

## 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability 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 and an associate are set out in notes 29 and 13 to the financial statements, respectively.

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

In the current year, the Group has adopted, for the first time, the following new and revised Statements of Standard Accounting Practice (“SSAP”s) issued by the Hong Kong Society of Accountants:

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 these new and revised SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Under 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 as operating, investing or financing cash flows as appropriate. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

## 1. 一般資料

本公司乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司。其附屬公司及聯營公司之主要業務已分別載於財務報表附註29及13。

## 2. 採納新增及經修訂會計實務準則

本年度，本集團首次採納下列由香港會計師公會頒佈之新增及經修訂之會計實務準則（「會計實務準則」）：

會計實務準則第1號 （經修訂）	:	財務報表之呈列方式
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

採納該等新增及經修訂會計實務準則引致現金流量表之呈列方式出現改變及包括新增之權益變動報表，惟對本期間及過往會計期間之業績並無重大影響。因此，毋須作出前度期間調整。

根據會計實務準則第15號（經修訂），現金流量乃分為三個類別—經營業務、投資活動及融資活動，而並非如過往分為五個類別。過往獨立呈列之利息及股息之現金流量乃按經營業務、投資活動或融資活動（如適用）分類。因收入所產生稅項之現金流量則列入經營業務，除非可於投資活動或融資活動獨立識別。

**3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties.

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

**Basis of consolidation**

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany 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 arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill is capitalised and amortised on a straight line basis over its useful economic life.

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

**Turnover**

Turnover represents the amount received and receivable for goods sold and services rendered during the year.

**3. 主要會計政策**

本財務報表乃按歷史成本常規法編製，並就重估投資物業作出調整。

本財務報表乃根據香港普遍採納之會計原則而編製。所採納之主要會計政策載列如下：

**綜合基準**

綜合財務報表包括本公司及其附屬公司於各年度截至三月三十一日止之財務報表。

於年內收購或出售之附屬公司自收購日起或至出售日止（如適用）的業績已包括在綜合收益表內。

本集團屬下各公司間之一切重大交易及結餘均於綜合賬目時對銷。

**商譽**

綜合賬目時所產生之商譽乃指收購成本高出於集團應佔附屬或聯營公司可識別資產與負債於收購日公平價值之部份。

收購一家聯營公司所產生之商譽乃入聯營公司之賬面值內。商譽乃作資本化，並按可使用年期以直線法攤銷。

於出售附屬公司或聯營公司時，應佔未攤銷商譽於釐定出售溢利或虧損時將計算在內。

**營業額**

營業額乃指於年內出售貨品及提供服務之已收及應收款項。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue recognition**

Sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered and title has passed.

Income for provision of after sale services is recognised when the services are rendered.

Rental income is recognised on a straight line basis over the term of the relevant leases.

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

**Investment properties**

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

Investment properties are stated at their open market value based on annual professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement.

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the property disposed of is transferred to the income statement.

No depreciation is provided on investment properties which are held under leases with unexpired terms of more than 20 years.

**Property, plant and equipment**

Construction in progress represents buildings under construction for production, rental or administrative purposes or for purposes not yet determined, are stated at cost, less any identified impairment loss.

Property, plant and equipment other than construction in progress is stated at cost less accumulated depreciation and amortisation and accumulated impairment losses.

**3. 主要會計政策 (續)****收益確認**

貨品之銷售乃於擁有權之風險及回報轉移時確認，一般與貨品交付及貨權轉讓之時間相同。

提供售後服務之收入於提供服務時確認入賬。

租金收入乃按有關租約年期以直線法確認入賬。

利息收入乃按時間基準以未償還本金與適用利率計算入賬。

**投資物業**

投資物業乃已落成之物業就其投資潛力而持有，而租金收入按公平原則磋商訂定。

投資物業乃按於結算日所進行之年度專業估值得出之公開市值入賬。投資物業之重估盈餘或虧絀乃撥入投資物業重估儲備或從該儲備中扣除，除非該儲備之結餘不足以彌補虧絀，則超出投資物業重估儲備結餘之虧絀數額會從收益表中扣除。

於出售投資物業時，該物業於投資物業重估儲備之數額會調撥至收益表中反映。

以租約持有而年期為20年以上之投資物業不予折舊。

**物業、廠房及設備**

在建工程指發展作生產、租賃或行政用途或尚未能釐定用途之樓宇，乃按成本減任何已識別減值虧損列賬。

除在建工程外，物業、廠房及設備乃按原值減累計折舊及攤銷及累計減值虧損列賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property, plant and equipment (Continued)**

Leasehold land and buildings are amortised on a straight-line basis over the remaining term of the leases.

Leasehold improvements are depreciated on a straight-line basis over the remaining term of the leases or at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis, whichever is shorter.

Depreciation is provided to write off the cost of property, plant and equipment, other than leasehold land and buildings and leasehold improvements, over their estimated useful lives, on a reducing balance basis, at the following rates per annum:

Motor vehicles	汽車	20%
Plant and machinery	廠房及機器	5% – 20%
Office equipment	辦公室設備	10% – 20%
Furniture and fixtures	傢俬及裝置	10% – 20%
Moulds	模具	25%

The gain or loss arising on the 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.

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

**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 (續)**

**物業、廠房及設備 (續)**

批租土地及樓宇乃按租約所餘年期，以直線法攤銷。

批租物業裝修均以直線法按租約所餘年期折舊或按其估計可使用年期內(以較短者為準)並足以攤銷其成本之折舊率按直線法計算。

除批租土地及樓宇及批租物業裝修外，物業、廠房及設備乃根據其估計可使用年期以餘額遞減基準按下列年率撥備，以撇銷其成本值：

汽車	20%
廠房及機器	5% – 20%
辦公室設備	10% – 20%
傢俬及裝置	10% – 20%
模具	25%

資產出售或廢退時產生之收益或虧損，乃按資產之銷售所得款項與賬面值兩者之差額計算，並於收益表中確認入賬。

凡根據融資租約持有之資產乃以自置資產之相同基準按其預計可使用年期或有關租約年期予以折舊，以較短者為準。

**於附屬公司之投資**

於附屬公司之投資乃按成本值減已識別減值虧損計入本公司之資產負債表。

**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 the premium paid on acquisition in so far as it has not already been amortised, less any identified impairment loss.

**Deferred development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activities. The resultant asset is amortised on a straight-line basis over its estimated useful life of not more than three years.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

**3. 主要會計政策 (續)****於聯營公司之權益**

綜合收益表包括本集團應佔其聯營公司於收購後本年度之業績。於綜合資產負債表中，於聯營公司之權益乃按本集團應佔聯營公司資產淨值加上尚未攤銷之收購時已付溢價減任何已識別減值虧損列賬。

**遞延發展開支**

研究活動之開支於發生之期間內確認為費用。

內部產生之無形資產僅在可界定清楚項目所發生之發展成本預計可透過將來商業活動而得回時方予以確認。是項資產將於其不超過三年之估計可使用年期以直線法攤銷。

凡未有任何內部產生之無形資產可予以確認時，發展開支會於發生之期間內確認為費用。

**存貨**

存貨乃按成本值與可變現淨值之較低者入賬。成本指直接原料，直接人工及間接成本（如適用）使存貨運送至現時之地點及達至現時之狀況。成本值乃按先進先出法計算。可變現淨值指估計售價減完成時之所有估計成本。

**減值**

本集團於每個結算日均會對其資產之賬面值作出評估，以確認該等資產有否任何跡象顯示出現減值虧損。倘資產之可收回款項估計少於其賬面值，則該資產之賬面值將減至其可收回款項。減值虧損將隨即確認為費用。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Impairment (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Leases**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period 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 annual rentals are charged to the income statement on a straight-line basis over the relevant lease term.

**Capitalisation of borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, namely assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of these assets. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowings costs are expensed in the period in which they are incurred.

**3. 主要會計政策(續)****減值(續)**

倘減值虧損其後出現撥回，資產之賬面值將增加至經修訂估計之可收回款項，但所增加之賬面值不會超過於過往年度該資產已確認為無減值虧損之賬面值。撥回之減值虧損隨即確認為收入。

**租約**

凡租約條款將有關資產擁有權之幾乎所有風險及回報轉移至本集團之租約，均被視為融資租約。根據融資租約持有之資產乃按收購日期之公平價值撥作資本。承租人之相對負債於扣除利息開支後，包括在資產負債表中作為融資租約債務。融資成本為所收購資產之租賃承擔總額與公平值兩者之差額，乃按有關租約年期於收益表中扣除，以便於每段會計期間就債務餘額產生定期支出率。

所有其他租約均列作經營租約，而每年租金乃按有關租約年期以直線法於收益表中扣除。

**借貸成本資本化**

由收購、興建或生產附條件資產，即需長時間方可作擬定用途或出售之資產所直接產生之借貸成本已資本化，撥作該等資產之部份成本。當資產大致備妥作擬定用途或出售，則終止將該等借貸成本資本化。個別借貸在用於附條件資產開支前作暫時性投資所賺取之投資收入、於資本化借貸成本中扣除。

所有其他借貸成本均於產生期間列作開支。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Taxation**

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. 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.

**Foreign currencies**

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, income statement of subsidiaries and associates which are denominated in currencies other than the Hong Kong dollars are translated at the average exchange rates for the year and balance sheets are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the exchange reserve.

**Retirement benefit costs**

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. Payment to the MPF Scheme is charged as expenses as it fall due.

In addition, the Group's contributions to a local municipal government retirement scheme in the People's Republic of China (the "PRC") are expensed as incurred while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

**3. 主要會計政策 (續)****稅項**

稅項支出乃根據本年度就不可評定或不可扣稅項目作出調整後之業績計算。若干收支項目在稅務上與本財務報表之確認會計期間不同，因而產生時差。時差之稅務影響乃按負債法計算，並以其在可見未來可能產生之負債或資產於財務報表中確認為遞延稅項。

**外幣**

外幣交易初步按交易當日之適用匯率記錄，以外幣定值之貨幣資產及負債則按結算日之匯率重新換算，由此產生之匯兌損益在收益表內處理。

於綜合賬目時，以港元以外之貨幣為單位定值之附屬公司及聯營公司收益表乃按年內之平均匯率換算，而資產負債表則按結算日之匯率換算，於綜合賬目時產生之匯兌差額列作匯兌儲備處理。

**退休福利成本**

本集團根據香港強制性公積金計劃條例為其於香港之所有僱員設立界定供款之強制性公積金計劃（「強積金計劃」）。強積金計劃供款乃於到期時計作開支。

本集團亦參加一個由中華人民共和國（「中國」）地方市政府設立的退休計劃，供款乃於產生時列作開支。中國地方市政府承諾支付所有現在和將來合資格之中國退休僱員的退休福利支出。

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS

## (a) Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods manufactured or services rendered:

## 4. 業務及地區分類

## (a) 地區分類

下表乃按市場之地區對本集團之銷售額作出分析，與產品之生產或服務提供之地域無關：

		Turnover 營業額		Segment results 分類業績	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
America	美洲	1,826,487	1,775,610	162,019	158,533
Europe	歐洲	669,350	524,991	45,691	43,237
Asia	亞洲	418,252	446,529	24,849	38,513
Others	其他	160,108	100,417	12,181	9,018
		<b>3,074,197</b>	2,847,547	<b>244,740</b>	249,301
Interest income	利息收入			3,035	2,950
Rental income	租金收入			4,426	2,248
Unallocated expenses	未分配之開支			(10,340)	(13,632)
Profit from operations	經營溢利			241,861	240,867
Finance costs	融資成本			(6,124)	(9,341)
Share of result of an associate	應佔一聯營公司業績			41	187
Profit before taxation	除稅前溢利			235,778	231,713
Taxation	稅項			(5,760)	(11,525)
Net profit for the year	本年度純利			<b>230,018</b>	220,188



#### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

##### (a) Geographical segments (Continued)

All the Group's assets and capital expenditure incurred during the year are located in the PRC, which is considered as one geographical location in an economic environment with similar risks and return. Consequently, no geographical segment asset analysis is presented.

##### (b) Business segment

As more than 90% of the Group's turnover, segment results and assets are attributable to the manufacture and sales of electronic products (the "EMS division"), the business segment information is not presented.

The Group was organised into the EMS division and motorcycle division in the prior years. As the motorcycle division no longer falls within the definition of a reportable segment and the directors of the Company consider that the motorcycle division is continuously scaling down, accordingly, no comparative segment information is presented.

#### 4. 業務及地區分類 (續)

##### (a) 地區分類 (續)

本集團年內所產生之所有資產及資本開支均發生於中國，乃列作其風險及回報之經濟環境相似之同一個地區。所以並無呈列任何地區分類資產之分析。

##### (b) 業務分類

由於本集團超過90%之營業額、分類業績及資產乃源自製造及銷售電子產品（「EMS部門」），因此業務分類資料並不列示。

本集團於過往年度設立EMS部門及電單車部門。由於電單車部門不再列作須予披露分類資料之界定類別，及本公司董事認為電單車部門規模已逐漸縮減，因此不再列示可比較分類資料。

## 5. PROFIT FROM OPERATIONS

## 5. 經營溢利

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(計入)下列各項:		
Directors' emoluments	董事酬金	5,362	5,296
Contributions to retirement benefit schemes of other staff	其他員工之退休福利計劃供款	4,101	3,300
Other staff costs	其他員工成本	247,170	220,176
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>256,633</b>	228,772
Amortisation of deferred development expenditure, included in cost of sales	遞延發展開支之攤銷, 包含於銷售成本	6,678	2,728
Auditors' remuneration	核數師酬金	1,241	1,531
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷		
Owned assets	自置資產	45,963	33,892
Assets held under finance leases	根據融資租約持有之資產	9,734	13,456
Exchange gain, net	滙兌收益, 淨額	(41)	(509)
Exchange loss realised upon reduction in share capital of an overseas subsidiary	削減一海外附屬公司股本所確認之滙兌虧損	-	2,460
Gain on disposal of an associate	出售一聯營公司之收益	-	(500)
Interest income	利息收入	(3,035)	(2,950)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	2,618	926
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金	7,269	10,803
Rental income from investment properties net of outgoings of HK\$1,026,000 (2002: HK\$3,000)	投資物業扣除支出1,026,000港元(二零零二年: 3,000港元)之租金收入	(2,684)	(445)

**5. PROFIT FROM OPERATIONS (Continued)**

(i) Information regarding directors' emoluments

**5. 經營溢利 (續)**

(i) 有關董事酬金之資料

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Directors' emoluments:	董事酬金：		
Directors' fees	董事袍金		
Executive	執行董事	-	-
Non-executive	非執行董事	-	-
Independent non-executive	獨立非執行董事	160	160
		160	160
Other emoluments to executive directors	執行董事之其他酬金		
Salaries and other benefits	薪酬及其他福利	5,082	4,925
Contributions to retirement benefit scheme	退休福利計劃供款	120	211
Total emoluments	酬金總額	5,362	5,296

The emoluments of the directors were within the following bands:

董事酬金介乎以下範圍：

		Number of directors 董事數目	
		2003 二零零三年	2002 二零零二年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	7	8
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2

5. PROFIT FROM OPERATIONS (Continued)

(ii) Information regarding employees' remuneration:  
The five highest paid individuals of the Group in the year included four directors (2002: all directors). The remuneration of the remaining highest paid individual, who is not a director, is as follows:

5. 經營溢利(續)

(ii) 有關僱員酬金之資料：  
年內，本集團五位最高薪酬人士包括四名董事(二零零二年：均為董事)。餘下最高薪非董事人士之酬金如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	1,040	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-
		<b>1,040</b>	<b>-</b>

6. FINANCE COSTS

6. 融資成本

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸之利息	(5,456)	(8,400)
Finance leases charges	融資租約之費用	(1,603)	(2,844)
		<b>(7,059)</b>	<b>(11,244)</b>
Less: Interest capitalised in construction in progress (note 11)	減：在建工程之資本化利息(附註11)	935	1,903
		<b>(6,124)</b>	<b>(9,341)</b>

## 7. TAXATION

## 7. 稅項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current tax	本年度稅項		
Hong Kong	香港		
– Provided for the year	– 本年度撥備	(12,000)	(13,000)
– Overprovision in prior years	– 過往年度超額撥備	3,227	–
Other jurisdictions	其他司法權區		
– Overprovision in prior years	– 過往年度超額撥備	–	1,500
		(8,773)	(11,500)
Deferred taxation credit (note 20)	遞延稅項抵免(附註20)	3,065	–
		(5,708)	(11,500)
Share of taxation attributable to an associate	應佔一聯營公司稅項	(52)	(25)
		(5,760)	(11,525)

(a) Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year.

(a) 香港利得稅乃根據本年度估計應課稅溢利按稅率16%(二零零二年：16%)計算。

(b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

(b) 其他司法權區之稅項乃根據各司法權區之現行稅率計算。

**7. TAXATION (Continued)**

- (c) The Group is currently appealing against assessments raised by the Hong Kong Inland Revenue Department (the "IRD") regarding the taxability of certain profits for the years of assessment 1991/92 to 1995/96. The IRD has determined that some profits of the Group in those periods should be Hong Kong sourced and hence taxable.

The Group lodged an appeal against the IRD's decision. The appeal has not yet been concluded at the balance sheet date.

Pending the outcome of the case, the Group provided for the potential tax liabilities and the tax provision in the Group's balance sheet as at 31 March 2003 was made in accordance with the IRD's determination. Based on the legal counsel's advice, the directors of the Company considered that there was no material underprovision of tax liabilities as at 31 March 2003.

- (d) During the year, the IRD has issued estimated assessments on the profits of certain subsidiaries of the Group for the year of assessment 1996/97. The Group lodged an objection against the estimated assessments. Based on the legal counsel's advice, the directors of the Company considered that the profits of these subsidiaries were sourced outside Hong Kong and should not attract Hong Kong Profits Tax liability. Accordingly, no tax provision was made for the estimated assessments.

Details of the Group's deferred taxation are set out in note 20.

**7. 稅項 (續)**

- (c) 本集團現時與香港稅務局(「稅務局」)就一九九一年／九二年至一九九五年／九六年課稅年度之若干溢利應否繳付稅項而產生訴訟。稅務局認為本集團於該等期間之若干溢利乃源於香港，因此應繳付稅項。

本集團就稅務局之決定提出上訴。該上訴於結算日仍未審決。

於等待聆訊結果期間，本集團已就潛在稅項作出撥備，而本集團於二零零三年三月三十一日之資產負債表所呈列之稅項撥備乃根據稅務局所決定之稅項作出。根據法律顧問之意見，本公司董事認為，於二零零三年三月三十一日並無任何重大撥備不足之稅項負債。

- (d) 於本年度，稅務局已就本集團之若干附屬公司於一九九六年／九七年課稅年度之溢利作出估計評稅，本集團就該估計評稅結果提出反對。根據法律顧問之意見，本公司董事認為該等附屬公司之溢利乃源自香港以外地區，故毋須繳付香港利得稅，因此，並無就估計評稅作出稅項撥備。

本集團之遞延稅項詳情已載於附註20。

8. DIVIDENDS

8. 股息

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interim, paid, of HK6 cents (2002: HK3 cents) per share	已派中期股息 每股6港仙(二零零二年: 3港仙)	47,563	23,782
Special, paid, of nil cent (2002: HK3 cents) per share	已派特別股息 每股零港仙(二零零二年: 3港仙)	-	23,781
Final, proposed, of HK8 cents (2002: HK4 cents) per share	擬派末期股息 每股8港仙(二零零二年: 4港仙)	63,417	31,708
Special, proposed, of nil cent (2002: HK3 cents) per share	擬派特別股息 每股零港仙(二零零二年: 3港仙)	-	23,782
		<b>110,980</b>	103,053

The final dividend of HK8 cents per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司董事擬宣派末期股息每股8港仙，惟須待股東於應屆股東週年大會上批准，方可作實。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit for the year of approximately HK\$230,018,000 (2002: HK\$220,188,000) and 792,716,684 (2002: weighted average of 792,708,266) shares in issue.

9. 每股盈利

每股基本盈利乃按本年度純利約230,018,000港元(二零零二年: 220,188,000港元)及已發行股份792,716,684股(二零零二年: 加權平均數792,708,266股)計算。

No diluted earnings per share has been presented as the Company did not have any outstanding potential share at any time during the year.

由於本公司於本年度並無任何尚未發行潛在股份，因此並無呈列每股攤薄盈利。

The diluted earnings per share for the year ended 31 March 2002 was based on 798,323,943 shares, being the aggregate of the weighted average number of shares in issue during that year and the weighted average number of 5,615,677 shares deemed to be issued at no consideration if all warrants outstanding during that year had been exercised.

截至二零零二年三月三十一日止年度之每股攤薄盈利乃按798,323,943股計算，即該年度已發行股份之加權平均數加上假設所有未行使之認股權證於該年度已行使而被視為以無償方式發行股份之加權平均數5,615,677股計算。

## 10. INVESTMENT PROPERTIES THE GROUP

## 10. 投資物業 本集團

		HK\$'000 千港元
At valuation	按估值	
At 1 April 2002	於二零零二年四月一日	4,500
Transfer from construction in progress	轉撥自在建工程	49,081
At 31 March 2003	於二零零三年三月三十一日	53,581
Situated in Hong Kong	位於香港	4,500
Situated outside Hong Kong	位於香港以外地區	49,081
		53,581

The Group's investment properties were revalued at 31 March 2003 by B.I. Appraisals Limited, a firm of professional valuers, on an open market value basis.

本集團之投資物業已於二零零三年三月三十一日由一家專業估值師行保柏國際評估有限公司按公開市值基準進行重估。

The investment properties situated in Hong Kong were held under medium-term leases and leased out under operating leases.

本集團位於香港之投資物業乃以中期租約持有，並以經營租約方式出租。

The investment properties situated outside Hong Kong represent interests in buildings comprising an industrial plant in the PRC, which is under an operating lease of 50 years up to 2049. Pursuant to the aforesaid operating lease, the aggregate of the minimum lease payments and the management fee amounts to approximately RMB1 million per annum, subject to adjustments. The investment properties were leased out to outsiders under operating leases as at 31 March 2003.

位於香港以外地區之投資物業指一幢位於中國之工業廠房之建築物權益，該土地乃以經營租賃形式租用，為期50年，於二零四九年屆滿。根據上述經營租賃，最低租金及管理費每年合共約為人民幣1,000,000元，惟可予以調整。於二零零三年三月三十一日，該投資物業已按經營租賃形式租予其他人士。



11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Medium-term leasehold land and buildings in Hong Kong	Medium-term leasehold land and buildings outside Hong Kong	Construction in progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture and fixtures 批租 物業裝修、 辦公室設備、 傢俬 及裝置	Moulds	Total
		位於香港 之中期批租 土地及樓宇	位於香港 以外地區 之中期批租 土地及樓宇	在建工程	汽車	廠房及 機器	模具	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>THE GROUP</b>	<b>本集團</b>								
<b>COST</b>	<b>成本值</b>								
At 1 April 2002	二零零二年四月一日	14,783	263,506	81,989	28,057	321,776	120,558	1,030,017	
Additions	添置	-	64,714	76,723	4,019	37,989	11,611	214,525	
Transfer to investment properties	轉撥至投資物業	-	-	(49,081)	-	-	-	(49,081)	
Reclassifications	重新分類	-	17,483	(18,401)	-	-	918	-	
Disposals	出售	-	-	-	(1,297)	(11,510)	(2,263)	(20,598)	
At 31 March 2003	二零零三年三月三十一日	14,783	345,703	91,230	30,779	348,255	130,824	1,174,863	
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>								
At 1 April 2002	二零零二年四月一日	2,537	19,656	-	18,382	127,560	62,123	358,856	
Provided for the year	本年度撥備	302	5,504	-	2,265	18,990	9,830	55,697	
Eliminated on disposals	出售對銷	-	-	-	(1,297)	(6,045)	(1,425)	(12,381)	
At 31 March 2003	二零零三年三月三十一日	2,839	25,160	-	19,350	140,505	70,528	402,172	
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>								
At 31 March 2003	二零零三年三月三十一日	11,944	320,543	91,230	11,429	207,750	60,296	772,691	
At 31 March 2002	二零零二年三月三十一日	12,246	243,850	81,989	9,675	194,216	58,435	671,161	

Included in the net book values of property, plant and equipment of the Group at 31 March 2003 is an amount of approximately HK\$74,084,000 (2002: HK\$119,501,000) in respect of plant and machinery held under finance leases.

Included in construction in progress is net interest capitalised of approximately HK\$935,000 (2002: HK\$1,903,000).

於二零零三年三月三十一日，本集團之物業、廠房及設備之賬面淨值包括以融資租約持有廠房及機器價值約74,084,000港元(二零零二年：119,501,000港元)之廠房及機器。

在建工程包括資本化之利息淨額約935,000港元(二零零二年：1,903,000港元)。

12. INVESTMENTS IN SUBSIDIARIES

12. 於附屬公司之投資

		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	156,612	156,534

Details of the principal subsidiaries at 31 March 2003 are set out in note 29 to the financial statements.

於二零零三年三月三十一日，主要附屬公司之詳情已載列於財務報表附註29。

13. INTEREST IN AN ASSOCIATE

13. 於聯營公司之權益

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	14,120	14,131
Discount on acquisition of an associate	收購一聯營公司之折讓	6	-
		14,126	14,131

Details of the Group's associate at 31 March 2003 are as follows:

於二零零三年三月三十一日，本公司聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of nominal value of issued share capital held by the Group 本集團持有已發股本面值之百分比	Principal activity 主要業務				
Metro Capital Securities Limited 美高證券有限公司	Hong Kong 香港	24,000,000	<table border="1"> <tr> <td>2003 二零零三年</td> <td>2002 二零零二年</td> </tr> <tr> <td>50</td> <td>45.8</td> </tr> </table>	2003 二零零三年	2002 二零零二年	50	45.8	Securities brokerage services 證券經紀服務
2003 二零零三年	2002 二零零二年							
50	45.8							

14. DEFERRED DEVELOPMENT EXPENDITURE

14. 遞延發展開支

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	16,496	7,408
Additions	增加	10,756	9,088
At 31 March	於三月三十一日	27,252	16,496
ACCUMULATED AMORTISATION	累計攤銷		
At 1 April	於四月一日	3,122	394
Charge for the year	本年度支出	6,678	2,728
At 31 March	於三月三十一日	9,800	3,122
NET BOOK VALUE	賬面淨值		
At 31 March	於三月三十一日	17,452	13,374

15. INVENTORIES

15. 存貨

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Raw materials	原料	205,923	233,623
Work in progress	在製品	34,985	41,406
Finished goods	製成品	93,581	95,808
		334,489	370,837

Included above are raw materials of approximately HK\$9,013,000 (2002: HK\$12,053,000) which were carried at net realisable value at the balance sheet date.

上述包括於結算日按可變現淨值入賬之原料合共約為9,013,000港元(二零零二年: 12,053,000港元)。

**16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**      **16. 貿易及其他應收賬款及預付款項**

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	163,579	175,024
Other receivables and prepayments	其他應收賬款及預付款項	40,875	35,719
		<b>204,454</b>	<b>210,743</b>

Customers are generally granted credit terms of letter of credit at sight to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

客戶一般以放賬形式進行交易，賬齡為30日信用狀。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

The following is an aged analysis of trade receivables at the balance sheet date:

於結算日，貿易應收賬款按賬齡分析如下：

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Current - 30 days	現時 - 30日	159,922	174,218
31 - 60 days	31 - 60日	3,657	702
61 - 90 days	61 - 90日	-	87
Over 90 days	90日以上	-	17
		<b>163,579</b>	<b>175,024</b>

## 17. TRADE AND OTHER PAYABLES

## 17. 貿易及其他應付賬款

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Trade payables	貿易應付賬款	223,252	251,334
Other payables	其他應付賬款	127,054	116,705
		<b>350,306</b>	368,039

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

於結算日，貿易應付賬款按賬齡分析如下：

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Current - 30 days	現時－30日	210,744	244,798
31 - 60 days	31－60日	6,397	2,164
61 - 90 days	61－90日	334	461
Over 90 days	90日以上	5,777	3,911
		<b>223,252</b>	251,334

## 18. BANK BORROWINGS

## 18. 銀行借貸

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unsecured bank borrowings due within a period of:	須於下列期間償還之 無抵押銀行借貸：		
Within one year	一年內	77,133	33,067
Due after one year but within two years	一年後但兩年內	65,425	62,682
Due after two years but within five years	兩年後但五年內	41,250	45,802
		<b>183,808</b>	141,551
Less: Amount due within one year and shown under current liabilities	減：須於一年內償還之 款項，並列作流動負債	(77,133)	(33,067)
Amount due after one year	須於一年後償還之款項	<b>106,675</b>	108,484

19. OBLIGATIONS UNDER FINANCE LEASES

19. 融資租約承擔

		THE GROUP 本集團			
		Minimum lease payments 應付最低租金		Present value of minimum lease payments 應付最低租金現值	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:	融資租約承擔之屆滿期限如下：				
Within one year	一年內	18,640	26,553	18,016	24,920
Due after one year but within two years	一年後但兩年內	13,381	18,703	13,151	17,814
Due after two years but within five years	兩年後但五年內	2,524	15,879	2,498	15,532
		34,545	61,135	33,665	58,266
Less: Future finance charges	減：未來融資費用	(880)	(2,869)	-	-
Present value of lease obligations	租約承擔之現值	33,665	58,266	33,665	58,266
Less: Amount due within one year shown under current liabilities	減：須於一年內償還之款項，並列作流動負債			18,016	24,920
Amount due after one year	須於一年後償還之款項			15,649	33,346

## 20. DEFERRED TAXATION

## 20. 遞延稅項

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Balance at 1 April	於四月一日之結餘	3,065	3,065
Release during the year (note 7)	本年度解除(附註7)	(3,065)	-
Balance at 31 March	於三月三十一日之結餘	-	3,065

At the balance sheet date, the major components of the deferred taxation liabilities provided for in the financial statements are as follows:

於結算日，於財務報表所呈列就遞延稅項負債作出撥備之主要部分如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Tax effect of timing differences attributable to:	來自下列事項所產生時差之稅務影響：		
Excess of depreciation allowances over depreciation	折舊減免額高於折舊	-	3,065



20. DEFERRED TAXATION (Continued)

At the balance sheet date, the major components of net potential deferred taxation liabilities not provided for in the financial statements are analysed as follows:

20. 遞延稅項 (續)

於結算日，並無於財務報表就潛在遞延稅項負債作出撥備之主要部分分析如下：

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Tax effect of timing differences attributable to:	來自下列事項所產生時差之稅務影響：		
Excess of depreciation allowances over depreciation	折舊減免額高於折舊	18,160	16,836
Tax losses	稅務虧損	(3,147)	(4,576)
Net potential unprovided deferred taxation liabilities	潛在未撥備遞延稅項費用淨額	15,013	12,260

The amount of net potential unprovided deferred taxation charge for the year is analysed as follows:

於本年度之潛在未撥備遞延稅項淨額分析如下：

		THE GROUP 本集團	
		2003 二零零三年 HK\$ 港元	2002 二零零二年 HK\$ 港元
Tax effect of timing differences attributable to:	來自下列事項所產生時差之稅務影響：		
Excess of depreciation allowances over depreciation	折舊減免額高於折舊	1,324	608
Tax losses utilised	所動用之稅務虧損	1,429	822
Net potential unprovided deferred taxation charge	潛在未撥備遞延稅項費用淨額	2,753	1,430

**20. DEFERRED TAXATION (Continued)**

No provision for deferred taxation has been made on timing differences attributable to the excess of tax allowances over depreciation as the potential deferred taxation liability is not expected to be reversed in the foreseeable future after taking into consideration of the Group's medium term financial plans and projections.

A deferred taxation asset is not recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be crystallised in the foreseeable future.

Deferred taxation has not been provided on revaluation of investment properties as the profit or loss arising on the disposal of these assets would not be subject to taxation. Accordingly, the valuation does not constitute a timing difference for tax purposes.

The Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

**20. 遞延稅項 (續)**

經考慮本集團之中期財務計劃及項目後，由於預期潛在遞延稅項負債未能於可見將來得以撥回，因此並無就來自稅項減免額高於折舊所產生之時差作出遞延稅項撥備。

由於未能確定稅務虧損於可見將來能否變現，因此並無於財務報表就可用作抵銷未來溢利之稅務虧損確認遞延稅項資產。

由於出售投資物業資產之損益並不受稅項影響，故並無就重估投資物業作出遞延稅項撥備。因此，就稅項而言，估值並不構成時差。

於本年度或於結算日，本公司並無重大未撥備遞延稅項。

## 21. SHARE CAPITAL

## 21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each Authorised:	每股面值0.10港元之普通股 法定：		
Balance as at 1 April 2001, 31 March 2002 and 31 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之結餘	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 April 2001	於二零零一年四月一日之結餘	792,681,284	79,268
Exercise of warrants	行使認股權證	35,400	4
Balance as at 31 March 2002 and 2003	於二零零二年及二零零三年 三月三十一日之結餘	792,716,684	79,272

35,400 shares of HK\$0.10 each of the Company were issued at a subscription price of HK\$2.30 per share to the warrant holders upon the exercise of their subscription rights at a total cash consideration of HK\$81,420 in prior year. On 30 June 2001, all outstanding warrants lapsed.

於過往年度內，因認股權證持有人行使彼等之認購權，本公司已按每股2.30港元之認購價發行每股面值0.10港元之股份35,400股，並收取81,420港元之總現金代價。於二零零一年六月三十日，所有尚未行使之認股權證已無效。

**22. RESERVES  
THE COMPANY**
**22. 儲備  
本公司**

		Share premium 股份溢價 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	82,054	274,027	356,081
Conversion of warrants to share capital	認股權證兌換為股本	78	-	78
Profit for the year	本年度溢利	-	48,798	48,798
Dividends paid	已付股息	-	(71,345)	(71,345)
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日及 二零零二年四月一日	82,132	251,480	333,612
Profit for the year	本年度溢利	-	144,129	144,129
Dividends paid	已付股息	-	(103,053)	(103,053)
At 31 March 2003	於二零零三年三月三十一日	82,132	292,556	374,688

The Company's reserves available for distribution to shareholders as at 31 March 2003 represent the accumulated profits of approximately HK\$292,556,000 (2002: HK\$251,480,000). However, the Company cannot declare or pay a dividend if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

**THE GROUP**

Details of the movements of the Group's reserves are set out on the consolidated statement of changes in equity on page 42.

- (a) In accordance with the relevant Taiwan regulations and the articles of association of Tontse Industrial Company Limited ("Tontse"), a subsidiary of the Company, Tontse is required to transfer 10% of the profit after taxation, if any, as shown in the Taiwan statutory financial statements to the non-distributable reserve.
- (b) The accumulated profits of the Group include approximately HK\$1,541,000 (2002: HK\$2,842,000) attributable to an associate.

本公司於二零零三年三月三十一日可供分派予股東之儲備指累計溢利約292,556,000港元(二零零二年: 251,480,000港元)。然而,倘本公司合理相信出現下列情況下,則不能宣派或派付股息:

- (i) 本公司未能或於派付後未能償還到期之債務;或
- (ii) 本公司資產之可變現價值因此少於其負債、已發行股本及股份溢價賬之總和。

**本集團**

本集團儲備變動之詳情已載於第42頁之綜合權益變動報表。

- (a) 根據台灣有關法例及本公司之附屬公司東澤工業股份有限公司(「東澤」)之公司組織章程,東澤須將台灣法定賬目所列之除稅後溢利(如有)10%轉撥至不可分派儲備。
- (b) 本公司應佔聯營公司之累計溢利約為1,541,000港元(二零零二年: 2,842,000港元)。

### 23. SHARE OPTIONS

Pursuant to the share option scheme (the “1992 Scheme”) adopted on 2 September 1992 by the Company, the directors may, at their discretion, offer and grant options to any employee, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. The 1992 Scheme was terminated on 23 August 2002 at the annual general meeting of the Company.

No share options have been granted by the Company during the year under the 1992 Scheme.

A new share option scheme (the “Scheme”) of the Company has been approved and adopted on 23 August 2002. The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to directors and employees of the Company or its subsidiaries, for the purpose of providing incentives, to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options granted under the Scheme. Options granted are exercisable at any time for a period of ten years from the date of grant. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on The Stock Exchange of Hong Kong Limited on the date of grant, (ii) the average closing price of the shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on the grant of an option.

No share options have been granted by the Company since the adoption of the Scheme.

### 23. 購股權

根據本公司於一九九二年九月二日所採納之購股權計劃(「1992計劃」)，董事可酌情向本公司及其附屬公司任何僱員(包括董事)提呈及授予購股權以認購本公司之股份。1992計劃已於本公司在二零零二年八月二十三日召開之股東週年大會上予以終止。

本公司於本年度並無根據1992計劃授出任何購股權。

本公司已於二零零二年八月二十三日批准及採納新購股權計劃(「該計劃」)。該計劃已生效，並由採納日期起計十年內仍然有效。

根據該計劃，本公司可向本公司或其附屬公司之董事及僱員授出購股權作為激勵，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據該計劃所授出購股權所涉及股份數目之30%。所授出之購股權可自授出日期起計十年內任何時間予以行使。行使購股權時之股份認購價不得少於以下之較高者：(i)股份於授出日期在香港聯合交易所有限公司之收市價；(ii)股份於緊接授出日期前五個交易日在香港聯合交易所有限公司之平均收市價；或(iii)股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

自該計劃採納起，本公司並無授出任何購股權。

## 24. CONTINGENT LIABILITIES

The Company has executed corporate guarantees with respect to finance leases, banking facilities and bank borrowings made available to its subsidiaries. The amount of such facilities utilised as at 31 March 2003 amounted to approximately HK\$183,808,000 (2002: HK\$141,683,000).

In addition, the Group had discounted bills with recourse amounting to approximately HK\$75,242,000 (2002: HK\$101,283,000) to various banks.

## 25. RETIREMENT BENEFIT SCHEMES

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee.

In addition, the Group's contributions to a local municipal government retirement scheme in the PRC are expensed as incurred while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

The retirement benefit cost charged to the income statement represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

## 26. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements

已訂約但未於財務報表撥備之購置物業、廠房及設備資本支出

Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for

已批准但未訂約之購置物業、廠房及設備資本支出

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		35,039	21,664
		21,380	25,912
		56,419	47,576

The Company did not have any significant capital commitments at 31 March 2003 and 2002.

本公司於二零零三年及二零零二年三月三十一日並無重大資本承擔。

## 24. 或然負債

本公司為其附屬公司取得之融資租約、銀行融資及銀行借貸提供公司擔保。於二零零三年三月三十一日，已提用之信貸額合共為183,808,000港元(二零零二年：141,683,000港元)。

此外，本集團給予多家銀行具有追索權之貼現票據為數合共約75,242,000港元(二零零二年：101,283,000港元)。

## 25. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

此外，本集團就中國當地市政府退休計劃之供款乃於產生時列作開支，而中國當地市政府已承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。

已計入收益表之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

## 26. 資本承擔

## 27. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	3,328	4,624
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	991	808
		<b>4,319</b>	<b>5,432</b>

Operating lease payments represent rental payable by the Group for certain land and buildings. Leases are negotiated for an average term of two to five years.

The Company did not have any significant operating lease commitments at 31 March 2003 and 2002.

## 28. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with related parties in the ordinary course of business:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Rental expense paid to	向下列公司支付租金		
Man Fat Enterprise Company Limited (Note)	文發企業有限公司(附註)	540	540
Geming Company Limited (Note)	錦聲有限公司(附註)	432	432

Note:

This represents rental expense arising from the leasing of warehouse, car park and office space from Man Fat Enterprise Company Limited and Geming Company Limited, companies in which Mr. Lam Man Chan and Madam Ting Lai Ling, directors of the Company, have beneficial interests.

## 27. 經營租約承擔

於結算日，本集團就土地及樓宇根據於下列年期屆滿之不可撤銷經營租約應付之未來最低租金如下：

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	3,328	4,624
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	991	808
		<b>4,319</b>	<b>5,432</b>

經營租約款項指本集團就其若干土地及樓宇應付之租金。租約乃經磋商達成，平均租期為兩年至五年。

於二零零三年及二零零二年三月三十一日，本公司並無任何重大經營租約承擔。

## 28. 關連人士交易

本集團在年內與有關連人士在日常業務過程中曾進行以下重大交易：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Rental expense paid to	向下列公司支付租金		
Man Fat Enterprise Company Limited (Note)	文發企業有限公司(附註)	540	540
Geming Company Limited (Note)	錦聲有限公司(附註)	432	432

附註：

此乃向文發企業有限公司及錦聲有限公司租用貨倉、停車場及辦公室所產生之租金支出。本公司董事林文燦先生及丁麗玲女士實益擁有該兩間公司之權益。

**29. SUBSIDIARIES**

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

**29. 附屬公司**

於二零零三年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/ registered capital directly held by the Company	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值	本公司直接持有 已發行股本/ 註冊資本面值之百分比	主要業務
Denca Industrial Limited 電科實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Trading of electronic products 經銷電子產品
Denca International Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacture of electronic products 製造電子產品
Din Wai Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacture of electronic products 製造電子產品
Dongguan Enpress Metal Products Company Limited (Note (a)) 東莞恒柏五金製品有限公司(附註(a))	PRC 中國	PRC 中國	HK\$4,500,000 4,500,000港元	100*	Property investment 物業投資
Dongguan Fenggang Ngai Lik Electronics Company Limited (Note (a) and (b)) 東莞鳳崗毅力電子有限公司(附註(a)及(b))	PRC 中國	PRC 中國	HK\$22,500,000 22,500,000港元	87*	Manufacture of electronic products 製造電子產品
Faithful Lion Limited 忠毅有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Property Investment 物業投資



29. SUBSIDIARIES (Continued)

29. 附屬公司 (續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/ registered capital directly held by the Company 本公司直接持有 已發行股本/ 註冊資本面值之百分比	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Hangerton Group Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Junestar Pacific Limited 俊星太平洋有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Investment holding 投資控股
Litonor Limited	British Virgin Islands 英屬維爾京群島	Macau 澳門	US\$10 10美元	100*	Trading of motorcycle parts 經銷電單車零件
Million Age Enterprise Limited 萬年世紀企業有限公司	Hong Kong 香港	PRC 中國	HK\$10,000 10,000港元	100*	Property investment 物業投資
N L Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC/Macau 中國/澳門	US\$100 100美元	100*	Trading of electronic products 經銷電子產品
Ngai Lik Capital Limited 毅力融資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Provision of financial services 提供財務服務

## 29. SUBSIDIARIES (Continued)

## 29. 附屬公司 (續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/ registered capital directly held by the Company 本公司直接持有 已發行股本/ 註冊資本面值之百分比	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Ngai Lik Electronics Company Limited 毅力電子有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred HK\$2,000,000 普通股1,000港元 無投票權遞延股本 2,000,000港元	100*	Trading of electronic products 經銷電子產品
Ngai Lik Electronics Trading Limited 毅力電子貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Trading of electronic products 經銷電子產品
Ngai Lik (BVI) Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$10,000 10,000美元	100	Investment holding 投資控股
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	Provision of management services 提供管理服務
Ngai Lik Financial Services Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100*	Provision of financial services 提供財務服務
Ngai Lik Properties Limited 毅力地產有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Property investment 物業投資
Ngai Lik Technology Limited 毅科資訊有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Provision of technical services 提供技術服務

29. SUBSIDIARIES (Continued)

29. 附屬公司 (續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/ registered capital directly held by the Company 本公司直接持有 已發行股本/ 註冊資本面值之百分比	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值	已發行股本/ 註冊資本面值之百分比	主要業務
Ngai Wai Plastic Manufacturing Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacture of plastic components 製造塑膠組件
Pascal Investment Limited 百德寶投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Investment holding 投資控股
Shing Wai Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacture of electrical and mechanical components 製造電器及機械組件

\* Interest held by the Company through subsidiaries.

\* 本公司透過附屬公司持有之權益。

Notes:

附註：

(a) These subsidiaries are set up as sino-foreign co-operative joint ventures in the PRC.

(a) 此等附屬公司為於中國成立之中外合作經營企業。

(b) Dongguan Fenggang Ngai Lik Electronics Company Limited ("DFNL") was established by the Group with an independent third party. Since the signing of an agreement in a prior year, the Group is entitled to all the net profits arising from the operation of DFNL after the payment of certain fixed amounts to the independent third party. The Group is also entitled to all the assets and responsible for all the liabilities of DFNL other than any amount contributed by the independent third party.

(b) 東莞鳳崗毅力電子有限公司(「DFNL」)由本集團與一名獨立第三方成立。根據於過往年度簽訂之協議，本集團可於扣除向獨立第三方支付若干定額款項後全數享有DFNL經營業務所產生之純利。除獨立第三方之應佔款項外，本集團可享有及承擔所有資產及負債。

(c) None of the subsidiaries had any debt securities subsisting at 31 March 2003 or at any time during the year.

(c) 概無附屬公司擁有於二零零三年三月三十一日或於本年度任何時間仍然有效之債務證券。

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

(d) 上表載列本公司之附屬公司，董事認為該等公司主要影響本集團之業績及資產。董事認為載列所有其他附屬公司之詳情可能導致篇幅冗長。