

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. Basis of preparation and principal accounting policies

The condensed interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants (the “HKSA”).

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities. The accounting policies are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April, 2002, except as described below.

In the current period, the Group has adopted, for the first time, the following new and revised SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 May, 2002.

SSAP 1 (Revised)	Presentation of Financial Statements
SSAP 11 (Revised)	Foreign Currency Translation
SSAP 15 (Revised)	Cash Flow Statements
SSAP 34	Employee Benefits

The adoption of SSAP 1 (Revised) changes the requirements from presenting a statement of recognised gains and losses to a statement of changes in equity.

In accordance with SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified under either operating, financing or investing activities. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. The condensed consolidated cash flow statement for the current period and the comparative figures have been presented in accordance with this revised SSAP.

Except for the above, the adoption of above new and revised SSAPs has no material impact on the Group’s condensed financial statements.

## 簡明財務報告附註

### 1. 編撰基準及主要會計政策

簡明中期財務報告乃根據香港聯合交易所有限公司證券上市規則附錄16適用之披露規定及香港會計師公會（「會計師公會」）頒佈之會計實務準則（「會計實務準則」）第25號「中期財務報告」之規定編撰。

簡明財務報告乃按歷史成本法編製，並就若干物業及證券投資之估值作出修訂。除下文所述者外，本集團現採用之會計政策與其編撰截至二零零二年四月三十日止年度之全年財務報告時所採用者相符。

於本期間，本集團首次採用下列由會計師公會新頒佈及修訂，適用於二零零二年五月一日或以後開始之會計期間生效之會計實務準則。

會計實務準則第1號（經修訂）	財務報告之呈報
會計實務準則第11號（經修訂）	外幣換算
會計實務準則第15號（經修訂）	現金流量表
會計實務準則第34號	僱員福利

採用會計實務準則第1號（經修訂）後，呈報確認損益表將改為呈報權益變動表。

根據會計實務準則第15號（經修訂）之規定，現金流量分為經營、投資及融資三大類而非以往之五大類。以往按獨立項目形式呈列之利息及股息將列為經營、融資或投資活動其中一類。除非稅項收入所得之現金流量可個別區分為投資或融資業務，否則一概列為經營業務。本期間之簡明綜合現金流量表及有關之比較數字已按照經修訂會計實務準則呈列。

除上述者外，採用上述新增及經修訂會計實務準則對本集團之簡明財務報告並無重大影響。

## 2. Turnover and segment information

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers and rental income during the period. The Group is principally engaged in the manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners.

### (a) Primary reporting format – geographical segments

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

## 2. 營業額及分部資料

營業額指本集團期內向外間客戶銷售貨品及提供服務之已收及應收款項淨額，以及租金收入。本集團主要從事製造及銷售集成電路引線框、散熱器及加強桿。

### (a) 主要報告形式 — 地區分部

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

		Turnover 營業額 (Unaudited) (未經審核)		Contribution to loss from operations 經營虧損貢獻 (Unaudited) (未經審核)	
		Six months ended 31 October, 截至十月三十一日止六個月		Six months ended 31 October, 截至十月三十一日止六個月	
		2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
United States of America	美國	70	36	(8)	(16)
Hong Kong	香港	97	66	(7)	(6)
Europe	歐洲	5	5	(1)	(2)
Greater China	大中華地區	36	3	(6)	(1)
Philippines	菲律賓	6	4	(1)	(2)
Other Asian countries	其他亞洲國家	13	10	(2)	(4)
<b>Segment revenue and results</b>	<b>分部收入及業績</b>	<b>227</b>	<b>124</b>	<b>(25)</b>	<b>(31)</b>
Interest income	利息收入			-	1
Exchange gain	匯兌收益			-	1
Unallocated corporate expenses	未分配企業開支			(5)	(15)
Loss from operations	經營虧損			<b>(30)</b>	<b>(44)</b>

**2. Turnover and segment information (Continued)**

(b) Secondary reporting format – business segment

Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	215	112	(37)	(44)
Property investment	物業投資	12	12	12	12
Others	其他	-	-	-	1
<b>Segment revenue and results</b>	<b>分部收入及業績</b>	<b>227</b>	<b>124</b>	<b>(25)</b>	<b>(31)</b>
Interest income	利息收入			-	1
Exchange gain	匯兌收益			-	1
Unallocated corporate expenses	未分配企業開支			(5)	(15)
Loss from operations	經營虧損			<b>(30)</b>	<b>(44)</b>

**3. Other operating income**

Interest income	利息收入	-	1
Sundry income	雜項收入	2	5
Exchange gain	匯兌收益	-	1
		<b>2</b>	<b>7</b>

**2. 營業額及分部資料 (續)**

(b) 次要報告形式 — 業務分部

Turnover 營業額 (Unaudited) (未經審核)		Contribution to loss from operations 經營虧損貢獻 (Unaudited) (未經審核)	
Six months ended 31 October, 截至十月三十一日止六個月		Six months ended 31 October, 截至十月三十一日止六個月	
2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
215	112	(37)	(44)
12	12	12	12
-	-	-	1
<b>227</b>	<b>124</b>	<b>(25)</b>	<b>(31)</b>
		-	1
		-	1
		(5)	(15)
		<b>(30)</b>	<b>(44)</b>

**3. 其他經營收入**

(Unaudited) (未經審核)	
Six months ended 31 October, 截至十月三十一日止六個月	
2002 二零零二年 HK\$'M 百萬港元	2001 二零零一年 HK\$'M 百萬港元
-	1
2	5
-	1
<b>2</b>	<b>7</b>

#### 4. Finance costs

Interest on:	利息：
bank borrowings	銀行借款
crystallisation of obligations under guarantees	履行擔保責任之數額
Bank charges	銀行費用

#### 4. 融資成本

(Unaudited)	
(未經審核)	
Six months ended 31 October,	
截至十月三十一日止六個月	
2002	2001
二零零二年	二零零一年
HK\$'M	HK\$'M
百萬港元	百萬港元
2	–
2	2
4	2
1	–
<b>5</b>	<b>2</b>

#### 5. Crystallisation of obligations under guarantees to financial institutions

Exchange losses	匯兌虧損
Amount provided (Note)	已撥備數額(註)

#### 5. 向財務機構履行擔保責任

(Unaudited)	
(未經審核)	
Six months ended 31 October,	
截至十月三十一日止六個月	
2002	2001
二零零二年	二零零一年
HK\$'M	HK\$'M
百萬港元	百萬港元
11	–
–	137
<b>11</b>	<b>137</b>

*Note:* This represented an obligation crystallised under guarantees provided by the Company to certain bankers and finance leases companies (the “Creditors”) for banking and credit facilities granted to a former subsidiary in the United Kingdom which are assumed by ESM Limited (“ESM”), the buyer of the business of that former subsidiary, which has been under court administration since 14 January, 2002. The board of directors has made a full provision on the outstanding principal amount of this liability.

註：該數額乃指本公司就一間英國前附屬公司所獲之銀信貸而向若干銀行及融資租約公司(「債權人」)提供擔保所履行之擔保責任。該等信貸由購買該前英國附屬公司之買家 ESM Limited (「ESM」) 承擔，但其自二零零二年一月十四日起被法院接管。董事會已就該項責任之未償本金作出全數撥備。

## 6. Gain on disposal of subsidiaries

Distributions from liquidation of a former subsidiary	一間前附屬公司清盤 所獲得之分派		
Gain on disposal of subsidiaries	出售附屬公司之收益		

## 6. 出售附屬公司收益

(Unaudited)		(未經審核)	
Six months ended 31 October,			
截至十月三十一日止六個月			
2002	2001		
二零零二年	二零零一年		
HK\$'M	HK\$'M		
百萬港元	百萬港元		
		3	-
		-	29
		<u>3</u>	<u>29</u>

## 7. Costs relating to relocation of operations

Operating lease rentals in respect of new factory premises	新廠房物業之營業 租約租金		
Staff costs	僱員成本		
Other costs	其他成本		

## 7. 業務遷移之成本

(Unaudited)		(未經審核)	
Six months ended 31 October,			
截至十月三十一日止六個月			
2002	2001		
二零零二年	二零零一年		
HK\$'M	HK\$'M		
百萬港元	百萬港元		
		4	4
		5	3
		2	2
		<u>11</u>	<u>9</u>

The costs relating to relocation of operations for the six months ended 31 October, 2001 have been reduced from HK\$22 million to HK\$9 million as a result of reclassification of HK\$19 million to staff costs before loss from operations and reclassification of rentals and other costs of HK\$6 million from other operating expenses before loss from operations.

截至二零零一年十月三十一日止六個月之業務遷移成本由22,000,000港元減少至9,000,000港元，乃由於將19,000,000港元重新撥出至經營虧損前之僱員成本，及將租金及其他成本共6,000,000港元自經營虧損前之其他營運開支重新撥入此成本內。



**10. Dividend**

The directors do not recommend the payment of an interim dividend (2001: Nil).

**11. Loss per share**

The calculation of basic and diluted loss per share is based on the loss attributable to shareholders of HK\$272 million (2001: HK\$387 million) and 533,367,505 (2001: 508,367,505) ordinary shares in issue during the period.

Additional basic and diluted loss per share figures have also been presented, based on the loss excluding certain non-recurring items as follows:

**10. 股息**

董事不建議派發中期股息(二零零一年:無)。

**11. 每股虧損**

每股基本及攤薄虧損乃根據股東應佔虧損272,000,000港元(二零零一年:387,000,000港元)及期內已發行普通股533,367,505股(二零零一年:508,367,505股)計算。

已呈列之額外每股基本及攤薄虧損乃按除下列若干非經常項目前之虧損計算:

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 31 October,</b> 截至十月三十一日止六個月	
		<b>2002</b>	<b>2001</b>
		<b>二零零二年</b>	<b>二零零一年</b>
		<b>HK\$'M</b>	<b>HK\$'M</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Loss for the period	本期間虧損	<b>(272)</b>	(387)
Adjustments:	調整:		
Crystallisation of obligations under guarantees to financial institutions	向財務機構履行擔保責任	<b>11</b>	137
Costs relating to a terminated collaboration	終止合作之成本	-	8
Gain on disposal of an investment security	出售投資證券之收益	-	(4)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(3)</b>	(29)
Costs relating to relocation of operations	業務遷移之成本	<b>11</b>	9
Share of results of an associate	分佔聯營公司業績		
Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	-	82
Impairment loss arising on property, plant and equipment	物業、機器及設備之減值虧損	<b>198</b>	15
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	-	8
Tax effect of above items	上述各項之稅務影響	<b>(32)</b>	-
Adjusted loss	經調整虧損	<b>(87)</b>	(161)

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

用作計算之分母與上文計算每股基本及攤薄虧損所述者一致。

## 11. Loss per share (Continued)

The computation of diluted loss per share and additional loss per share for the six months ended 31 October, 2002 and 2001 does not assume the exercise of the outstanding share options and warrants of the Company because the exercise prices of share options and warrants were higher than the average market price of the Company's shares.

## 12. Investment properties

The directors consider that there were no material changes in the market value of the investment properties since 30 April, 2002.

## 13. Property, plant and equipment

		(Unaudited) (未經審核) 31 October, 2002 二零零二年 十月三十一日 HK\$'M 百萬港元	(Audited) (經審核) 30 April, 2002 二零零二年 四月三十日 HK\$'M 百萬港元
Net book value at beginning of period/year	期初／年初之賬面淨值	351	290
Additions	添置	15	145
Disposals	出售	-	(19)
Impairment loss	減值虧損	-	(14)
Depreciation	折舊	(18)	(51)
Net book value at end of period/year	期終／年終之賬面淨值	<u>348</u>	<u>351</u>

## 14. Interest in an associate

		(Unaudited) (未經審核) 31 October, 2002 二零零二年 十月三十一日 HK\$'M 百萬港元	(Audited) (經審核) 30 April, 2002 二零零二年 四月三十日 HK\$'M 百萬港元
Share of net assets	分佔資產淨值	321	537
Negative goodwill arising from deemed acquisitions	視作收購而產生之負商譽	(5)	(5)
Net book value at end of period/year	期終／年終之賬面淨值	<u>316</u>	<u>532</u>
Market value of shares held by the Group	本集團所持股份市值	<u>377</u>	<u>719</u>

## 11. 每股虧損 (續)

由於本公司之購股權及認股權證之行使價較本公司股份之平均市價為高，故此在計算截至二零零二年及二零零一年十月三十一日止六個月之每股攤薄虧損及額外每股攤薄虧損時並無假設會行使本公司之購股權及認股權證。

## 12. 投資物業

董事認為投資物業之市值自二零零二年四月三十日以來並無重大變動。

## 13. 物業、機器及設備

## 14. 聯營公司權益



**14. Interest in an associate (Continued)**

Interest in an associate represents the Group's 43.05% (30 April, 2002: 43.05%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares are listed on the NASDAQ. The ASAT group is principally engaged in the provision of assembly and testing of integrated circuits.

The following details have been extracted from the consolidated financial statements of ASAT:

**Results for the period**

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 31 October,</b> 截至十月三十一日止六個月	
		<b>2002</b>	2001
		二零零二年	二零零一年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
Turnover	營業額	<u>591</u>	<u>406</u>
Loss from ordinary activities before taxation	除稅前日常業務虧損		
Loss before non-recurring items	未計非經常性項目前之虧損	<b>(134)</b>	(325)
Assets written off in relation to a subsidiary	撤銷一間附屬公司之資產	-	(190)
Impairment loss arising on property, plant and equipment	物業、機器及設備之減值虧損	<b>(462)</b>	(35)
Reorganisation expenses in relation to cost reduction program	有關節省成本計劃之重組費用	-	(18)
		<u><b>(596)</b></u>	<u>(568)</u>

**14. 聯營公司權益(續)**

聯營公司權益指本集團所佔樂依文已發行普通股本之43.05% (二零零二年四月三十日: 43.05%)。樂依文為於開曼群島註冊成立之有限公司, 其股份在美國全國證券商自動報價協會系統(NASDAQ)上市。樂依文集團主要從事裝配及測試集成電路業務。

以下資料乃摘錄自樂依文之綜合財務報告:

**期內業績**

	<b>(Unaudited)</b> (未經審核)	
	<b>Six months ended 31 October,</b> 截至十月三十一日止六個月	
	<b>2002</b>	2001
	二零零二年	二零零一年
	<b>HK\$'M</b>	HK\$'M
	百萬港元	百萬港元
Turnover	<u>591</u>	<u>406</u>
Loss from ordinary activities before taxation		
Loss before non-recurring items	<b>(134)</b>	(325)
Assets written off in relation to a subsidiary	-	(190)
Impairment loss arising on property, plant and equipment	<b>(462)</b>	(35)
Reorganisation expenses in relation to cost reduction program	-	(18)
	<u><b>(596)</b></u>	<u>(568)</u>

#### 14. Interest in an associate (Continued)

##### Financial position

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Net assets attributable to the Group	本集團分佔資產淨值

#### 14. 聯營公司權益(續)

##### 財政狀況

	(Unaudited) (未經審核)	(Audited) (經審核)
	31 October, 2002 二零零二年 十月三十一日	30 April, 2002 二零零二年 四月三十日
	HK\$'M 百萬港元	HK\$'M 百萬港元
	1,248	1,797
	500	516
	(161)	(132)
	(819)	(910)
	<u>768</u>	<u>1,271</u>
	<u>321</u>	<u>537</u>

#### 15. Trade and other receivables

The Group allows a credit period ranging from 30 to 60 days to its trade customers. The following is an aged analysis of trade receivables at the reporting date:

Trade receivables	貿易應收款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上
Other receivables	其他應收款項

#### 15. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。貿易應收款項於本報告日期之賬齡分析如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	31 October, 2002 二零零二年 十月三十一日	30 April, 2002 二零零二年 四月三十日
	HK\$'M 百萬港元	HK\$'M 百萬港元
	20	24
	13	18
	11	7
	9	3
	<u>53</u>	<u>52</u>
	<u>8</u>	<u>9</u>
	<u>61</u>	<u>61</u>

**16. Trade receivables due from an associate**

The Group allows a credit period of 30 days to its associate. The following is an aged analysis at the reporting date:

Within 30 days 30日內

**16. 應收聯營公司之貿易款項**

本集團給予聯營公司之信貸期為30日。於本報告日期之賬齡分析如下：

<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
<b>31 October, 2002</b>	30 April, 2002
二零零二年 十月三十一日	二零零二年 四月三十日
<b>HK\$'M</b> 百萬港元	<b>HK\$'M</b> 百萬港元
<u>14</u>	<u>9</u>

**17. Trade and other payables**

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

Trade payables	貿易應付款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上
Other payables	其他應付款項

**17. 貿易及其他應付款項**

貿易應付款項於本報告日期之賬齡分析如下：

<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
<b>31 October, 2002</b>	30 April, 2002
二零零二年 十月三十一日	二零零二年 四月三十日
<b>HK\$'M</b> 百萬港元	<b>HK\$'M</b> 百萬港元
<u>15</u>	<u>11</u>
<u>8</u>	<u>9</u>
<u>9</u>	<u>5</u>
<u>23</u>	<u>10</u>
<u>55</u>	<u>35</u>
<u>35</u>	<u>40</u>
<u>90</u>	<u>75</u>

## 18. Obligations crystallised under guarantees

Payable within one year in respect of	須於一年內償還之款項		
Operating lease obligations and industrial grants (Note a)	營運租約承擔及工業 補助 (註a)	101	93
Obligations to financial institutions (Note b)	財務機構之承擔 (註b)	27	53

<b>101</b>	93
<b>27</b>	53
<b>128</b>	146

- (a) This represents the obligations crystallised under guarantees provided by the Company in respect of operating lease obligations and industrial grants of its former subsidiaries incorporated in the United Kingdom.

The obligations crystallised in respect of operating leases are interest free and those in respect of industrial grants bear interest at UK base rate plus 1.5% per annum and both are payable on demand.

- (b) This represents an obligation crystallised under guarantees provided by the Company to the Creditors for banking and credit facilities granted to a former subsidiary in the United Kingdom, which are assumed by ESM. The outstanding balance is to be settled through quarterly instalments, the last of which falls due on 30 April, 2003.

## 18. 履行擔保責任

(Unaudited) (未經審核)	(Audited) (經審核)
<b>31 October, 2002</b>	30 April, 2002
二零零二年 十月三十一日	二零零二年 四月三十日
<b>HK\$'M</b>	HK\$'M
百萬港元	百萬港元

- (a) 此乃本公司為其英國註冊成立之前附屬公司所獲得之營運租約及工業補助而提供擔保所履行之責任。

營運租約之擔保為免息，而工業補助之擔保則按英國基本利率加1.5%之年利率計算利息，兩者均須於接獲通知時償還。

- (b) 此乃本公司就一間英國前附屬公司所獲得之銀行信貸（其後由ESM承擔）而向債權人提供擔保所履行之擔保責任。未償還款項按每季分期償還，最後一期於二零零三年四月三十日到期。

## 19. Share capital

There were no movements in the authorised, issued and fully paid share capital of the Company in the current reporting period.

## 19. 股本

本公司之法定、已發行及繳足股本於本報告期間並無變動。

## 20. Share premium and reserves

## 20. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Capital reserve	Other properties revaluation reserve	Investment revaluation reserve	Goodwill on consolidation	Accumulated losses	Total
		股份溢價	實繳盈餘	贖回儲備	資本儲備	其他物業重估儲備	投資重估儲備	時之商譽	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Balance at 30 April, 2001	於二零零一年四月三十日之結餘	1,353	40	12	9	87	-	(45)	(204)	1,252
Loss for the period	期內虧損	-	-	-	-	-	-	-	(387)	(387)
Balance at 31 October, 2001	於二零零一年十月三十一日之結餘	1,353	40	12	9	87	-	(45)	(591)	865
Loss for the period	期內虧損	-	-	-	-	-	-	-	(136)	(136)
Shares issued at a premium	以溢價發行之股份	65	-	-	-	-	-	-	-	65
Share issue expenses	發行股份開支	(2)	-	-	-	-	-	-	-	(2)
Impairment loss on land and buildings	土地及樓宇之減值虧損	-	-	-	-	(14)	-	-	-	(14)
Balance at 30 April, 2002	於二零零二年四月三十日之結餘	1,416	40	12	9	73	-	(45)	(727)	778
Deficit on revaluation	重估減值	-	-	-	-	-	(13)	-	-	(13)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(272)	(272)
Balance at 31 October, 2002	於二零零二年十月三十一日之結餘	<u>1,416</u>	<u>40</u>	<u>12</u>	<u>9</u>	<u>73</u>	<u>(13)</u>	<u>(45)</u>	<u>(999)</u>	<u>493</u>

## 21. Borrowings

## 21. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 October, 2002 二零零二年 十月三十一日	30 April, 2002 二零零二年 四月三十日
		HK\$'M 百萬港元	HK\$'M 百萬港元
Secured long term bank loans (Note a) repayable within one year	須償還有抵押長期銀行 貸款 (註a) 一年內	16	-
between two and five years	二至五年內	125	93
		<u>141</u>	<u>93</u>
Loan from a director (Note b) repayable within one year	須於一年內償還之董事 貸款 (註b)	2	-
		<u>143</u>	<u>93</u>
Less: Amount due within one year shown under current liabilities	減：須一年內到期列作流動 負債之款項	(18)	-
		<u>125</u>	<u>93</u>

### Notes:

- (a) A secured bank loan of HK\$93 million is repayable in 6 equal semi-annual instalments commencing 24 months from the date of drawdown with the last instalment falling due in April 2006. Another secured bank loan of HK\$48 million is repayable in 7 quarterly instalments commencing from 18 months from the date of first drawdown with the last instalment falling due in July 2005. Both carry interest at a floating rate and are in total secured by an approximately 13.5% of ASAT's shares, a bank balance of HK\$18 million, a floating charge on trade receivables of HK\$36 million, a second mortgage of the Group's properties in Hong Kong and rental income from these properties.
- (b) The loan is advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, and is interest-free and without any fixed repayment terms.

### 註：

- (a) 為數93,000,000港元之有抵押銀行貸款須於提取當日起計24個月後分6期每半年等額償還，最後一期於二零零六年四月到期。另一項為數48,000,000港元之有抵押銀行貸款須於提取當日起計18個月後分7期每季償還，最後一期於二零零五年七月到期。上述兩筆貸款均按浮動利率計息，合共由樂依文約13.5%股份、銀行結餘18,000,000港元、貿易應收款項36,000,000港元之浮動抵押、本集團香港物業之第二按揭以及來自該等物業之租金收入作為擔保。
- (b) 該筆貸款由本公司董事兼主要股東李同樂先生提供，免息及無固定還款期。

## 22. Capital commitments

As at 31 October, 2002, the Group had outstanding capital commitments as follows:

Capital expenditure in respect of acquisition of property, plant and equipment authorised and contracted for

有關購買已授權及訂約之物業、機器及設備之資本開支

**13**

**16**

## 23. Pledge of assets

At 31 October, 2002,

- (a) In connection with the disposal of a 50% interest in ASAT during the year ended 30 April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of the ASAT group by pledging its shares in ASAT to the investor group. The pledge initially applies to 70% of the Group's interest in ASAT and decreases in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period). Approximately a 15% interest in ASAT was pledged to the investor group.
- (b) All the Group's properties in Hong Kong, approximately a 4.5% interest in ASAT, a bank balance of HK\$2 million were pledged and a floating charge on the Group's rental income was created to secure a standby letter of credit facility and a bank loan granted to the Group.
- (c) Approximately a 9% interest in ASAT, a bank balance of HK\$16 million and trade receivables of HK\$36 million were pledged to secure another bank loan granted to the Group.

## 22. 資本承擔

於二零零二年十月三十一日，本集團未履行之資本承擔如下：

(Unaudited) (未經審核)	(Audited) (經審核)
<b>31 October, 2002</b>	30 April, 2002
二零零二年 十月三十一日	二零零二年 四月三十日
<b>HK\$'M</b>	<b>HK\$'M</b>
百萬港元	百萬港元

## 23. 資產抵押

於二零零二年十月三十一日，

- (a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜，本集團向一眾收購投資者集團抵押其所持若干樂依文股份，就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益，其後六年逐步減至0%（視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定）。約15%之樂依文權益已抵押予投資者集團。
- (b) 所有本集團之香港物業、約4.5%之樂依文權益及本公司銀行結餘2,000,000港元均已抵押，而本集團租金收入亦作浮動抵押，作為本集團獲授備用信用證及銀行貸款之擔保。
- (c) 約9%之樂依文權益、銀行結餘16,000,000港元及貿易應收款項36,000,000港元均已抵押，作為本集團獲授另一項銀行貸款之擔保。

## 24. Contingent liabilities

At 31 October, 2002, the Group has the following contingent liabilities:

(a) Cheques discounted with a bank

(b) In June 2001, the French tax authorities, after carrying out a tax examination of ASAT S.A., a former subsidiary disposed to ASAT during the year ended 30 April, 2001, for the accounting period from 1 May, 1996 to 13 April, 2000, claimed and challenged the validity of the Group's inter-company debt transfers and the deductibility of stock allowances made in previous years. The Group undertook to indemnify all tax liabilities that will be charged to ASAT S.A. before the disposal to ASAT. The Company has received legal advice that ASAT S.A. has sufficient unutilised tax losses to offset any potential tax liability arising from the non-deductibility of stock allowances and it has a good defence to the former claim by obtaining the certified documentation from the relevant tax authority. Accordingly, based on independent legal advice, the directors are of the opinion that no provision for loss is required to be made in the financial statements at this stage.

## 24. 或然負債

於二零零二年十月三十一日，本集團有下列或然負債：

(Unaudited) (未經審核)	(Audited) (經審核)
31 October, 2002 二零零二年 十月三十一日	30 April, 2002 二零零二年 四月三十日
HK\$'M 百萬港元	HK\$'M 百萬港元

(a) 在一間銀行貼現之支票

(b) 法國稅務局對本集團前附屬公司 ASAT S.A. (於截至二零零一年四月三十日止年度出售予樂依文) 於一九九六年五月一日至二零零零年四月十三日會計期間之稅務進行審查後，於二零零一年六月提出申索，質疑本集團公司間之債務轉移是否有效及過往年度之存貨撥備是否可予扣減。本集團已承諾賠償 ASAT S.A. 售予樂依文前之所有稅項支出。根據本公司取得之法律意見，ASAT S.A. 未使用之稅務虧損足以抵銷因不能扣減存貨撥備而可能產生之任何稅務負債，並於取得有關稅務機構之證明文件後，具有充份理據駁回上述第一項申索。因此，根據獨立法律意見，董事認為現階段毋須在財務報告作虧損撥備。

<u>3</u>	<u>2</u>
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**25. Related party transactions**

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

**25. 關連人士交易**

於日常業務中，本集團曾進行下列關連人士交易：

		(Unaudited) (未經審核)	
		Six months ended 31 October, 截至十月三十一日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
ASAT group (Note a)	樂依文集團 (註a)		
Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services	銷售集成電路引線框、散熱器與加強桿及提供裝配與測試服務	85	36
Rental income in respect of lease of properties	出租物業之租金收入	12	12
Reimbursement of chemical waste disposal costs	補償化學廢料處理費用成本	1	1
Peak Plastic & Metal Products (International) Limited ("Peak Plastic") (Note b)	必佳塑膠金屬製品廠(國際)有限公司(「必佳」) (註b)		
Purchases of packing materials	購買包裝物料	-	3
Richards Butler (Note b)	齊伯禮律師行 (註b)		
Legal and professional fee	法律及專業費用	-	1

**Notes:**

- (a) Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services were carried out at market prices plus a premium of not less than 5% (2001: 5%).

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

Reimbursement of chemical waste disposal costs represented an allocation of the cost of the relevant departments.

**註：**

- (a) 銷售集成電路引線框、散熱器與加強桿及提供裝配與測試服務乃按市價加不少於5%(二零零一年：5%)之溢價計算。

租金收入乃根據雙方協定租約當時之市場租金而釐定。

補償化學廢料處理費用成本按有關部門之成本分配。

## 25. Related party transactions (Continued)

- (b) These transactions were carried out based on terms agreed by the relevant parties or at standard professional chargeable rates.

Mr. Li Tung Lok, a director and a substantial shareholder of the Company, has a beneficial equity interest in Peak International Limited which holds 100% equity interest in Peak Plastic. He reduced his shareholding in Peak International Limited to less than 20% in May 2001 and resigned his directorship in October 2001. Accordingly, the transactions with Peak Plastic disclosed above were disclosed up to the later date of his resignation as a director of Peak International Limited.

Mr. Robert Charles Nicholson, a director of the Company, was a partner of Richards Butler until 31 July, 2001. Accordingly, the transactions with Richards Butler disclosed above were disclosed up to the date of his resignation.

## 26. Subsequent events

On 24 October, 2002, the Company entered into a subscription agreement with Mr. Li Tung Lok, a director and a substantial shareholder of the Company, who has conditionally agreed to subscribe for 29,000,000 new shares of the Company for cash at a price of HK\$1.5 per share after the completion of an unconditional placement by Mr. Li Tung Lok, through an independent placing agent, of an aggregate of 29,000,000 ordinary shares in the Company to independent investors for cash at a price of HK\$1.5 per share on 29 October, 2002. The subscription was subsequently completed on 6 November, 2002. Net proceeds of about HK\$41.2 million are to be used as general working capital of the Group. Following the completion of the subscription, the exercise price of the outstanding warrants of the Company was adjusted from HK\$6.25 per share of the Company to HK\$6.22 with effect from 7 November, 2002.

## 25. 關連人士交易 (續)

- (b) 此等交易乃按有關各方協定之條款或按標準專業收費進行。

本公司董事兼主要股東李同樂先生擁有 Peak International Limited 實際股權，而該公司持有必佳全部股權。李先生於二零零一年五月將 Peak International Limited 之持股量減至低於 20%，並於二零零一年十月辭任董事一職。因此，上文所披露與必佳進行之交易僅披露至李先生辭任 Peak International Limited 董事當日為止。

本公司董事黎高信先生出任齊伯禮律師行之合夥人至二零零一年七月三十一日。因此，上文所披露與齊伯禮律師行進行之交易僅披露至黎高信先生辭任合夥人當日為止。

## 26. 結算日後事項

於二零零二年十月二十四日，本公司與其董事兼主要股東李同樂先生訂立認購協議，李先生無條件於二零零二年十月二十九日完成按每股 1.5 港元之現金價格透過獨立配售代理向獨立投資者配售合共 29,000,000 股本公司普通股後，有條件同意按每股 1.5 港元之現金價格認購 29,000,000 股本公司新股份。認購其後於二零零二年十一月六日完成。所得款項淨額約 41,200,000 港元用作本集團一般營運資金。認購完成後，本公司尚未行使之認股權證之行使價自二零零二年十一月七日起由每股 6.25 港元調整至 6.22 港元。