shares of HK\$1.00 each 2股，每股面值港幣1.00元	Ordinary 普通股	—	100%	Trading of printed circuit boards 銷售綫路板
Incorporated in the British Virgin Islands and operating in Hong Kong					
在英屬處女群島註冊成立而在香港經營					
Fast Honor Limited	1 share of US\$1.00 1股面值1.00美元	Ordinary common 普通股	—	100%	Investment holding 投資控股
Frequent Luck Limited	1 share of US\$1.00 1股面值1.00美元	Ordinary common 普通股	100%	—	Investment holding 投資控股



14. INTERESTS IN SUBSIDIARIES (Continued)

14. 於附屬公司之權益 (續)

Name 名稱	Total issued/ registered and paid-up capital 已發行/註冊 及繳足股本總額	Class of shares in issue 已發行 股份類別	Equity interest attributable to the Company 本公司應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Registered and operating in the PRC 在中國註冊成立及經營					
Huafeng Microline (Huizhou) Circuits Limited# 華鋒微綫電子(惠州) 工業有限公司#	US\$24,000,000 24,000,000美元	—*	—	100%	Manufacture of printed circuit boards 製造綫路板
Suwa (Huizhou) Electronics Industrial Limited# 壽華(惠州)電子工業 有限公司#	US\$6,000,000 6,000,000美元	—*	—	100%	Property investment 物業投資

* These subsidiaries have registered instead of ordinary share capital.

* 此等附屬公司只有註冊股本而並無普通股股本。

Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

非由香港安永會計師事務所或其它安永會計師事務所成員審核。

The above table lists the subsidiaries of the Company as at 31 March 2002 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列出本公司於二零零二年三月三十一日之附屬公司為董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值相當比重之附屬公司。根據董事會之意見，列出其餘附屬公司之詳情將過於冗長。



15. LONG TERM INVESTMENT

Unlisted equity investment, at cost
Provision for impairment

非上市證券投資，按原值
減值撥備

As detailed in note 29 to the financial statements, the Group's long term investment was disposed of to an independent third party subsequent to the year end on 15 April 2002 and is stated at its realisable value at the balance sheet date.

16. INVENTORIES

Raw materials
Work in progress
Finished goods

原材料
在製品
製成品

15. 長期投資

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
		18,424	18,424
		(12,501)	—
		<u>5,923</u>	<u>18,424</u>

詳情載於財務報告附註29，本集團之長期投資於二零零二年四月十五日已出售與一名獨立第三者，並於結算日以可變現淨值列賬。

16. 存貨

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
		15,342	10,706
		7,398	6,931
		4,104	4,622
		<u>26,844</u>	<u>22,259</u>



17. TRADE DEBTORS

The Group has a policy which allows an average credit period of 60 days to its customers. An aged analysis of the trade debtors as at the balance sheet date, based on the payment due date and net of provisions, is as follows:

Within 1 month	未到期或逾期一個月內
1 to 2 months	逾期一至二個月內
2 to 3 months	逾期二至三個月內
Over 3 months	逾期三個月以上

17. 應收貿易賬款

本集團之信貸政策通常給予客戶平均60天之賒賬期，於結算日，按到期付款日計算減除撥備之應收貿易賬款之賬齡分析如下：

Group 本集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
28,236	25,708
1,088	1,146
204	1,049
151	1,057
<u>29,679</u>	<u>28,960</u>

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結存
Time deposits, unpledged	無抵押之定期存款

Group 本集團		Company 本公司	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
15,738	11,719	33	53
—	38,241	—	—
<u>15,738</u>	<u>49,960</u>	<u>33</u>	<u>53</u>

18. 現金及現金等值項目



19. TRADE CREDITORS

An aged analysis of the trade creditors as at the balance sheet date, based on the payment due date, is as follows:

Within 1 month	未到期或逾期一個月內
1 to 2 months	逾期一至二個月內
2 to 3 months	逾期二至三個月內
Over 3 months	逾期三個月以上

19. 應付貿易賬款

於結算日，按到期付款日計算之應付貿易賬款之賬齡分析如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		29,085	19,640
		4,911	4,162
		1,340	867
		732	5
		<u>36,068</u>	<u>24,674</u>

20. FINANCE LEASES AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its machinery and equipment for its business. These leases are classified as finance leases or hire purchase contracts and have remaining terms ranging from 2 to 3 years.

20. 應付融資租約及租購合同

本集團在業務上租賃部份機器及設備。該等租賃被分類為融資租約及租購合同，尚餘租期2至3年。



20. FINANCE LEASES AND HIRE PURCHASE CONTRACT PAYABLES (Continued)

20. 應付融資租約及租購合同 (續)

At 31 March 2002, the total future minimum payments under finance leases and hire purchase contracts and their present values, were as follows:

於二零零二年三月三十一日按融資租約及租購合同之未來最低應付款總額及其現值如下：

Group

本集團

		Minimum payments 最低應付款	Minimum payments 最低應付款	Present value of minimum payments 最低應付款 之現值	Present value of minimum payments 最低應付款 之現值
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Amounts payable:	應付款項				
Within one year	一年內	17,629	224	16,073	189
In the second year	第二年	17,332	—	16,648	—
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	4,239	—	4,197	—
Total minimum payments	最低應付款	39,200	224	36,918	189
Future finance charges	將來財務費用	(2,282)	(35)		
Total net payables	應付款項總淨額	36,918	189		
Portion classified as current liabilities	列作流動負債之部份	(16,073)	(189)		
Long term portion	非流動部份	20,845	—		

SSAP 14 was revised and implemented during the year, as detailed in note 2 to the financial statements. Certain new disclosures are required and have been included above. The prior year comparative amounts for the new disclosures have also been included where appropriate.

會計實務準則第14號於本年度內被修訂及實施，詳情載於財務報告附註2。某些新披露要求已包括於上文內，而新披露要求涉及上年度之比較數字（如適用）亦已包括於上文內。



21. OTHER LOANS, SECURED

21. 其他有抵押貸款

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Other loans, secured, repayable:	其他有抵押貸款，於下述期間內償還：		
Within one year	一年內	4,945	4,468
In the second year	第二年在內	3,078	4,945
In the third to fifth years, inclusive	第三至第五年在內 (包括首尾兩年在內)	—	3,078
		<hr/>	<hr/>
		8,023	12,491
Portion classified as current liabilities	列入流動負債部份	(4,945)	(4,468)
		<hr/>	<hr/>
Long term portion	非流動部份	3,078	8,023
		<hr/>	<hr/>

The other loans are secured by certain of the Group's machinery and equipment with a net book value of HK\$11,806,000 (2001: HK\$15,406,000) (note 13) and bear interest at HIBOR plus 3% per annum.

其他貸款以本集團賬面淨值為港幣11,806,000元(二零零一年:港幣15,406,000)之機器及設備作抵押(附註13),而利率根據香港銀行同業拆息加每年百分之三之息率計算。



22. DEFERRED TAX

22. 遞延稅項

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Balance at beginning of year	年初結存	—	2,796
Credit for the year – note 10	本年度回撥 — 附註10	—	(2,796)
Balance at end of year	年終結存	—	—

The principal components of the Group's unprovided deferred tax are as follows:

本集團未入賬遞延稅項之主要部份如下：

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Accelerated capital allowances	加速折舊免稅額	1,142	6,095
Tax losses carried forward	結轉稅損	(4,733)	(7,875)
		(3,591)	(1,780)



23. SHARE CAPITAL

Shares

<i>Authorised:</i>	<i>法定股本：</i>
600,000,000 (2001: 600,000,000) shares of HK\$0.10 each	600,000,000 (二零零一年： 600,000,000) 股， 每股面值港幣0.10元
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>
466,013,785 (2001: 466,013,785) shares of HK\$0.10 each	466,013,785 (二零零一年： 466,013,785) 股， 每股面值港幣0.10元

Share options

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors.

At 1 April 2001, there were 20,500,000 options outstanding under the Scheme, which entitled the holders to subscribe for shares of the Company at any time during the periods from 2 March 2000 to 1 March 2005 at an exercise price of HK\$0.50 per share, subject to adjustment.

A total of 1,450,000 options lapsed during the year. At the balance sheet date, the Company had 19,050,000 share options outstanding under the Scheme, with exercise periods from 2 March 2000 to 1 March 2005 at an exercise price of HK\$0.50 per share. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 19,050,000 additional shares of HK\$0.10 each and proceeds, before the related issue expenses, of HK\$9,525,000.

23. 已發行股本

股份

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
<u>60,000</u>	<u>60,000</u>
<u>46,601</u>	<u>46,601</u>

股票期權

本公司設有一項股票期權計劃（「該計劃」），詳情載於董事會報告書之（「股票期權計劃」）。

於二零零一年四月一日，該計劃尚未行使之股票期權為20,500,000份，持有人可由二零零零年三月二日至二零零五年三月一日期間任何時間按每股港幣0.5元（惟可適當調整）認購本公司之股份。

本年度內，失效之股票期權合共1,450,000份。於結算日，本公司於該計劃尚未行使之股票期權為19,050,000份，行使期為二零零零年三月二日至二零零五年三月一日及行使價為每股港幣0.5元。根據本公司現有股本架構，全面行使餘下股票期權導致額外發行面值港幣0.1元之股份19,050,000股，在扣除發行費用前發行所得款項為港幣9,525,000元。



24. RESERVES

24. 儲備

Group		本集團				
		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange equalisation reserve 滙兌平衡儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2000	於二零零零年四月一日					
As previously reported	如前呈報	90,038	(4,263)	(20,685)	61,792	126,882
Prior year adjustment (note 4)	往年調整 (附註4)	—	13,642	—	(13,642)	—
As restated	重新呈列	90,038	9,379	(20,685)	48,150	126,882
Net loss for the year	本年度虧損	—	—	—	(9,969)	(9,969)
At 31 March 2001	於二零零一年 三月三十一日	90,038	9,379	(20,685)	38,181	116,913
At 1 April 2001	於二零零一年四月一日					
As previously reported	如前呈報	90,038	(4,263)	(20,685)	51,823	116,913
Prior year adjustment (note 4)	往年調整 (附註4)	—	13,642	—	(13,642)	—
As restated	重新呈列	90,038	9,379	(20,685)	38,181	116,913
Exchange realignment	滙兌調整	—	—	3,410	—	3,410
Net loss for the year	本年度虧損	—	—	—	(25,505)	(25,505)
At 31 March 2002	於二零零二年 三月三十一日	90,038	9,379	(17,275)	12,676	94,818



24. RESERVES (Continued)

24. 儲備 (續)

Company

本公司

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Retained profits/ (accumulated losses) 保留溢利/ (累積虧損) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2000	於二零零零年四月一日	90,038	38,295	4,307	132,640
Net loss for the year	年度虧損	—	—	(15,727)	(15,727)
At 31 March 2001 and 1 April 2001	於二零零一年三月三十一日 及二零零一年四月一日	90,038	38,295	(11,420)	116,913
Net loss for the year	年度虧損	—	—	(12,613)	(12,613)
At 31 March 2002	於二零零二年三月三十一日	<u>90,038</u>	<u>38,295</u>	<u>(24,033)</u>	<u>104,300</u>

The Company's contributed surplus is derived from the difference between the combined net assets of the subsidiaries acquired and the nominal value of the Company's shares issued pursuant to the Group reorganisation in 1989. Under the Companies Act 1981 of Bermuda (as amended), a company may make a distribution to its members out of a contributed surplus under certain circumstances.

本公司之繳入盈餘乃來自一九八九年本集團進行重組所收購附屬公司之合併資產淨值與本公司因集團重組而發行之股份面值兩者之差額。根據百慕達一九八一年公司法（經修訂），一間公司可於若干情況下從繳入盈餘中向其股東作出分派。

The Group's contributed surplus is derived from the difference between the nominal value of the Company's shares issued pursuant to the same reorganisation and the nominal value of the share capital and the share premium accounts of the subsidiaries acquired.

本集團之繳入盈餘乃來自本公司因上述之集團重組而發行之股份面值與所收購附屬公司之股本面值及股份溢價賬兩者之差額。



25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 25. 綜合現金流量表附註

(a) Reconciliation of loss from operating activities to net cash inflow/
(outflow) from operating activities

(a) 經營虧損與經營業務之現金流入/
(流出) 淨額對賬

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Loss from operating activities	經營虧損	(21,850)	(10,334)
Interest income	利息收入	(910)	(3,069)
Gain on disposal of properties held for sale	出售待售物業之收益	—	(32)
Loss on disposal of fixed assets	出售固定資產之虧損	—	1
Impairment of a long term unlisted investment	非上市長期投資減值	12,501	—
Depreciation	折舊	20,042	18,944
Decrease/(increase) in trade debtors	應收貿易賬款之減少/(增加)	(719)	9,298
Increase in inventories	存貨之增加	(3,834)	(3,885)
Increase in sundry debtors, prepayments and deposits	其它應收賬款、預付款及按金之增加	(2,522)	(8,240)
Increase in trade creditors	應付貿易賬款之增加	11,224	5,511
Decrease in other creditors and accrued expenses	其他應付賬款及費用之減少	(2,265)	(8,680)
Increase in trust receipt loans with maturity over three months	三個月以上到期入口單據貸款之增加	3,588	—
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出) 淨額	15,255	(486)



25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 25. 綜合現金流量表附註 (續)

(Continued)

(b) Analysis of changes in financing during the year

(b) 本年度融資變動分析

		Finance lease and hire purchase contracts payables 應付融資租約 及租購合同 HK\$'000 港幣千元	Other loans, secured 其他 有抵押貸款 HK\$'000 港幣千元
Balance at 1 April 2000	於二零零零年四月一日結存	2,488	—
Net cash inflow/(outflow) from financing	融資之現金流入/(流出)淨額	(2,299)	12,491
Balance at 31 March 2001 and 1 April 2001	於二零零一年三月三十一日及 二零零一年四月一日結存	189	12,491
Net cash outflow from financing	融資之現金流出淨額	(11,202)	(4,468)
Inception of finance lease and hire purchase contracts	新融資租約及租購合同 債務	47,931	—
Balance at 31 March 2002	於二零零二年三月三十一日結存	<u>36,918</u>	<u>8,023</u>

(c) Major non-cash transaction

(c) 主要非現金交易

During the year, the Group entered into finance lease and hire purchase contract arrangements in respect of fixed assets with a total capital value at the inception of the lease of HK\$47,931,000.

本年度內，本集團簽訂融資租約及租購合同，所涉及固定資產總資本值於租約生效時為港幣47,931,000元。



26. CONTINGENT LIABILITIES

- (i) The Company has provided corporate guarantees of HK\$58 million (2001: HK\$43 million) to the banks to secure banking facilities granted to its subsidiaries. At 31 March 2002, the facilities had been utilised to the extent of HK\$18,420,000 (2001: HK\$14,374,000).
- (ii) The Company has provided corporate guarantees to leasing companies to secure the leasing facilities granted to a subsidiary. At 31 March 2002, the outstanding finance leases and hire purchase contract payables is HK\$36,918,000 (2001: HK\$189,000).
- (iii) The Company has provided corporate guarantees to a finance company to secure the loan facilities granted to a subsidiary. At 31 March 2002, the outstanding loan balance was HK\$8,023,000 (2001: HK\$12,491,000).

The Group did not have any contingent liabilities at the balance sheet date (2001: Nil).

26. 或然負債

- (i) 本公司就銀行給予附屬公司信貸額作出擔保約港幣58,000,000元 (二零零一年: 港幣43,000,000元)。於二零零二年三月三十一日, 已動用信貸額為18,420,000元 (二零零一年: 港幣14,374,000元)。
- (ii) 本公司就租賃公司給予附屬公司信貸額作出擔保。於二零零二年三月三十一日, 尚未償還的融資租約及租購合同為港幣36,918,000元 (二零零一年: 港幣189,000元)。
- (ii) 本公司就財務公司給予附屬公司的信貸作出擔保。於二零零二年三月三十一日, 貸款結欠為港幣8,023,000元 (二零零一年: 港幣12,491,000元)。

本集團於結算日並無任何或然負債 (二零零一年: 無)。



27. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms of 2 years.

At 31 March 2002, the Group had total future minimum lease payments under non-cancellable operating leases for land and buildings falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年在內)

SSAP 14 (Revised), which was adopted during the year, requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases have been restated to accord with the current year's presentation.

27. 營業租約承擔

本集團根據營業租約安排租用若干辦公室物業。物業租賃期在商討下訂為二年。

於二零零二年三月三十一日，在不可撤銷之土地及樓宇營業租約下，本集團須按以下期間支付未來最低租金總額如下：

Group 本集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元 (Restated) (重列)
434	434
—	434
<u>434</u>	<u>868</u>

於年內採用之會計實務準則第14號（經修訂）規定營業租約之承租人須披露應付未來最低租金總額，而以往則僅須披露於來年之應付租金。因此，上年度營業租約之比較數字已經重新呈列以符合本年度之呈列方式。



28.COMMITMENTS

In addition to the operating lease commitments detailed in note 27 above, the Group had the following commitments at the balance sheet date:

Capital commitments contracted, but not provided for in respect of:	已簽訂合約但未入賬之資本支出承擔關於：
Construction of leasehold improvements	建造租賃物業裝修
Acquisition of machinery and equipment	購買機器及設備

The Company did not have any commitments at the balance sheet date (2001: Nil).

29.POST BALANCE SHEET EVENTS

On 15 April 2002, the Group concluded and entered into a sale and purchase agreement (the "Agreement") with an independent third party (the "Purchaser"). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the Group's unlisted long term investment at a consideration of US\$780,000. With reference to this transaction, which was completed on 15 April 2002, an impairment loss of HK\$12,501,000 was recognised in the current year's consolidated profit and loss account.

28.承擔

除營業租約承擔詳載於附註27外，於結算日，本集團尚有下列承擔：

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
		969	3,054
		3,824	67,087
		<u>4,793</u>	<u>70,141</u>

本公司於結算日並無任何承擔（二零零一年：無）。

29.結算日後事項

於二零零二年四月十五日，本集團與一位獨立第三者（「買方」）簽訂一份買賣協議（「該協議」），依據該協議，本集團同意出售及買方同意購買本集團非上市長期投資，作價為美元780,000。有關此項交易於二零零二年四月十五日完成，有關減值虧損港幣12,501,000元已在本年度綜合損益表內確認。



30. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, a prior year adjustment has been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 July 2002.

30. 比較數字

鑑於本年度採納若干新訂及修訂會計實務準則（財務報告附註2有進一步闡釋），財務報告內若干項目及結餘之會計處理及呈列已經更改以符合新規定。因此，已經作出往年調整及若干比較數字已經重新分類以配合本年度之呈列方法。

31. 財務報告之批准

董事會已於二零零二年七月二十五日批准本財務報告。