

## 1. 概述

本公司乃一間於百慕達註冊成立之上市有限公司。

本公司為一投資控股公司。本公司附屬公司之業務包括設計、製造及銷售範圍廣泛之電子產品及證券買賣。

## 2. 採納新頒佈及經修訂之會計實務準則

本年度，本集團採納一系列由香港會計師公會新頒佈及經修訂之會計實務準則，並於本年度之財務報告內首次生效。採納新頒佈及經修訂之會計實務準則需修訂集團現金流量報表資料披露方式及新增權益變動表，但這些變更對今年度或以前年度之業績沒有重大影響。因此，無需作出以前年度調整。採納新頒佈及經修訂之會計實務準則引致之影響詳列如下：

為採納會計實務準則第一號（經修訂）：「財務報表之呈列方式」。集團採納新的報表「權益變動報表」代替包括在過往財務報表中之「已確認盈虧報表」。新報表列明當年之股東權益項目之變動，包括發行股本、儲備及累計溢利。

會計實務準則第十一號（經修訂）「外幣換算方法」，取消了以往可按年結日匯率換算香港以外附屬公司之損益表之選擇。修訂後，該等附屬公司之損益表須以平均匯率換算。這個會計政策之改變對今年度或以前年度之業績沒有重大影響。

## 1. GENERAL

The Company is a listed public limited company incorporated in Bermuda.

The Company is an investment holding company. The subsidiaries of the Company are engaged in the design, manufacture and sale of a wide range of electronic products and in securities trading.

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

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants ("HKSA"). The adoption of these SSAPs has resulted in a change of presentation of the cash flow statement and the introduction of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting year. Accordingly, no prior period adjustment has been required. Further details of the impact on the adoption of these new and revised SSAPs are as follows:

In order to comply with the revised requirements of SSAP 1 (Revised) "Presentation of Financial Statements", the Group adopts the new statement "Statement of changes in equity" which replaces the "Statement of recognised gains and losses" included in previous financial statements. The new statement reconciles the movement during the year of components of shareholders' equity, including issued capital, reserves and accumulated profits.

The revisions to SSAP 11 (Revised) "Foreign Currency Translation" have eliminated the choice of translating the income statements of subsidiaries outside Hong Kong at the closing rate for the year. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

2. 採納新頒佈及經修訂之會計實務準則 – 續

會計實務準則第十五號(經修訂)「現金流量表」, 現金流量分為三個項目 – 經營業務、投資業務及融資活動, 而非如以往般分為五個項目。稅項、利息及股息在以前年度是以個別項目呈報, 現在重新分類。利息支出及已支付股息分別列於經營業務及融資活動。利息收入及股息收入列於投資業務。利得稅之現金流量列於經營業務。比較數字亦作出重列以貫徹呈報方式。

會計實務準則第三十四號「僱員福利」, 引入僱員福利計算準則, 包括退休福利計劃。採納這會計準則對今年或以前會計年度沒有重大影響。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE – continued

Under SSAP 15 (Revised) "Cash Flow Statements", cash flows are classified under three headings—operating, investing and financing, rather than the previous five headings. Taxation, interest and dividends, which were previously presented under separate headings, are reclassified. Interest paid and dividends paid are classified as operating and financing cash flows respectively. Interest received and dividends received are classified as investing activities. Cash flow arising from taxes on income are classified as operating activities. Comparative amounts have also been reclassified in order to achieve a consistent presentation.

SSAP 34 "Employee Benefits" introduces measurement rules for employee benefits, including retirement benefit plans. The adoption of this SSAP has not had any material effect on the results for the current or prior accounting periods.

### 3. 主要會計準則

本財務報告乃根據歷史成本常規法編製，並就若干投資物業及證券投資之重估而予以修訂，亦根據香港普通接納之會計準則編製。所採納之主要會計政策載列如下：

#### 綜合賬目準則

綜合財務報告乃將本公司及其附屬公司（統稱「集團」）截至每年三月三十一日止之財務報告合併。

本年度所購入或出售之附屬公司之業績，已分別由購入有效日期起及截至出售有效日期止計入綜合損益表內。

少數股東應佔附屬公司之任何累積虧損超逾其投入資本之數額已在本集團溢利內扣除。附屬公司所有以後之溢利均全計入本集團之收入，直至本集團之前所分攤少數股東應佔之虧損已收回。

本集團內各公司之間所有重要交易及結餘經已於編製綜合賬目時被撇除。

#### 商譽

收購所產生之商譽指收購成本超出本集團分佔該附屬公司或聯營公司在收購日之可認定資產及負債公允價值之數額及按照其估計可用最高二十年期攤銷。於二零零一年四月一日後就收購所產生之商譽將確認為資產或計入聯營公司賬面值內。

在二零零一年四月一日前收購產生之商譽繼續列於儲備中，待於出售附屬公司或聯營公司或於商譽被確認為減值時於損益表中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31st March each year.

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

The minority shareholders' share of any accumulated deficit incurred by subsidiaries in excess of their capital contribution is charged against the profits of the Group. The income of the Group is credited with all subsequent profits reported by the subsidiaries until the minority interest's share of the deficit previously absorbed by the Group has been recovered.

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

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition and amortised on a straight line basis over its estimated economic useful life of a maximum period of 20 years. Goodwill arising on acquisition of subsidiaries or associate after 1st April, 2001 is recognised as an asset or included in the carrying value of associate.

Goodwill arising on acquisition prior to 1st April, 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

3. 主要會計準則－續

**負商譽**

負商譽乃指本集團分佔該附屬公司或聯營公司在收購日期可認定資產及負債之公允價值超出收購成本之數額。

在二零零一年四月一日前收購產生之負商譽列於儲備中，待於出售附屬公司或聯營公司時在損益表中確認為收入。在二零零一年四月一日後因收購而產生之負商譽須於資產中或聯營公司賬面值扣除，並於分析引致負商譽之情況後確認為收入。倘負商譽乃關於收購計劃所納入且能可靠計算之預期未來虧損及開支，則該部份之負商譽將於確認未來虧損及開支時在綜合損益表中確認為收入。其餘的負商譽乃以有系統基準按所收購之可折舊／可攤銷資產之餘下平均可用年限於綜合損益表中予以確認。負商譽之數額高於所收購非貨幣資產，則即時確認為收入。

**收入確認**

貨品銷售乃於貨品付運及擁有權轉讓後確認入賬。出售短期投資之收入於出售合同完成後入賬。

投資於衍生工具之收益（虧損）按有關之合約屆滿後予以確認。

利息收入按未償還本金之金額及適用利率以時間比例基準累計。

股息收入乃於股東已確定收取股息之權利後予以確認。

佣金收入乃於有關服務完成後確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Negative goodwill**

Negative goodwill represents the excess of the Group's interest in fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to 1st April, 2001 is held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or associate. Negative goodwill arising on acquisition after 1st April, 2001 is presented as a deduction from assets or carrying value of associate and will be released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

**Revenue recognition**

Sales of goods are recognised when goods are delivered and title has been passed. Sales of investments in securities are recognised when the sales contracts are completed.

Gain (Loss) on investments in derivative instruments is recognised when the terms of the relevant contract are expired.

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

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

Commission income is recognised when services are rendered.

## 3. 主要會計準則 – 續

**收入確認 – 續**

租金收入，包括預先收取經營租賃物業所得之租金，以直線法按有關租賃年期確認。

物業發展銷售收益確認乃根據簽訂銷售合約或當有關物業之入伙許可書由有關之政府部門簽發，以較後者為準。在這時期前已收取由購買者支付的金額記錄為已收銷售物業訂金並列作流動負債。

**借貸成本**

借貸成本直接用於購買、建設或建造符合資產定義之資產，而該等資產在投入預定用途或出售需要一段長時間，信貸成本資本化列作該資產之部份成本。該等借貸成本於資產大致完成準備投入預定用途或出售時終止撥作資本。

一切其他借貸成本於產生時入賬列為開支。

**租賃及租購合約**

凡將資產所有權之大部份風險及回報轉予本集團之租約，均列為財務租賃。根據財務租賃及租購合約持有之資產乃按訂立租約當日之公平價值或最低租金承擔之現值，以較低為準，撥作資產。財務租賃及租購合約承擔之未償還本金部分乃列作本集團之債務。財務成本乃指財務租賃及租購合約承擔總額與訂立租約時所購入之公平資產價值間之差額，乃按各財務租賃及租購合約之年期計算而成的不變週期比率，於每年債務餘額上自損益表內扣除。

一切其他租約均列為營業租約，應付及應收之租金均以直線法按租約年期於損益表內確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Revenue recognition – continued**

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the relevant lease terms.

Income from properties developed for sale is recognised on the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective authority, whichever is later. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and presented as current liabilities.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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 those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed when they are incurred.

**Leases and hire purchase contracts**

Leases are classified as finance leases whenever 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 and hire purchase contracts are capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the dates of acquisition. The principal portions of the corresponding leasing and hire purchase commitments net of interest charges are shown as obligations of the Group. Finance costs, which represent the difference between the total leasing and hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases and hire purchase contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable and receivable are recognised in the income statement on a straight line basis over the relevant lease terms.

3. 主要會計準則－續

**投資物業**

投資物業乃指就其投資潛力而持有之已落成物業，其租金乃在公平磋商原則下訂定。

投資物業乃依據於結算日獨立專業估值之公開市值入賬。任何因重估投資物業而產生之盈餘或虧損，會於投資物業重估儲備中計入或抵銷，除非該儲備不足以填補按組合基準計算之虧損，則虧損之餘額會在損益表內扣除。倘虧損於收益表中扣除後出現重估盈餘，該等盈餘將計入損益表，惟數額以之前扣除之虧損為限。

當出售投資物業，該物業所佔投資物業重估儲備餘額即轉撥往損益表。

以租賃持有而尚餘年期（包括重續時期）為二十年以上之投資物業不予提折舊。

**物業、機器及儀器**

物業、機器及儀器，在建工程除外，按成本值或估價值減折舊及累積減值虧損入賬。

物業、機器及儀器之成本包括購買價及直接支付有關資產達至預期使用條件及地點之費用。對於重修資產達至正常運作條件之主要支出於損益表內確認。資產改善支出則資本化並以預期可使用年期折舊。

資產於出售或廢置時所產生之收益或虧損乃指資產之銷售收益與其賬面值之差額，並於損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

**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 independent 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 on this reserve is insufficient to cover a deficit on a portfolio basis, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

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

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewal period, of more than twenty years.

**Property, plant and equipment**

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring assets to their normal working conditions are charged to the income statement. Improvements are capitalized and depreciated over their expected useful lives.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the estimate net sale proceeds and the carrying amount of the asset and is recognised in the income statement.

3. 主要會計準則－續

物業、機器及儀器－續

本集團於一九九一年重估某些土地及樓宇，這些資產因重估而產生之盈餘將計入其他物業重估儲備內。倘若這些物業賬面淨值減少之數額超過因對上一次重估而於其他物業重估儲備中持有之盈餘（如有），則該減少之數額將自損益表內扣除。在出售資產後，於往年未轉撥至累計溢利之應佔重估盈餘將轉撥至累計溢利。

座落香港之租約土地乃根據香港會計師公會頒佈之會計實務準則第十七號「物業、機器及儀器」之安排，按租約之尚餘年期以直線法按預期基礎攤銷。

座落香港之租約樓宇之成本值或估價值按四十年以每年等份作出折舊。座落香港以外之中期租約土地及樓宇之成本按五十年或租約之尚餘年期，以年期較短者為準，以每年等份攤銷。

在建工程乃按成本列賬。成本包括發展成本及該項工程之其他直接成本。在建工程並無折舊。於建築完成時，該等資產會分類為物業、機器及儀器之適當類別。

其他物業、機器及儀器之折舊均按其預計可使用年期，以遞減除額法按下列年率撇銷其成本值：

|          |        |
|----------|--------|
| 電腦設備     | 25%    |
| 傢俬、裝置及設備 | 10-25% |
| 汽車       | 20-25% |
| 廠房及機器    | 15-30% |

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

Certain of the Group's land and buildings were revalued in 1991 and the surplus arising on revaluation of those assets was credited to the other property revaluation reserve. Any decrease in net carrying amount of those properties in the future will be charged to the income statement to the extent that it exceeds the surplus, if any, held in the other property revaluation reserve relating to previous revaluation of that particular asset. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years will be transferred to accumulated profits.

Leasehold land in Hong Kong is amortised on a straight line basis over the remaining unexpired terms of the leases on a prospective basis in accordance with SSAP 17 "Property, plant and equipment" issued by the HKSA.

The cost or valuation of leasehold buildings in Hong Kong is depreciated over forty years by equal annual installments. The cost of medium term leasehold land and buildings outside Hong Kong is amortised over a period of fifty years or, where shorter, the remaining term of the leases, by equal annual installments.

Construction in progress is stated at cost. Cost includes all development expenditure and other direct costs attributable to such project. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the reducing balance method, at the following rates per annum:

|                                   |        |
|-----------------------------------|--------|
| Computer equipment                | 25%    |
| Furniture, fixtures and equipment | 10-25% |
| Motor vehicles                    | 20-25% |
| Plant and machinery               | 15-30% |

**3. 主要會計準則 – 續****物業、機器及儀器 – 續**

以財務租賃方式持有之資產均按其預計可使用年期或租賃年期，以年期較短者為準，以自置資產相同之基準予以折舊。

以租購合約方式持有之資產均按其預計可使用年期，以本集團自置資產相同之基準予以折舊。

**發展中物業**

發展中物業乃按成本扣除減值虧損額列賬。成本包括發展中之土地費用連同直接成本包括發展物業應佔之借貸成本。

**附屬公司之投資**

附屬公司之投資乃按賬面值減任何已確認減值虧損後列於本公司資產負債表內。

**聯營公司之投資**

綜合損益表包括本集團本年度應佔聯營公司由收購有效日後之業績；而綜合資產負債表內之聯營公司權益則按本集團應佔聯營公司之資產列賬。

**共同控制營運之投資**

本集團訂定一項合營協議，據此達成共同控制營運業務。共同控制營運業務內之資產及負債根據其性質以權債發生制之原則在有相關公司之資產負債表內確定。在確定共同控制營運業務之收益及其相關之開支可會帶來經濟收益時，本集團把分佔之收益入賬。

**存貨**

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本值以加權平均法計算。可變現淨值乃預計售價減除一切所需之完成成本及銷售與分銷所涉及之費用後所得淨額。

**3. SIGNIFICANT ACCOUNTING POLICIES – continued****Property, plant and equipment – continued**

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

Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as assets owned by the Group.

**Properties under development**

Properties under development are stated at cost less accumulated impairment losses. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

**Investments in subsidiaries**

Investments in subsidiaries are included in the balance sheet of the Company at carrying value less any identified impairment loss.

**Investments 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, interest in associates is stated at the Group's share of the net assets of the associates.

**Interest in jointly controlled operations**

Where a group company undertakes its activities under joint venture arrangement directly constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations together with the expenses incurred are included in the income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling and distribution.



## 3. 主要會計準則 – 續

**證券投資**

證券投資購入時以成本計算並在結算日以當日交易日基準確認入賬。其後之財務報告日，本集團對已表明有意並有能力持有直至到期（持有直至到期證券）之債務證券乃按攤銷成本減任何已確認減值虧損以反映不可收回數額而計算。購入持有直至到期證券所產生任何折讓或溢價乃按有關證券投資年期與其他應收投資收入合計，因而每年度之已確認收入均可反映投資所得之固定收益。

除持有至到期日債券外，所有投資均分類為投資證券及其他投資。

就既定長期策略目的而持有之投資證券均於日後匯報日期按成本計算，並減去任何減值虧損（暫時虧損者除外）。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入是年度損益淨額。

**衍生工具投資**

衍生工具投資為以短期目的持有並與證券相關之投資工具，按成本價或按該證券於年結日時市值作出估計之公平價值兩者之較低值入賬。

**減值**

於各結算日，本集團審閱集團之有形資產及無形資產之賬面值以釐定有否任何跡象顯示減值虧損。若資產可收回價值預期少於賬面值，該資產賬面值將減至可收回價值。減值虧損當年在損益表中扣除。惟該資產在另一會計實務準則規定下以重估值列賬，減值虧損在該會計實務準則規定視作重估減值處理。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Investments in securities**

Investments in securities are recognised on a trade-date basis and are initially measured at cost. At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. Any discount or premium on the acquisition of a held-to-maturity debt security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

Investment other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are debt or equity securities held on a continuing basis with an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in the profit or loss for the year.

**Investments in derivative instruments**

Investments in derivative instruments, which are equity-linked instruments held for short-term purposes, are stated at the lower of cost or fair value estimated with reference to the market value of the underlying equity securities at the balance sheet date.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

3. 主要會計準則 – 續

**減值 – 續**

倘減值虧損其後逆轉，則該資產之賬面值將增至重新估計之可收回金額，惟所修訂的賬面值不得超越該資產於過去年度出現減值虧損前所釐定之賬面值。減值虧損減少之數額須隨即列作收入，除非有關資產乃根據另一會計實務準則按重估價值列賬，此情況下減值虧損減少之數按該會計實務準則視作重估增值處理。

**稅項**

稅項乃根據是年度業績而計算，並就毋須課稅或不獲寬減之項目作出調整。若干收入及支出項目之課稅年度或與該等項目在財務報告中確認之會計年度不同，因而出現時間差異。時間差異在稅項之影響乃以負債法計算，倘該項影響可確定於可見將來成為稅務負債或資產，則在財務報告中列為遞延稅項。除非能合理地確認能夠對現遞延稅務資產，否則不與確認。

**外幣兌換**

外幣交易乃按交易日之兌換率換算。已訂立外匯合約之貨幣性資產及負債，按合約所訂匯率換算。其他以外幣結算之貨幣性資產及負債均按年結日之兌換率換算入賬。外幣換算所產生之盈虧計入損益表內。

於綜合賬內，香港以外之附屬公司，共同控制實體及聯營公司之財務報告以淨投資方法換算為港元。海外附屬公司，共同控制實體及聯營公司之損益表以加權平均匯率換算為港元，資產負債表以資產負債表當日匯率換算為港元。於換算時所產生之兌換差額均計入換算儲備內。

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, 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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

**Taxation**

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under 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. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubtful.

**Foreign currencies**

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities which are covered by foreign exchange forward contracts are re-translated at the appropriate contractual rates of exchange. Other 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, the financial statements of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars using the net investment method. The income statements of overseas subsidiaries, jointly-controlled entities and associates are translated to Hong Kong dollars at the weighted average exchange rates for the year and their balance sheets are translated to Hong Kong dollars at the exchange rates at the balance sheet date. The resulting translation differences are included in the translation reserve.

## 3. 主要會計準則 – 續

**外幣兌換 – 續**

綜合現金流量表中，海外附屬公司之現金流量以現金流量當日之匯率換算為港元。海外附屬公司於當年經常有現金流量，換算為港元則以當年加權平均匯率計算。

在採納香港會計準則（經修訂）第十一號及第十五號前，海外附屬公司、聯營公司及共同控制實體之損益表及現金流量以資產負債表結算日匯率換算為港元。

**現金等值**

在現金流量表中，現金等值包括短期高流動性，可以低風險情況轉為已確知金額之投資，扣除銀行透支。在資產負債表中，現金等值包括與現金性質相同之資產並且使用權沒有限制。

**關連人士**

如果本集團有權直接或間接監控另一方人仕或對另一方人仕的財務及經營決策作出重要影響，該人仕被視為有關連人仕。如該人仕受制於共同監控或共同的影響下，亦被視為有關連人仕。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Foreign currencies – continued**

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates at the dates of cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Prior to the adoption of the revised HK SSAPs 11 and 15 during the year, the income statements of overseas subsidiaries, jointly-controlled entities and associates and the cash flows of overseas subsidiaries were translated to Hong Kong dollars at the exchange rates at the balance sheet date.

**Cash equivalents**

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts. For balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

**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.

4. 分類資料

(a) 業務分佈

本集團業務由二個分部組成，分別是電子產品設計、製造及銷售和證券買賣。本集團之分類資料主要報告這兩分部之資料。

(i) 按本集團業務之分類營業額及業績如下：

4. SEGMENT INFORMATION

(a) Business segments

The Group is organized into two operating divisions, namely design, manufacture and sale of electronic products and securities trading. These divisions are the basis on which the Group reports its primary segment information.

(i) An analysis of the Group's turnover and results by business segments is as follows:

|                      |   | 電子產品設計、<br>製造及銷售<br>Design,<br>manufacture<br>and sale of<br>electronic<br>products<br>千港元<br>HK\$'000 | 證券買賣<br>Securities<br>trading<br>千港元<br>HK\$'000 | 合計<br>Consolidated<br>千港元<br>HK\$'000 |
|----------------------|---|--|--|---------------------------------------|
| 截至二零零三年<br>三月三十一日止年度 | Year ended 31st March, 2003   |  |  |                                       |
| 營業額                  | TURNOVER  | 1,364,789  | 14,583   | 1,379,372                             |
| 分部業績                 | SEGMENT RESULTS   | 93,403   | (19,422)   | 73,981                                |
| 利息收入                 | Interest income   |  |  | 119                                   |
| 發展中物業回撥<br>減值虧損      | Impairment loss written back<br>in respect of properties<br>under development |  |  | 4,656                                 |
| 投資證券已確認<br>減值虧損      | Impairment loss recognised<br>in respect of investment securities             |  |  | (6,500)                               |
| 攤銷收購附屬公司時產生<br>之商譽   | Amortisation of goodwill arising<br>on acquisition of subsidiaries            |  |  | (1,658)                               |
| 投資物業重估虧損             | Deficit on revaluation of<br>investment properties                            |  |  | (1,490)                               |
| 經營溢利                 | Profit from operations  |  |  | 69,108                                |
| 融資成本                 | Finance costs   |  |  | (7,304)                               |
| 應佔聯營公司虧損             | Shares of losses of associates  |  |  | (379)                                 |
| 除稅前經常業務溢利            | Profit from ordinary activities<br>before taxation                            |  |  | 61,425                                |
| 稅項                   | Taxation  |  |  | (218)                                 |
| 未扣除少數股東權益前溢利         | Profit before minority interests  |  |  | 61,207                                |
| 少數股東權益               | Minority interests  |  |  | (89)                                  |
| 本年度淨溢利               | Net profit for the year   |  |  | 61,118                                |
| 其他資料                 | OTHER INFORMATION   |  |  |                                       |
| 增購物業、機器及儀器           | Additions of property,<br>plant and equipment                                 | 46,430   | -  | 46,430                                |
| 折舊及攤銷物業<br>機器及儀器     | Depreciation and amortisation of<br>property, plant and equipment             | 35,580   | -  | 35,580                                |
| 其他投資之未變現虧損           | Unrealised holding loss on<br>other investments                               | -  | 14,344   | 14,344                                |

4. 分類資料－續

(a) 業務分佈－續

- (i) 按本集團業務分類之營業額及業績如下：  
－續

4. SEGMENT INFORMATION – continued

(a) Business segments – continued

- (i) An analysis of the Group's turnover and results by business segments is as follows:  
－ continued

|                            |  | 電子產品設計、<br>製造及銷售<br>Design,<br>manufacture<br>and sale of<br>electronic<br>products<br>千港元<br>HK\$'000 | 證券買賣<br>Securities<br>trading<br>千港元<br>HK\$'000 | 合計<br>Consolidated<br>千港元<br>HK\$'000 |
|----------------------------|--|--|--|---------------------------------------|
| 截至二零零二年<br>三月三十一日止年度       | Year ended 31st March, 2002  |  |  |                                       |
| 營業額                        | TURNOVER   | 882,521  | 50,260   | 932,781                               |
| 分部業績                       | SEGMENT RESULTS  | (15,788)   | (11,628)   | (27,416)                              |
| 利息收入                       | Interest income  |  |  | 1,187                                 |
| 發展中物業已確認<br>減值虧損           | Impairment loss recognised<br>in respect of properties<br>under development                      |  |  | (3,155)                               |
| 投資證券已確認<br>減值虧損            | Impairment loss recognised<br>in respect of investment securities                                |  |  | (2,965)                               |
| 攤銷收購附屬公司時<br>產生之商譽         | Amortisation of goodwill arising<br>on acquisition of subsidiaries                               |  |  | (392)                                 |
| 增購一附屬公司額外權益時<br>產生之負商譽轉入收益 | Release of negative goodwill arising<br>on acquisition of additional interest<br>in a subsidiary |  |  | 3,155                                 |
| 投資物業重估盈餘                   | Surplus on revaluation of<br>investment properties   |  |  | 270                                   |
| 經營虧損                       | Loss from operations   |  |  | (29,316)                              |
| 融資成本                       | Finance costs  |  |  | (9,066)                               |
| 應佔聯營公司虧損                   | Shares of losses of associates   |  |  | (1,495)                               |
| 除稅前經常業務虧損                  | Loss from ordinary activities<br>before taxation   |  |  | (39,877)                              |
| 稅項                         | Taxation   |  |  | (242)                                 |
| 未扣除少數股東權益前虧損               | Loss before minority interests   |  |  | (40,119)                              |
| 少數股東權益                     | Minority interests   |  |  | 287                                   |
| 本年度淨虧損                     | Net loss for the year  |  |  | (39,832)                              |
| 其他資料                       | OTHER INFORMATION  |  |  |                                       |
| 增購物業、機器及儀器                 | Additions of property,<br>plant and equipment  | 40,059   | –  | 40,059                                |
| 折舊及攤銷物業<br>機器及儀器           | Depreciation and amortisation of<br>property, plant and equipment                                | 33,730   | –  | 33,730                                |
| 其他投資之未變現虧損                 | Unrealised holding loss on<br>other investments  | –  | 5,295  | 5,295                                 |

4. 分類資料－續

(a) 業務分佈－續

- (ii) 按本集團業務分類之資產負債表如下：

4. SEGMENT INFORMATION – continued

(a) Business segments – continued

- (ii) An analysis of the Group's balance sheet by business segments is as follows:

|   | 電子產品設計、<br>製造及銷售<br>Design,<br>manufacture<br>and sale of<br>electronic<br>products<br>千港元<br>HK\$'000 | 證券買賣<br>Securities<br>trading<br>千港元<br>HK\$'000 | 合計<br>Consolidated<br>千港元<br>HK\$'000 |
|---|--|--|---------------------------------------|
| <b>於二零零三年三月三十一日 At 31st March, 2003</b> |  |  |                                       |
| <b>資產</b>                               | <b>ASSETS</b>  |  |                                       |
| 分部資產                                    | Segment assets   | <b>712,924</b>                                   | <b>759,851</b>                        |
| 應佔聯營公司權益                                | Interest in associates   | <b>46,927</b>                                    | <b>2,384</b>                          |
| 未分配集團之資產                                | Unallocated corporate assets   |  | <b>118,481</b>                        |
| 合計總資產                                   | Consolidated total assets  |  | <b>880,716</b>                        |
| <b>負債</b>                               | <b>LIABILITIES</b>   |  |                                       |
| 分部負債                                    | Segment liabilities  | <b>203,639</b>                                   | <b>204,212</b>                        |
| 未分配集團之負債                                | Unallocated corporate liabilities  | <b>573</b>                                       | <b>136,673</b>                        |
| 合計總負債                                   | Consolidated total liabilities   |  | <b>340,885</b>                        |
| <b>於二零零二年三月三十一日 At 31st March, 2002</b> |  |  |                                       |
| <b>資產</b>                               | <b>ASSETS</b>  |  |                                       |
| 分部資產                                    | Segment assets   | 620,348  | 679,757                               |
| 應佔聯營公司權益                                | Interest in associates   | 59,409   | 2,663                                 |
| 未分配集團之資產                                | Unallocated corporate assets   |  | 119,270                               |
| 合計總資產                                   | Consolidated total assets  |  | 801,690                               |
| <b>負債</b>                               | <b>LIABILITIES</b>   |  |                                       |
| 分部負債                                    | Segment liabilities  | 202,386  | 203,334                               |
| 未分配集團之負債                                | Unallocated corporate liabilities  | 948  | 117,084                               |
| 合計總負債                                   | Consolidated total liabilities   |  | 320,418                               |

4. 分類資料－續

(b) 地區分佈

- (i) 電子產品設計·製造及銷售截至二零零三年三月三十一日及二零零二年三月三十一日這二年每年之銷售分佈如下：

|       |                         |
|-------|-------------------------|
| 香港    | Hong Kong               |
| 中國    | Mainland China          |
| 南北美洲  | North and South America |
| 歐洲    | Europe                  |
| 日本及韓國 | Japan and Korea         |
| 其他國家  | Other countries         |

本集團之證券買賣主要在香港進行。

4. SEGMENT INFORMATION – continued

(b) Geographical segments

- (i) An analysis of the Group's turnover in respect of design, manufacture and sale of electronic products by geographical market for each of the two years ended 31st March, 2003 and 2002 are as follows:

|       | 2003<br>千港元<br><i>HK\$'000</i> | 2002<br>千港元<br><i>HK\$'000</i> |
|-------|--------------------------------|--------------------------------|
| 香港    | <b>492,876</b>                 | 450,870                        |
| 中國    | <b>6,986</b>                   | 4,137                          |
| 南北美洲  | <b>515,588</b>                 | 215,462                        |
| 歐洲    | <b>204,173</b>                 | 99,072                         |
| 日本及韓國 | <b>127,456</b>                 | 108,580                        |
| 其他國家  | <b>17,710</b>                  | 4,400                          |
|       | <b>1,364,789</b>               | 882,521                        |

The Group's turnover in respect of the securities trading segment is principally related to transactions carried out in Hong Kong.

4. 分類資料－續

(b) 地區分佈－續

(ii) 以地區分佈分析分部之資產之賬面值及物業、機器及儀器之增加：

香港 Hong Kong  
 中國 Mainland China  
 其他 Others

4. SEGMENT INFORMATION – continued

(b) Geographical segments – continued

(ii) An analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the geographical area in which the assets are located:

| 分部資產<br>賬面值                          |          | 物業、機器及<br>儀器之增加                                  |          |
|--------------------------------------|----------|--|----------|
| Carrying amount of<br>segment assets |          | Additions to<br>property, plant<br>and equipment |          |
| 2003                                 | 2002     | 2003   | 2002     |
| 千港元                                  | 千港元      | 千港元  | 千港元      |
| HK\$'000                             | HK\$'000 | HK\$'000   | HK\$'000 |
| 354,555                              | 299,792  | 696  | 2,560    |
| 464,480                              | 414,484  | 45,712   | 37,435   |
| 61,681                               | 87,414   | 22   | 64       |
| <b>880,716</b>                       | 801,690  | <b>46,430</b>                                    | 40,059   |

5. 其他收益

5. OTHER OPERATING INCOME

其他收益包括：

回撥壞賬準備  
 已收賠款  
 其他投資之股息收入  
 — 上市公司  
 出售物業、機器  
 及儀器收益  
 利息收入  
 兌匯收益淨額  
 佣金  
 其他  
 衍生工具投資之  
 已變現(虧損)盈利  
 租金收入

Other operating income comprises:

|  | 2003          | 2002     |
|--|---------------|----------|
|  | 千港元           | 千港元      |
|  | HK\$'000      | HK\$'000 |
| Provision for doubtful debt written back                         | 2,877         | —        |
| Claims received  | 25            | 274      |
| Dividend income from other investments                           |               |          |
| – listed   | 616           | 1,122    |
| Gain on disposal of property,<br>plant and equipment             | 115           | 108      |
| Interest income  | 119           | 1,187    |
| Net exchange gain  | 851           | 49       |
| Commission   | 4,614         | 5,793    |
| Others   | 7,586         | 5,533    |
| Realised (loss) gain on investments<br>in derivative instruments | (2,293)       | 553      |
| Rental income  | 2,857         | 2,817    |
|  | <b>17,367</b> | 17,436   |

附註：約33,000港元(二零零二年：約28,000港元)為租金收入之開支。

Note: Outgoings of HK\$33,000 (2002: HK\$28,000) were incurred to earn the rental income derived.



## 6. 經營溢利(虧損)

## 6. PROFIT (LOSS) FROM OPERATIONS

|                      |   | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|----------------------|---|-------------------------|-------------------------|
| 經營溢利(虧損)之計算<br>已扣除:  | Profit (loss) from operations has been<br>arrived at after charging:              |                         |                         |
| 核數師酬金                | Auditors' remuneration  | 1,162                   | 1,726                   |
| 折舊及攤銷                | Depreciation and amortisation on:   |                         |                         |
| – 集團自資資產             | – assets owned by the Group   | 35,545                  | 33,686                  |
| – 以一租購合約<br>持有之資產    | – assets held under<br>a hire purchase contract                                   | 35                      | 44                      |
| 租賃樓宇之營運租約<br>最低租金支出  | Minimum lease payments<br>under operating leases<br>in respect of rented premises | 2,690                   | 2,399                   |
| 研究及開發成本              | Research and development cost   | 30,127                  | 29,380                  |
| 員工成本(包括董事<br>酬金)(附註) | Staff costs including<br>directors' remuneration (Note)                           | 105,293                 | 97,538                  |

附註: 本年度之員工成本已包括  
1,719,000港元(二零零二年:  
1,921,000港元)之退休福利計劃  
供款, 並已扣除零港元(二零零二  
年: 49,000港元)之沒收供款。

Note: The staff costs for the year included retirement benefits  
scheme contributions of HK\$1,719,000 (2002:  
HK\$1,921,000), net of forfeited contributions of HK\$Nil  
(2002: HK\$49,000).

## 7. 董事及僱員酬金

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

|                                  |  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|----------------------------------|--|-------------------------|-------------------------|
| <b>董事酬金</b>                      | <b>Directors' emoluments</b>   |                         |                         |
| 袍金:                              | Fees:  |                         |                         |
| 執行董事                             | Executive directors  | 45                      | 45                      |
| 獨立非執行董事                          | Independent non-executive directors  | 30                      | 30                      |
|                                  |  | 75                      | 75                      |
| 執行董事之其他酬金<br>薪酬及其他福利<br>退休福利計劃供款 | Other emoluments to executive directors:<br>Salaries and other benefits<br>Retirement benefits scheme<br>contributions | 8,631                   | 9,672                   |
|                                  |  | 341                     | 341                     |
|                                  |  | 8,972                   | 10,013                  |
|                                  |  | 9,047                   | 10,088                  |

7. 董事及僱員酬金－續

董事酬金之金額範圍如下：

無－1,000,000港元  
 1,000,001港元－1,500,000港元  
 1,500,001港元－2,000,000港元  
 6,000,001港元－6,500,000港元  
 7,000,001港元－7,500,000港元

**僱員**

本集團五名最高薪酬之人士包括三名(二零零二年：三名)董事，有關彼等酬金之詳情已於上文披露，其餘兩名(二零零二年：兩名)最高薪酬僱員之酬金如下：

薪酬及其他福利  
 退休福利計劃供款

Salaries and other benefits  
 Retirement benefits scheme contributions

| 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| <b>1,986</b>            | 1,920                   |
| <b>57</b>               | 60                      |
| <b>2,043</b>            | 1,980                   |

此等僱員酬金之金額範圍如下：

無－1,000,000港元  
 1,000,001港元－1,500,000港元

Nil-HK\$1,000,000  
 HK\$1,000,001-HK\$1,500,000

| 僱員人數<br>Number of employee(s) |      |
|-------------------------------|------|
| 2003                          | 2002 |
| <b>1</b>                      | 1    |
| <b>1</b>                      | 1    |

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Remuneration of the directors was within the following bands:

|                             | 董事人數<br>Number of director(s) |      |
|-----------------------------|-------------------------------|------|
|                             | 2003                          | 2002 |
| Nil-HK\$1,000,000           | <b>2</b>                      | 2    |
| HK\$1,000,001-HK\$1,500,000 | <b>1</b>                      | –    |
| HK\$1,500,001-HK\$2,000,000 | <b>1</b>                      | 2    |
| HK\$6,000,001-HK\$6,500,000 | <b>1</b>                      | –    |
| HK\$7,000,001-HK\$7,500,000 | <b>–</b>                      | 1    |

**Employees**

The five highest paid individuals of the Group included three (2002: three) directors, details of whose remuneration are set out above. The emoluments of the remaining two (2002: two) highest paid employees are as follows:

Emoluments of these employees were within the following bands:

8. 融資成本

8. FINANCE COSTS

|                    | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|--------------------|-------------------------|-------------------------|
| 利息                 |                         |                         |
| – 五年內全部歸還之貸款       | 7,189                   | 8,623                   |
| – 租購合約             | 17                      | 24                      |
| – 股票抵押戶口及證券公司之短期貸款 | 98                      | 419                     |
|                    | <b>7,304</b>            | <b>9,066</b>            |

9. 稅項

9. TAXATION

|  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|--|-------------------------|-------------------------|
| 稅項支出包括：  |                         |                         |
| 本公司及其附屬公司：<br>根據估計應課稅溢利按稅率16%計算之香港利得稅<br>(二零零二年：16%)<br>往年少提(多提)準備 |                         |                         |
| 其他司法區之稅項   |                         |                         |
|  | <b>1,057</b>            | 58                      |
|  | <b>(839)</b>            | 184                     |
|  | <b>218</b>              | <b>242</b>              |

其他司法區之稅項乃按個別司法區之現行稅率計算。

未作提撥準備之遞延稅項詳情載於附註32內。

The charge comprises:

The Company and its subsidiaries:  
Hong Kong Profits Tax  
calculated at 16%  
(2002: 16%) on the  
estimated assessable profit  
Under (over) provision in prior years

Taxation in other jurisdictions

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Details of the unprovided deferred taxation are set out in note 32.

10. 本年度溢利(虧損)淨額

在綜合溢利61,118,000港元(二零零二:虧損39,832,000港元)之中,4,206,000港元(二零零二:28,464,000港元)之虧損已於本公司財務報告中處理。

10. NET PROFIT (LOSS) FOR THE YEAR

Of the consolidated profit (loss) of HK\$61,118,000 (2002: HK\$(39,832,000)), a loss of HK\$4,206,000 (2002: HK\$28,464,000) has been dealt with in the financial statements of the Company.

11. 股息

11. DIVIDENDS

|                                       |   | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|---------------------------------------|---|-------------------------|-------------------------|
| 已支付二零零三年<br>三月三十一日年度<br>中期股息,每股0.2港仙  | Interim dividend paid of HK0.2 cent<br>per share for the year ended<br>31st March, 2003   | 5,374                   | -                       |
| 建議分派二零零三年<br>三月三十一日年度<br>末期股息,每股0.5港仙 | Final dividend proposed at HK0.5 cent<br>per share for the year ended<br>31st March, 2003 | 13,401                  | -                       |
|                                       |   | <b>18,775</b>           | -                       |

董事局在資產負債表結算日後建議分派二零零三年度末期股息,每股0.5港仙,共約13,401,000港元。此等擬派股息並沒有計算在賬目中,直至該建議在週年大會通過決議。該金額於二零零四年三月三十一日止年度計入溢利分配內。

The final dividend in respect of 2003 of HK0.5 cent per share amounting to HK\$13,401,000 is proposed by the Board after the balance sheet date. The proposed dividend is not accounted for until it has been approved at the Annual General Meeting. The amount will be accounted for as an appropriation of revenue reserves in the year ending 31st March, 2004.

12. 每股溢利(虧損)

每股之基本溢利(虧損)乃根據以下資料計算:

12. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is computed based on the following data:

|                             |  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|-----------------------------|--|-------------------------|-------------------------|
| 溢利(虧損):                     | Profit (Loss):   |                         |                         |
| 為計算每股基本溢利(虧損)<br>之淨溢利(虧損)   | Net profit (loss) for the year for the purpose<br>of basic earnings (loss) per share       | <b>61,118</b>           | (39,832)                |
| 股數:                         | Number of shares:  |                         |                         |
| 為計算每股基本溢利(虧損)<br>之加權平均數股份數目 | Weighted average number of shares<br>for the purpose of basic<br>earnings (loss) per share | <b>2,687,436,498</b>    | 2,694,951,228           |

由於潛在普通股之影響為反攤薄，故無呈列每股攤薄溢利(虧損)。

No diluted earnings (loss) per share has been presented as the potential ordinary shares are anti-dilutive.

13. 投資物業

13. INVESTMENT PROPERTIES

|             |  | 本集團<br>The Group        |                         |
|-------------|--|-------------------------|-------------------------|
|             |  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
| 估價值         | VALUATION                                |                         |                         |
| 於本年初        | At beginning of year                     | <b>45,250</b>           | 44,980                  |
| 重估產生之(虧損)盈餘 | (Deficit) Surplus arising on revaluation | <b>(1,490)</b>          | 270                     |
| 於年結日        | At balance sheet date                    | <b>43,760</b>           | 45,250                  |

投資物業於二零零三年三月三十一日之專業估值乃由一獨立認可之專業估值師衡量行按現時用途作基準重估其公開市值。

The professional valuation of investment properties as at 31st March, 2003 was carried out by Chung, Chan & Associates, an independent firm of qualified professional valuers, on an open market value for existing use basis.

本集團之所有投資物業均根據營運租約租出。

All of the Group's investment properties are leased out under operating leases.

所有投資物業皆在香港以長期契約持有。

The investment properties are held in Hong Kong under long leases.

14. 物業、機器及儀器

14. PROPERTY, PLANT AND EQUIPMENT

|                          |  | 傢俬<br>裝置及設備<br>Furniture,<br>fixtures<br>and<br>equipment |                               |                                    |                         |                                 |                                     |                 |  |
|--------------------------|--|---|-------------------------------|------------------------------------|-------------------------|---------------------------------|-------------------------------------|-----------------|--|
|                          |  | 租約物業<br>Leasehold<br>properties                           | 電腦設備<br>Computer<br>equipment | 傢俬<br>fixtures<br>and<br>equipment | 汽車<br>Motor<br>vehicles | 廠房及機器<br>Plant and<br>machinery | 在建工程<br>Construction<br>in progress | 總計<br>Total     |  |
|                          |  | 千港元<br>HK\$'000   | 千港元<br>HK\$'000               | 千港元<br>HK\$'000                    | 千港元<br>HK\$'000         | 千港元<br>HK\$'000                 | 千港元<br>HK\$'000                     | 千港元<br>HK\$'000 |  |
| <b>本集團</b>               | <b>THE GROUP</b>                         |   |                               |                                    |                         |                                 |                                     |                 |  |
| 成本值或估價值                  | COST OR VALUATION                        |   |                               |                                    |                         |                                 |                                     |                 |  |
| 於二零零二年四月一日               | At 1 April 2002                          | 128,869   | 12,569                        | 89,658                             | 15,711                  | 303,186                         | 1,392                               | 551,385         |  |
| 滙兌調整                     | Exchange adjustments                     | -   | (7)                           | (9)                                | (10)                    | (14)                            | -                                   | (40)            |  |
| 添置                       | Additions                                | 4,293   | 2,824                         | 3,819                              | 505                     | 34,989                          | -                                   | 46,430          |  |
| 轉撥                       | Transfer                                 | 1,285   | -                             | -                                  | -                       | -                               | (1,285)                             | -               |  |
| 出售                       | Disposals                                | -   | (9)                           | (465)                              | -                       | (8,658)                         | -                                   | (9,132)         |  |
| <b>於二零零三年<br/>三月三十一日</b> | <b>At 31st March, 2003</b>               | <b>134,447</b>  | <b>15,377</b>                 | <b>93,003</b>                      | <b>16,206</b>           | <b>329,503</b>                  | <b>107</b>                          | <b>588,643</b>  |  |
| 包括:                      | Comprising:                              |   |                               |                                    |                         |                                 |                                     |                 |  |
| 成本值                      | At cost                                  | 98,420  | 15,377                        | 93,003                             | 16,206                  | 329,503                         | 107                                 | 552,616         |  |
| 估價值—一九九一年                | At valuation – 1991                      | 36,027  | -                             | -                                  | -                       | -                               | -                                   | 36,027          |  |
|                          |  | 134,447   | 15,377                        | 93,003                             | 16,206                  | 329,503                         | 107                                 | 588,643         |  |
| <b>折舊及攤銷</b>             | <b>DEPRECIATION AND<br/>AMORTISATION</b> |   |                               |                                    |                         |                                 |                                     |                 |  |
| 於二零零二年四月一日               | At 1st April, 2002                       | 18,323  | 8,388                         | 65,328                             | 13,043                  | 205,123                         | -                                   | 310,205         |  |
| 滙兌調整                     | Exchange adjustments                     | -   | (1)                           | (2)                                | (9)                     | (12)                            | -                                   | (24)            |  |
| 本年折舊                     | Provided for the year                    | 2,499   | 1,315                         | 5,300                              | 577                     | 25,889                          | -                                   | 35,580          |  |
| 出售時撇銷                    | Elimination on disposals                 | -   | (4)                           | (446)                              | -                       | (7,912)                         | -                                   | (8,362)         |  |
| <b>於二零零三年<br/>三月三十一日</b> | <b>At 31st March, 2003</b>               | <b>20,822</b>   | <b>9,698</b>                  | <b>70,180</b>                      | <b>13,611</b>           | <b>223,088</b>                  | <b>-</b>                            | <b>337,399</b>  |  |
| <b>賬面淨值</b>              | <b>NET BOOK VALUE</b>                    |   |                               |                                    |                         |                                 |                                     |                 |  |
| 於二零零三年<br>三月三十一日         | At 31st March, 2003                      | 113,625   | 5,679                         | 22,823                             | 2,595                   | 106,415                         | 107                                 | 251,244         |  |
| 於二零零二年<br>三月三十一日         | At 31st March, 2002                      | 110,546   | 4,181                         | 24,330                             | 2,668                   | 98,063                          | 1,392                               | 241,180         |  |

14. 物業、機器及儀器－續

14. PROPERTY, PLANT AND EQUIPMENT – continued

|                  | 2003<br>千港元<br>HK\$'000                  | 2002<br>千港元<br>HK\$'000 |
|------------------|--|-------------------------|
| 本集團之物業權益包括：      | The Group's property interests comprise: |                         |
| 租約物業：            | Leasehold properties:                    |                         |
| 在香港以長期契約持有       | 42,034                                   | 42,749                  |
| 在香港以外以中期<br>契約持有 | 71,591                                   | 67,797                  |
|                  | <b>113,625</b>                           | 110,546                 |

租約物業由一獨立專業估值師於一九九一年按現時用途基準之公開市值予以重估。本集團採納會計實務準則第十七號第八十段有關規定期重估本集團租約物業之過渡期豁免，故此毋須進一步重估租約物業。倘租約物業按成本值減累積折舊列賬，租約物業之賬面淨值於二零零三年三月三十一日約為26,297,000港元（二零零二年：27,078,000港元）。

The valuation of leasehold properties was carried out by a firm of independent professional valuers in 1991 on an open market value for existing use basis. The Group has adopted the transitional relief provided by paragraph 80 of SSAP 17 from the requirement to make revaluation on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of leasehold properties will be carried out. Had these leasehold properties been carried at cost less accumulated depreciation, and accumulated impairment losses, the net book value of the leasehold properties at 31st March, 2003 would have been stated at approximately HK\$26,297,000 (2002: HK\$27,078,000).

於二零零三年三月三十一日包括在資產賬面淨值內有關以汽車租購合約方式持有之資產為142,000港元（二零零二年：177,000港元）。

The net book value of motor vehicles at 31st March, 2003 included an amount of HK\$142,000 (2002: HK\$177,000) in respect of assets held under a hire purchase contract.

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

|             |                                  | 本集團             |          |
|-------------|----------------------------------|-----------------|----------|
|             |                                  | THE GROUP       |          |
|             |                                  | 2003            | 2002     |
|             |                                  | 千港元             | 千港元      |
|             |                                  | HK\$'000        | HK\$'000 |
| 於四月一日之成本值   | Cost at 1st April                | 49,891          | 49,736   |
| 滙兌調整        | Exchange adjustments             | -               | 7        |
| 添置          | Additions                        | 4,203           | 148      |
|             |                                  | <b>54,094</b>   | 49,891   |
| 減：已確認減值虧損   | Less: Impairment loss recognised | <b>(16,235)</b> | (20,891) |
| 於三月三十一日之賬面值 | Carrying value at 31st March     | <b>37,859</b>   | 29,000   |

減值虧損是評估該發展中物業可收回價值而作出估計。

The impairment loss is estimated with reference to the open market value of the properties under development.

發展中物業位於中華人民共和國並以長期契約持有。

The properties under development are situated in the People's Republic of China and are held under long leases.

於二零零三年三月三十一日，利息撥充資本而轉入發展中物業總額為2,963,000港元（二零零二年：2,963,000港元）。

At 31st March, 2003, total interest capitalised to properties under development amounted to HK\$2,963,000 (2002: HK\$2,963,000).



16. 商譽

16. GOODWILL

|                   |   | 本集團<br>THE GROUP        |                         |
|-------------------|---|-------------------------|-------------------------|
|                   |   | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
| <b>成本值</b>        | <b>COST</b>   |                         |                         |
| 於本年初              | At beginning of year                                      | <b>16,575</b>           | –                       |
| 本年收購附屬公司<br>產生之商譽 | Arising on acquisition of<br>subsidiaries during the year | –                       | 16,575                  |
|                   |   | <b>16,575</b>           | 16,575                  |
| 於年結日              | At balance sheet date                                     | <b>16,575</b>           | 16,575                  |
| <b>攤銷</b>         | <b>AMORTISATION</b>                                       |                         |                         |
| 於本年初              | At beginning of year                                      | <b>392</b>              | –                       |
| 計入本年損益            | Charge for the year                                       | <b>1,658</b>            | 392                     |
|                   |   | <b>2,050</b>            | 392                     |
| 於年結日              | At balance sheet date                                     | <b>2,050</b>            | 392                     |
| <b>賬面淨值</b>       | <b>NET BOOK VALUE</b>                                     |                         |                         |
| 於年結日              | At balance sheet date                                     | <b>14,525</b>           | 16,183                  |

商譽之攤銷年期定為十年。

The amortisation period adopted for goodwill is 10 years.

17. 負商譽

17. NEGATIVE GOODWILL

|                        |  | 本集團<br>THE GROUP        |                         |
|------------------------|--|-------------------------|-------------------------|
|                        |  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
| <b>原值</b>              | <b>GROSS AMOUNT</b>  |                         |                         |
| 於本年初                   | At beginning of year   | <b>6,999</b>            | –                       |
| 增購一附屬公司額外<br>權益時產生之負商譽 | Arising from acquisition of additional<br>interest in a subsidiary | –                       | 6,999                   |
| 於年結日                   | At balance sheet date  | <b>6,999</b>            | 6,999                   |
| <b>轉入收益</b>            | <b>RELEASED TO INCOME</b>  |                         |                         |
| 於本年初                   | At beginning of year   | <b>(3,155)</b>          | –                       |
| 本年轉入                   | Released during the year   | –                       | (3,155)                 |
| 於年結日                   | At balance sheet date  | <b>(3,155)</b>          | (3,155)                 |
| <b>賬面值</b>             | <b>CARRYING AMOUNT</b>   | <b>3,844</b>            | 3,844                   |

負商譽產生於本集團於去年內增購一附屬公司，番禺富臨花園房地產有限公司額外權益。在收購日，3,155,000港元之負商譽確定與該附屬公司所擁有之發展中物業之減值虧損相關並將相關數額之負商譽轉入到去年損益表中確定收益。負商譽之餘額，會在售賣此物業時轉入收益。

The negative goodwill arose on the Group's acquisition of additional interest in a subsidiary, 番禺富臨花園房地產有限公司, in last year. At the date of acquisition, HK\$3,155,000 of the negative goodwill was identified as relating to the impairment loss in respect of the properties under development held by the subsidiary and accordingly an equivalent amount of the negative goodwill was released to income in last year. The remaining balance of the negative goodwill will be released to income statement at disposal of the properties under development.

18. 應佔附屬公司權益

18. INTEREST IN SUBSIDIARIES

|           |                               | 本公司<br>THE COMPANY |          |
|-----------|-------------------------------|--------------------|----------|
|           |                               | 2003               | 2002     |
|           |                               | 千港元                | 千港元      |
|           |                               | HK\$'000           | HK\$'000 |
| 非上市股份·成本值 | Unlisted shares, at cost      | <b>136,684</b>     | 136,684  |
| 應收附屬公司賬項  | Amounts due from subsidiaries | <b>450,484</b>     | 448,327  |
|           |                               | <b>587,168</b>     | 585,011  |
| 已確認減值虧損   | Impairment losses recognised  | <b>(35,290)</b>    | (35,290) |
|           |                               | <b>551,878</b>     | 549,721  |

非上市股份之賬面值乃根據於一九八九年十二月集團重組計劃而本公司成為最終控股公司時·SIH Limited及其附屬公司於當日之淨資產賬面值計算。

The cost of the unlisted shares is based on the book value of the underlying net assets of SIH Limited and its subsidiaries as at the date on which the Company became the ultimate holding company under the Group reorganisation in December 1989.

主要附屬公司於二零零三年三月三十一日之詳情已載於附註39。

Details of principal subsidiaries at 31st March, 2003 are set out in note 39.

19. 應佔聯營公司權益

19. INTEREST IN ASSOCIATES

|          |                            | 本集團<br>THE GROUP |          |
|----------|----------------------------|------------------|----------|
|          |                            | 2003             | 2002     |
|          |                            | 千港元              | 千港元      |
|          |                            | HK\$'000         | HK\$'000 |
| 應佔資產淨值   | Share of net assets        | <b>2,034</b>     | 2,413    |
| 應收聯營公司賬項 | Amount due from associates | <b>350</b>       | 250      |
|          |                            | <b>2,384</b>     | 2,663    |

19. 應佔聯營公司權益－續

本集團之聯營公司全為非上市公司。  
聯營公司於年結日之詳情如下：

| 聯營公司名稱<br>Name of associate   | 註冊／<br>營業地點<br>Place of<br>registration/<br>operations    | 註冊資本面值<br>Nominal value<br>of registered<br>capital | 本集團應佔<br>股本權益<br>Attributable<br>equity interest<br>to the Group | 主要業務<br>Principal activity   |
|---|---|---|--|--|
| 北京群輝電子有限公司<br>（「北京群輝」）<br>Beijing Commune Fair<br>Electronics Co. Ltd.<br>（“Beijing Commune”） | 中華人民共和國<br>People’s Republic<br>of China                  | 800,000美元<br>US\$800,000                            | 68.75%   | 暫停經營<br>Dormant  |
| Danehill Investments<br>(Holdings) Limited  | 開曼群島<br>Cayman Islands                                    | 7,000,000港元<br>HK\$7,000,000                        | 48.28%   | 投資控股<br>Investment holding   |
| E-Global Electronics<br>Trading Platform Limited  | 英屬維爾京<br>群島／香港<br>British Virgin<br>Islands/<br>Hong Kong | 100美元<br>US\$100                                    | 25.00%   | 網上電子零件交易平台<br>Formation and<br>operation of an<br>electronics<br>components<br>exchange/<br>transaction platform |

北京群輝乃一間為期十五年由一九九二年十月成立之合營公司。根據合同，本集團承擔投入550,000美元資本。本集團已投足所承擔之數額。在合同生效期間，本集團享有北京群輝50%之溢利或虧損。本集團並沒有北京群輝董事局之控制權。

應收聯營公司之金額是沒有抵押、免息及沒有定明還款期。

19. INTEREST IN ASSOCIATES – continued

The Group’s associates are all unlisted corporate entities. Details of the associates at the balance sheet date are as follows:

Beijing Commune was incorporated as a joint venture company for a term of fifteen years commencing October 1992. Under the agreement, the Group is committed to invest an amount of US\$550,000. The Group has fully contributed the amount committed. During the life of the agreement, the Group is entitled to share 50% of the profit or loss of Beijing Commune. The Group does not have control over in the board of directors of Beijing Commune.

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

20. 證券投資

20. INVESTMENTS IN SECURITIES

|                   |   | 本集團<br>THE GROUP |          |          |          | 總額       |          |
|-------------------|---|------------------|----------|----------|----------|----------|----------|
|                   |   | 投資證券             |          | 其他投資     |          | Total    |          |
|                   |   | 2003             | 2002     | 2003     | 2002     | 2003     | 2002     |
|                   |   | 千港元              | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
|                   |   | HK\$'000         | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 股本證券：             | Equity securities:  |                  |          |          |          |          |          |
| 上市                | Listed  |                  |          |          |          |          |          |
| 香港                | Hong Kong   | -                | -        | 19,161   | 26,230   | 19,161   | 26,230   |
| 海外                | Overseas  | 8,106            | 8,106    | 21,263   | 26,002   | 29,369   | 34,108   |
|                   |   | 8,106            | 8,106    | 40,424   | 52,232   | 48,530   | 60,338   |
| 減：已確認<br>減值虧損     | Less: Impairment loss<br>recognised                       | (6,965)          | (2,965)  | -        | -        | (6,965)  | (2,965)  |
|                   |   | 1,141            | 5,141    | 40,424   | 52,232   | 41,565   | 57,373   |
| 非上市               | Unlisted  |                  |          |          |          |          |          |
| 香港                | Hong Kong   | 26,540           | 26,540   | -        | -        | 26,540   | 26,540   |
| 海外                | Overseas  | 1,000            | 1,000    | -        | -        | 1,000    | 1,000    |
|                   |   | 27,540           | 27,540   | -        | -        | 27,540   | 27,540   |
| 減：已確認<br>減值虧損     | Less: Impairment loss<br>recognised                       | (2,500)          | -        | -        | -        | (2,500)  | -        |
|                   |   | 25,040           | 27,540   | -        | -        | 25,040   | 27,540   |
|                   |   | 26,181           | 32,681   | 40,424   | 52,232   | 66,605   | 84,913   |
| 上市證券之市值           | Market value of listed<br>securities                      | 397              | 1,297    | 40,424   | 52,232   | 40,821   | 53,529   |
| 賬面值就呈報<br>目的而分析為： | Carrying amount<br>analysed for reporting<br>purposes as: |                  |          |          |          |          |          |
| 流動                | Current   | -                | -        | 40,424   | 52,232   | 40,424   | 52,232   |
| 非流動               | Non-current   | 26,181           | 32,681   | -        | -        | 26,181   | 32,681   |
|                   |   | 26,181           | 32,681   | 40,424   | 52,232   | 66,605   | 84,913   |

20. 證券投資－續

20. INVESTMENTS IN SECURITIES – continued

|           |                                   | 本公司<br>THE COMPANY |          |
|-----------|-----------------------------------|--------------------|----------|
|           |                                   | 2003               | 2002     |
|           |                                   | 千港元                | 千港元      |
|           |                                   | HK\$'000           | HK\$'000 |
| 香港以外上市股本  | Listed equity securities outside  |                    |          |
| 證券·成本值    | Hong Kong, at cost                | 8,106              | 8,106    |
| 減：已確認減值虧損 | Less: Impairment loss recognised  | (6,965)            | (2,965)  |
|           |                                   | <b>1,141</b>       | 5,141    |
| 上市證券市值    | Market value of listed securities | <b>397</b>         | 1,297    |

董事局認為非上市投資之價值最少為其賬面值。

In the opinion of the directors, the unlisted investments are worth at least their carrying values.

已確認投資證券之減值虧損乃基於有關上市股份可收回價值估計。

The impairment loss recognised in respect of the investment securities is estimated with reference to the recoverable amount.

21. 存貨

21. INVENTORIES

|     |                  | 本集團<br>THE GROUP |          |
|-----|------------------|------------------|----------|
|     |                  | 2003             | 2002     |
|     |                  | 千港元              | 千港元      |
|     |                  | HK\$'000         | HK\$'000 |
| 原料  | Raw materials    | 113,120          | 121,830  |
| 在製品 | Work in progress | 13,536           | 12,790   |
| 製成品 | Finished goods   | 110,064          | 73,071   |
|     |                  | <b>236,720</b>   | 207,691  |

以上存貨金額按可變現淨值列賬約為10,820,000港元(二零零二年：9,830,000港元)。

The amount of inventories, included in above, carried at net realisable value is approximately HK\$10,820,000 (2002: HK\$9,830,000).

於本年度·存貨成本於收益表內被確認為支出約達1,028,34,0000港元(二零零二年：761,133,000港元)。

The cost of inventories recognised as an expense in the income statement during the year approximately amounted to HK\$1,028,340,000 (2002: HK\$761,133,000).

22. 應收賬項、按金及預付款項

於二零零三年三月三十一日，應收賬項、按金及預付款項只包括與第三者之結餘。於年結日應收貿易賬項之賬齡分析如下：

0 – 30日  
31 – 60日  
61 – 90日  
超過90日

22. DEBTORS, DEPOSITS AND PREPAYMENTS

At 31st March, 2003, debtors, deposits and prepayments included balances with third parties only. The aging analysis of trade debtors at the balance sheet date is as follows:

0-30 days  
31-60 days  
61-90 days  
Over 90 days

| 本集團            |                | THE GROUP      |                |
|----------------|----------------|----------------|----------------|
| 2003           | 2002           | 2003           | 2002           |
| 千港元            | 千港元            | 千港元            | 千港元            |
| HK\$'000       | HK\$'000       | HK\$'000       | HK\$'000       |
| 109,150        | 64,598         | 109,150        | 64,598         |
| 22,425         | 20,655         | 22,425         | 20,655         |
| 1,016          | 16,490         | 1,016          | 16,490         |
| 16,930         | 20,115         | 16,930         | 20,115         |
| <b>149,521</b> | <b>121,858</b> | <b>149,521</b> | <b>121,858</b> |

本集團向其貿易客戶提供平均為期30至90日之數期。

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers.

23. 應付賬項及應計費用

於二零零三年三月三十一日，應付賬項及應計費用只包括與第三者之結餘。於年結日應付貿易賬項之賬齡分析如下：

0 – 30日  
31 – 60日  
61 – 90日  
超過90日

0-30 days  
31-60 days  
61-90 days  
Over 90 days

23. CREDITORS AND ACCRUED CHARGES

At 31st March, 2003, creditors and accrued charges included balances with third parties only. The aging analysis of trade creditors at the balance sheet date is as follows:

| 本集團            |                | THE GROUP      |                |
|----------------|----------------|----------------|----------------|
| 2003           | 2002           | 2003           | 2002           |
| 千港元            | 千港元            | 千港元            | 千港元            |
| HK\$'000       | HK\$'000       | HK\$'000       | HK\$'000       |
| 77,631         | 77,091         | 77,631         | 77,091         |
| 34,105         | 29,301         | 34,105         | 29,301         |
| 15,031         | 26,537         | 15,031         | 26,537         |
| 43,094         | 35,230         | 43,094         | 35,230         |
| <b>169,861</b> | <b>168,159</b> | <b>169,861</b> | <b>168,159</b> |

24. 貸款

24. BORROWINGS

|           |                                    | 本集團<br>THE GROUP |          |
|-----------|------------------------------------|------------------|----------|
|           |                                    | 2003             | 2002     |
|           |                                    | 千港元              | 千港元      |
|           |                                    | HK\$'000         | HK\$'000 |
| 貸款包括如下：   | Borrowings comprise the following: |                  |          |
| 銀行貸款      | Bank loans                         | 31,400           | 64,000   |
| 信託收據及入口貸款 | Trust receipts and import loans    | 49,520           | 24,478   |
| 債權貼現貸款    | Debt factoring loans               | 28,343           | 16,630   |
| 短期貸款      | Short term loans                   | 4,843            | 7,483    |
| 銀行透支      | Bank overdrafts                    | 5,491            | 1,518    |
|           |                                    | <b>119,597</b>   | 114,109  |
| 有抵押       | Secured                            | 93,471           | 73,791   |
| 無抵押       | Unsecured                          | 26,126           | 40,318   |
|           |                                    | <b>119,597</b>   | 114,109  |

貸款利息乃按當時適用之市場利率計算，其償還期限如下：

The borrowings bear interest at prevailing market rates and are repayable as follows:

|                       |   | 本集團<br>THE GROUP |          |
|-----------------------|---|------------------|----------|
|                       |   | 2003             | 2002     |
|                       |   | 千港元              | 千港元      |
|                       |   | HK\$'000         | HK\$'000 |
| 即期或一年內到期              | Within 1 year or on demand  | 110,847          | 95,509   |
| 一至兩年內                 | Between 1-2 years   | 8,750            | 9,850    |
| 二至五年內                 | Between 2-5 years   | -                | 8,750    |
|                       |   | <b>119,597</b>   | 114,109  |
| 減：列於流動負債下之<br>一年內到期數額 | Less: Amount due within one year<br>shown under current liabilities | (110,847)        | (95,509) |
| 一年後到期數額               | Amount due after one year   | <b>8,750</b>     | 18,600   |



25. 租購合約之承擔

25. OBLIGATIONS UNDER A HIRE PURCHASE CONTRACT

|                           |   | 本集團<br>The Group                             |                 |   |                 |
|---------------------------|---|--|-----------------|---|-----------------|
|                           |   | 租購合約之<br>最低應付租金<br>Minimum lease<br>payments |                 | 租購合約之最低<br>應付租金之現值<br>Present value of<br>minimum lease<br>payments |                 |
|                           |   | 2003   | 2002            | 2003  | 2002            |
|                           |   | 千港元<br>HK\$'000                              | 千港元<br>HK\$'000 | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 |
| 租購合約應付<br>金額：             | Amounts payable under<br>a hire purchase contract:                        |  |                 |   |                 |
| 即期或一年內到期                  | Within 1 year or on demand  | 71   | 71              | 60  | 53              |
| 一至兩年內                     | Between 1-2 years   | 65   | 71              | 62  | 62              |
| 二至五年內                     | Between 2-5 years   | -  | 64              | -   | 60              |
|                           |   | <b>136</b>                                   | 206             | <b>122</b>  | 175             |
| 減：未來財務費用                  | Less: Future finance<br>charges   | <b>(14)</b>                                  | (31)            | -   | -               |
| 租購合約承擔<br>之現值             | Present value of<br>obligations under a<br>hire purchase contract         | <b>122</b>                                   | 175             | <b>122</b>  | 175             |
| 減：列於流動負債下<br>之一年內到期<br>數額 | Less: Amount due within<br>one year shown<br>under current<br>liabilities |  |                 | <b>(60)</b>   | (53)            |
| 一年後到期數額                   | Amount due after one year   |  |                 | <b>62</b>   | 122             |

本集團簽訂汽車租購合約。該租購合約為期5年，本年度之平均借貸利率為6.85%（二零零二：6.85%）。借貸利率在租購合約中訂定。租購合約以定額還款以及沒有簽定條款繳付或然負債租金。

The hire purchase contract was entered by the Group for certain motor vehicles. The term of the hire purchase contract is 5 years and the average effective borrowing rate of the hire purchase contract for the year is 6.85% (2002: 6.85%). Interest rate is fixed at the respective contract date. The hire purchase contract is on a fixed repayable basis and no arrangements have been entered into for contingent rental payments.

26. 股本

26. SHARE CAPITAL

|                     |   | 股份數目<br>Number of<br>shares | 已發行及<br>繳足股本<br>Issued and<br>fully paid<br>share capital<br>千港元<br>HK\$'000 |
|---------------------|---|-----------------------------|--|
| 於二零零一年四月一日<br>之餘額   | Balance at 1st April, 2001                        | 2,693,196,673               | 269,320  |
| 行使認股權證而發行<br>之股份    | Issue of shares upon exercise<br>of warrants      | 33,668,729                  | 3,367  |
| 回購股份                | Repurchase of shares                              | (33,640,000)                | (3,364)  |
| 於二零零二年三月三十一日<br>之餘額 | Balance at 31st March, 2002                       | 2,693,225,402               | 269,323  |
| 行使購股權而發行<br>之股份     | Issue of shares upon exercise<br>of share options | 11,200,000                  | 1,120  |
| 回購股份                | Repurchase of shares                              | (17,010,000)                | (1,701)  |
| 於二零零三年三月三十一日<br>之餘額 | <b>Balance at 31st March, 2003</b>                | <b>2,687,415,402</b>        | <b>268,742</b>   |

本年度內，本公司已發行股本之改變詳情如下：

Details of the changes in the issued share capital of the Company during the year are as follows:

- (a) 部份購股權持有者在本年度行使其購股權，因此本公司於二零零三年三月以每股0.10港元發行11,200,000股每股面值0.10港元之股份。

- (a) In March 2003, 11,200,000 shares of HK\$0.10 each were issued at HK\$0.10 per share as a result of the exercise of the certain share options of the Company by their holders.

26. 股本－續

(b) 本公司在香港聯合交易所有限公司購回其股份如下：

| 月份       | Month          | 股份數目<br>Number of<br>shares | 每股價格<br>Price per share     |                              | 總代價<br>Aggregate<br>consideration<br>千港元<br>HK\$'000 |
|----------|----------------|-----------------------------|-----------------------------|------------------------------|--|
|          |                |                             | 最低價<br>Lowest<br>港元<br>HK\$ | 最高價<br>Highest<br>港元<br>HK\$ |  |
| 二零零二年八月  | August 2002    | 2,120,000                   | 0.045                       | 0.049                        | 98   |
| 二零零二年九月  | September 2002 | 4,240,000                   | 0.041                       | 0.047                        | 190  |
| 二零零二年十月  | October 2002   | 1,510,000                   | 0.038                       | 0.044                        | 62   |
| 二零零二年十一月 | November 2002  | 630,000                     | 0.042                       | 0.043                        | 27   |
| 二零零三年一月  | January 2003   | 2,870,000                   | 0.081                       | 0.089                        | 248  |
| 二零零三年二月  | February 2003  | 1,540,000                   | 0.092                       | 0.097                        | 145  |
| 二零零三年三月  | March 2003     | 4,100,000                   | 0.090                       | 0.105                        | 395  |
|          |                | <u>17,010,000</u>           |                             |                              | <u>1,165</u>   |

以上回購之股份已註銷，故本公司已發行股本已根據此等股份面值相應減低。回購股份之溢價或折讓已計入累計溢利中。而相等於註銷股份面值之數額則由累計溢利轉撥往股本贖回儲備（附註28）。

所有發行之股份在各方面與現有已發行之股份享有同等權益。

26. SHARE CAPITAL – continued

(b) The Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium or discount on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve (note 28).

All shares issued rank pari passu with the then existing shares in issue in all respects.

27. 購股權計劃

根據本公司於一九九七年四月七日舉行之股東特別大會所通過採用為期四年之購股權計劃，董事局可授予購股權給本集團任何有資格之員工，包括本公司及其附屬公司之董事，認購本公司之股份。所授予之購股權由授予購股權當日起計於五年內可行使。購股權之股份認購價為股份之面值或於授予購股權前五個交易日股份之平均最後成交價之80%，以較高者為準。

上述購股權計劃之購股權數目之變動如下：

27. SHARE OPTION SCHEME

Under the Company's share option scheme ("Scheme") which was approved and adopted at the special general meeting of the Company held on 7th April, 1997 for a period of 4 years, the directors may grant options to any eligible employees of the Group, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. Options granted are exercisable within a period of five years commencing from the date of grant of the options. The exercise price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

The movements of the options granted under the Scheme are as follows:

|        |                                  | 於購股權計劃所<br>授予之股份數目<br>Number of option<br>shares granted<br>under the Scheme |             |
|--------|----------------------------------|--|-------------|
|        |                                  | 2003   | 2002        |
| 年初餘額   | Balance at beginning of the year | <b>116,995,056</b>   | 116,995,056 |
| 在本年度行使 | Exercised during the year        | <b>(11,200,000)</b>  | —           |
| 在本年度失效 | Lapsed during the year           | <b>(62,150,000)</b>  | —           |
| 年底餘額   | Balance at end of the year       | <b>43,645,056</b>  | 116,995,056 |

27. 購股權計劃－續

於二零零二年四月一日及二零零三年三月三十一日尚未行使之購股權餘額包括：

| 授予日期        | Date of grant     | 行使價<br>Exercise price<br>港元<br>HK\$ | 於二零零二年<br>四月一日<br>購股權數目<br>Number of<br>option<br>shares at<br>1.4.2002 | 在本年度內<br>購股權<br>失效數目<br>Number of<br>option shares<br>lapsed during<br>the year | 在本年度內行<br>使購股權數目<br>Number of<br>option shares<br>exercised<br>during<br>the year | 於二零零三年<br>三月三十一日<br>購股權數目<br>Number of<br>option<br>shares at<br>31.3.2003 |
|-------------|-------------------|-------------------------------------|---|---|---|--|
| 一九九七年八月二十一日 | 21st August, 1997 | 0.12244                             | 33,750,000  | (33,750,000)  | -   | -  |
| 一九九八年四月一日   | 1st April, 1998   | 0.10000                             | 39,600,000  | (28,400,000)  | (11,200,000)  | -  |
| 一九九九年七月二日   | 2nd July, 1999    | 0.10000                             | 43,645,056  | -   | -   | 43,645,056   |
|             |                   |                                     | 116,995,056   | (62,150,000)  | (11,200,000)  | 43,645,056   |

此計劃在二零零一年四月六日屆滿。本年度內並無授予購股權。

根據本公司於二零零二年九月十二日舉行之股東特別大會所通過採用為期五年之購股權計劃「新計劃」。主要目的在於鼓勵及獎勵參與者對本集團作出之貢獻。可參與新計劃人仕包括員工、非執行董事、商品或服務供應商、顧客、諮詢人或顧問以及集團公司股東。

根據新計劃連同公司其他購股權計劃，購股權最高可授出股份之總數，不得超過於新計劃獲通過之日已發行股份之10%而整體已授出及可行使購股權股份數目不可超過已發行股份之30%。

於購股權授出之日的12個月內，各參與者（主要股東、獨立非執行董事或其親屬除外）獲行使而發行及將予發行之股份總數不可超過當時已發行股本之1%。

27. SHARE OPTION SCHEME – continued

The balances of option shares outstanding as at 1st April, 2002 and 31st March, 2003 comprise:

| 授予日期           | Date of grant     | 行使價<br>Exercise price<br>港元<br>HK\$ | 於二零零二年<br>四月一日<br>購股權數目<br>Number of<br>option<br>shares at<br>1.4.2002 | 在本年度內<br>購股權<br>失效數目<br>Number of<br>option shares<br>lapsed during<br>the year | 在本年度內行<br>使購股權數目<br>Number of<br>option shares<br>exercised<br>during<br>the year | 於二零零三年<br>三月三十一日<br>購股權數目<br>Number of<br>option<br>shares at<br>31.3.2003 |
|----------------|-------------------|-------------------------------------|---|---|---|--|
| 1997 August 21 | 21st August, 1997 | 0.12244                             | 33,750,000  | (33,750,000)  | -   | -  |
| 1998 April 1   | 1st April, 1998   | 0.10000                             | 39,600,000  | (28,400,000)  | (11,200,000)  | -  |
| 1999 July 2    | 2nd July, 1999    | 0.10000                             | 43,645,056  | -   | -   | 43,645,056   |
|                |                   |                                     | 116,995,056   | (62,150,000)  | (11,200,000)  | 43,645,056   |

The Scheme was expired on 6th April, 2001. No share options were granted during the year.

A new share option scheme ("New Scheme") was approved and adopted at the special general meeting of the Company held on 12th September, 2002 for a period of 5 years. The primary purpose is to provide incentives or rewards to participants for their contribution to the Group. Eligible participants of the New Scheme included any employees, non-executive directors, suppliers of goods or services, customers, advisors or consultant and shareholders of any member of the Group.

The maximum number of shares options which may be issued upon exercise of all options to be granted under this New Scheme and other share option scheme of the Company must not, in aggregate, exceed 10% of the share while overall limit for all outstanding options granted and yet to be exercised must not exceed 30% of the share in issue from time to time.

The total number of shares issued and to be issued upon exercise of the option granted to each participant (except substantial shareholder, independent non-executive director or their respective associates) in any 12 months period up to the date of the grant shall not exceed 1% of the share in issue.

27. 購股權計劃 – 續

購股權可行使期限由董事局決定，惟不可於授出日起計超過五年（購股權期限）。承授人可於購股權期限內任何時間行使購股權。

購股權之股份認購價由董事局決定，惟有關價格不得低過於授予購股權當日，股份之收市價，或緊接授出日期前五個交易日股份平均收市價，或股份於授出日期之面值。

授出購股權之代價為1港元，該金額在任何情況下將不可退還。

於本年度並無就新計劃授出任何購股權。

27. SHARE OPTION SCHEME – continued

The option period within which the shares must be taken up under an option is any period as determined by the Board, which shall not be more than 5 years from the date on which the option is granted. The option may be exercised by the grantee at any time during the Option Period.

The subscription price of the share options is determined by the Board, but shall be no less than the highest of the closing price of the share on the offer date, the average of the closing price of the shares of the 5 trading day immediately preceding the offer date; or the nominal value of the shares on the offer date.

The consideration for the grant is HK\$1 and it shall in no circumstance be refundable.

No share option was granted pursuant to the New Scheme during the year.

28. 儲備

28. RESERVES

|                             |  | 股份溢價             | 合併儲備              | 負商譽                  | 商譽                  | 其他物業<br>重估儲備<br>Other<br>property | 換算儲備                   | 累計溢利                        | 股本<br>贖回儲備                       | 總計       |
|-----------------------------|--|------------------|-------------------|----------------------|---------------------|-----------------------------------|------------------------|-----------------------------|----------------------------------|----------|
|                             |  | Share<br>premium | Merger<br>reserve | Negative<br>goodwill | Goodwill<br>reserve | revaluation<br>reserve            | Translation<br>reserve | Accumu-<br>lated<br>profits | Capital<br>redemption<br>reserve | Total    |
|                             |  | 千港元              | 千港元               | 千港元                  | 千港元                 | 千港元                               | 千港元                    | 千港元                         | 千港元                              | 千港元      |
|                             |  | HK\$'000         | HK\$'000          | HK\$'000             | HK\$'000            | HK\$'000                          | HK\$'000               | HK\$'000                    | HK\$'000                         | HK\$'000 |
| <b>本集團</b>                  | <b>THE GROUP</b>   |                  |                   |                      |                     |                                   |                        |                             |                                  |          |
| 於二零零一年四月一日                  | At 1st April, 2001   | 50,196           | 37,138            | 11,571               | (16,713)            | 1,682                             | 1,992                  | 125,714                     | 41,204                           | 252,784  |
| 前期調整 (附註)                   | Prior year adjustment (Note)   | -                | -                 | -                    | 13,025              | -                                 | -                      | (13,025)                    | -                                | -        |
| 重列數                         | As restated  | 50,196           | 37,138            | 11,571               | (3,688)             | 1,682                             | 1,992                  | 112,689                     | 41,204                           | 252,784  |
| 由於行使認股權證而<br>發行股份所產生<br>之溢價 | Premium arising from issue<br>of shares on exercise<br>of warrants               | 1,010            | -                 | -                    | -                   | -                                 | -                      | -                           | -                                | 1,010    |
| 贖回股份之溢價                     | Premium on redemption<br>of shares   | -                | -                 | -                    | -                   | -                                 | -                      | (1,259)                     | -                                | (1,259)  |
| 因回購股份而產生之<br>股本贖回儲備         | Capital redemption reserve<br>arising from repurchase<br>of shares               | -                | -                 | -                    | -                   | -                                 | -                      | (3,364)                     | 3,364                            | -        |
| 折算香港以外業務<br>所產生之滙兌差額        | Exchange difference arising<br>on translation of operations<br>outside Hong Kong | -                | -                 | -                    | -                   | -                                 | (1,207)                | -                           | -                                | (1,207)  |
| 少數股東應佔儲備變動                  | Minority shareholders' share<br>of changes in reserves                           | -                | -                 | -                    | -                   | -                                 | (5)                    | -                           | -                                | (5)      |
| 本年度虧損淨額 (附註 10)             | Net loss for the year (Note 10)  | -                | -                 | -                    | -                   | -                                 | -                      | (39,832)                    | -                                | (39,832) |
| 於二零零二年三月三十一日                | At 31st March, 2002  | 51,206           | 37,138            | 11,571               | (3,688)             | 1,682                             | 780                    | 68,234                      | 44,568                           | 211,491  |
| 應歸於:                        | Attributable to:   |                  |                   |                      |                     |                                   |                        |                             |                                  |          |
| - 本公司及附屬公司                  | - the Company<br>and subsidiaries  | 51,206           | 37,138            | 11,571               | (3,688)             | 1,682                             | 969                    | 73,549                      | 44,568                           | 216,995  |
| - 聯營公司                      | - associates   | -                | -                 | -                    | -                   | -                                 | (189)                  | (5,315)                     | -                                | (5,504)  |
|                             |  | 51,206           | 37,138            | 11,571               | (3,688)             | 1,682                             | 780                    | 68,234                      | 44,568                           | 211,491  |

附註：本集團於去年採納會計實務準則第三十號「業務合併」時選擇不重列以往已在儲備中撤銷或(計入)儲備之商譽(負商譽)因此，於二零零一年四月一日前因收購產生之商譽(負商譽)仍列於儲備中，待出售附屬公司或聯營公司或於商譽被確認為須減值時，才於損益表中扣除(計入)。前期調整是更正商譽減值13,025,000港元在採納會計實務準則第三十號時應確認調整而沒有調整。更正後，商譽及累計溢利分別減少13,025,000港元。

Note: In adopting SSAP30 "Business combinations" last year, the Group has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill (negative goodwill) arising on acquisition prior to 1st April, 2001 is held in reserves and will be charged (credited) to income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. The prior year adjustment represents the correction of error in respect of impairment loss amounted to HK\$13,025,000 on the goodwill that should have been recognized at the time of adopting SSAP30. After the correction, the goodwill reserves and accumulated profits was each reduced by HK\$13,025,000.

28. 儲備－續

28. RESERVES – continued

|                      |  | 股份溢價             | 合併儲備              | 負商譽                  | 商譽                  | 其他物業<br>重估儲備<br>Other<br>property | 換算儲備                   | 累計溢利                        | 股本<br>贖回儲備                       | 總計       |
|----------------------|--|------------------|-------------------|----------------------|---------------------|-----------------------------------|------------------------|-----------------------------|----------------------------------|----------|
|                      |  | Share<br>premium | Merger<br>reserve | Negative<br>goodwill | Goodwill<br>reserve | revaluation<br>reserve            | Translation<br>reserve | Accumu-<br>lated<br>profits | Capital<br>redemption<br>reserve | Total    |
|                      |  | 千港元              | 千港元               | 千港元                  | 千港元                 | 千港元                               | 千港元                    | 千港元                         | 千港元                              | 千港元      |
|                      |  | HK\$'000         | HK\$'000          | HK\$'000             | HK\$'000            | HK\$'000                          | HK\$'000               | HK\$'000                    | HK\$'000                         | HK\$'000 |
| 於二零零二年四月一日           | At 1st April, 2002   | 51,206           | 37,138            | 11,571               | (3,688)             | 1,682                             | 780                    | 68,234                      | 44,568                           | 211,491  |
| 贖回股份之溢價              | Premium on redemption<br>of shares   | -                | -                 | -                    | -                   | -                                 | -                      | (3)                         | -                                | (3)      |
| 贖回股份之折讓              | Discount on redemption<br>of shares  | -                | -                 | -                    | -                   | -                                 | -                      | 539                         | -                                | 539      |
| 因回購股份而產生之<br>股本贖回儲備  | Capital redemption reserve<br>arising from repurchase<br>of shares               | -                | -                 | -                    | -                   | -                                 | -                      | (1,701)                     | 1,701                            | -        |
| 折算香港以外業務<br>所產生之滙兌差額 | Exchange difference arising<br>on translation of operations<br>outside Hong Kong | -                | -                 | -                    | -                   | -                                 | 1,872                  | -                           | -                                | 1,872    |
| 少數股東應佔儲備變動           | Minority shareholders' share<br>of changes in reserves                           | -                | -                 | -                    | -                   | -                                 | 899                    | -                           | -                                | 899      |
| 本年度溢利淨額 (附註10)       | Net profit for the year (Note 10)  | -                | -                 | -                    | -                   | -                                 | -                      | 61,118                      | -                                | 61,118   |
| 股息                   | Dividends  | -                | -                 | -                    | -                   | -                                 | -                      | -                           | -                                | -        |
| - 中期股息               | - Interim dividend   | -                | -                 | -                    | -                   | -                                 | -                      | (5,374)                     | -                                | (5,374)  |
| 於二零零三年三月三十一日         | At 31st March, 2003  | 51,206           | 37,138            | 11,571               | (3,688)             | 1,682                             | 3,551                  | 122,813                     | 46,269                           | 270,542  |

|                                  |   |  |  |  |  |  |  |  |  |         |
|----------------------------------|---|--|--|--|--|--|--|--|--|---------|
| 代表:                              | Representing:   |  |  |  |  |  |  |  |  |         |
| 於二零零三年三月<br>三十一日扣除建議末期<br>股息後之儲備 | At 31st March, 2003<br>after proposed final<br>dividend |  |  |  |  |  |  |  |  | 257,141 |
| 二零零三年擬派末期股息                      | 2003 final dividend proposed                            |  |  |  |  |  |  |  |  | 13,401  |
|                                  |   |  |  |  |  |  |  |  |  | 270,542 |

|            |                                   |        |        |        |         |       |       |         |        |         |
|------------|-----------------------------------|--------|--------|--------|---------|-------|-------|---------|--------|---------|
| 應歸於:       | Attributable to:                  |        |        |        |         |       |       |         |        |         |
| - 本公司及附屬公司 | - the Company<br>and subsidiaries | 51,206 | 37,138 | 11,571 | (3,688) | 1,682 | 3,740 | 128,507 | 46,269 | 276,425 |
| - 聯營公司     | - associates                      | -      | -      | -      | -       | -     | (189) | (5,694) | -      | (5,883) |
|            |                                   | 51,206 | 37,138 | 11,571 | (3,688) | 1,682 | 3,551 | 122,813 | 46,269 | 270,542 |



28. 儲備－續

28. RESERVES – continued

|                                  |  | 股份溢價<br>Share<br>premium<br>千港元<br>HK\$'000 | 實繳盈餘<br>Contributed<br>surplus<br>千港元<br>HK\$'000 | 其他物業<br>重估儲備<br>Other<br>property<br>revaluation<br>reserve<br>千港元<br>HK\$'000 | 換算儲備<br>Translation<br>reserve<br>千港元<br>HK\$'000 | 累計溢利<br>Accumulated<br>profits<br>千港元<br>HK\$'000 | 股本贖回<br>儲備<br>Capital<br>redemption<br>reserve<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|----------------------------------|--|---|---|--|---|---|---|--------------------------------|
| <b>本公司</b>                       | <b>THE COMPANY</b>   |   |   |  |   |   |   |                                |
| 於二零零一年四月一日                       | At 1st April, 2001   | 50,196                                      | 75,263  | -  | -   | 73,332  | 41,204  | 239,995                        |
| 由於行使認股權證而<br>發行股份所產生<br>之溢價      | Premium arising from<br>issue of shares on<br>exercise of warrants | 1,010                                       | -   | -  | -   | -   | -   | 1,010                          |
| 贖回股份之溢價                          | Premium on redemption<br>of shares                                 | -   | -   | -  | -   | (1,259)   | -   | (1,259)                        |
| 因回購股份而產生之<br>股本贖回儲備              | Capital redemption<br>reserve arising from<br>repurchase of shares | -   | -   | -  | -   | (3,364)   | 3,364   | -                              |
| 本年度虧損淨額<br>(附註10)                | Net loss for the year<br>(Note 10)                                 | -   | -   | -  | -   | (28,464)  | -   | (28,464)                       |
| 於二零零二年三月三十一日                     | At 31st March, 2002  | 51,206                                      | 75,263  | -  | -   | 40,245  | 44,568  | 211,282                        |
| 贖回股份之溢價                          | Premium on redemption<br>of shares                                 | -   | -   | -  | -   | (3)   | -   | (3)                            |
| 贖回股份之折讓                          | Discount on redemption<br>of shares                                | -   | -   | -  | -   | 539   | -   | 539                            |
| 回購股份而產生之<br>股本贖回儲備               | Capital redemption<br>reserve arising from<br>repurchase of shares | -   | -   | -  | -   | (1,701)   | 1,701   | -                              |
| 本年度虧損淨額(附註10)                    | Net loss for the year<br>(Note 10)                                 | -   | -   | -  | -   | (4,206)   | -   | (4,206)                        |
| 股息<br>－中期股息                      | Dividends<br>－ Interim dividend                                    | -   | -   | -  | -   | (5,374)   | -   | (5,374)                        |
| 於二零零三年三月三十一日                     | <b>At 31st March, 2003</b>   | <b>51,206</b>                               | <b>75,263</b>                                     | <b>-</b>   | <b>-</b>  | <b>29,500</b>                                     | <b>46,269</b>   | <b>202,238</b>                 |
| 代表：                              | Representing:  |   |   |  |   |   |   |                                |
| 於二零零三年三月<br>三十一日扣除建議末期<br>股息後之儲備 | At 31st March, 2003<br>after proposed final<br>dividend            |   |   |  |   |   |   | 188,837                        |
| 二零零三年擬派末期股息                      | 2003 final dividend<br>proposed                                    |   |   |  |   |   |   | 13,401                         |
|                                  |  |   |   |  |   |   |   | <u>202,238</u>                 |

## 28. 儲備－續

實繳盈餘指本公司於收購附屬公司時所發行股份面值與附屬公司被收購時之賬面淨資產值之差額。

根據百慕達公司法，除累計溢利外，本公司之實繳盈餘亦可分派予股東。惟本公司不能在下列情況從實繳盈餘中宣派或繳付股息或作出分派：

- (a) 作出分派後無法償還到期之債務；或
- (b) 其資產之可變現價值較負債、已發行股份及股份溢價之總和為低。

董事局認為本公司可供分派之儲備包括實繳盈餘75,263,000港元（二零零二年：75,263,000港元）及累計溢利29,500,000港元（二零零二：40,245,000港元）。

## 28. RESERVES – continued

The contributed surplus represents the difference between the book value of the underlying net assets of the subsidiaries at the date on which their shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

In addition to accumulated profits, under the company law in Bermuda, the contributed surplus of a company is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

In the opinion of the directors, the Company's reserves available for distribution at the balance sheet date consisted of contributed surplus of HK\$75,263,000 (2002: HK\$75,263,000) and accumulated profits of HK\$29,500,000 (2002: HK\$40,245,000).

## 29. 營運產生之現金

## 29. CASH GENERATED FROM OPERATIONS

|                            |  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|----------------------------|--|-------------------------|-------------------------|
| 稅前溢利／(虧損)                  | Profit (loss) before taxation  | 61,425                  | (39,877)                |
| 應佔聯營公司虧損                   | Share of losses of associates  | 379                     | 1,495                   |
| 攤銷收購附屬公司時<br>產生之商譽         | Amortisation of goodwill arising<br>on acquisition of subsidiaries                               | 1,658                   | 392                     |
| 重估投資物業之<br>虧損(盈餘)          | Deficit (surplus) on revaluation<br>of investment properties                                     | 1,490                   | (270)                   |
| 增購一附屬公司額外權益時<br>產生之負商譽轉入收益 | Release of negative goodwill arising<br>on acquisition of additional interest<br>in a subsidiary | -                       | (3,155)                 |
| 物業、機器及儀器之折舊                | Depreciation of property, plant<br>and equipment   | 35,580                  | 33,730                  |
| 其他投資之股息收入                  | Dividend income from other investments   | (616)                   | (1,122)                 |
| 回購股份經紀佣金                   | Brokerage expenses on redemption<br>of shares  | 13                      | 24                      |
| 銀行及其他貸款利息                  | Interest on bank and other borrowings  | 7,287                   | 9,042                   |
| 一租購合約承擔之利息                 | Interest on obligations under a hire<br>purchase contract  | 17                      | 24                      |
| 利息收入                       | Interest income  | (119)                   | (1,187)                 |
| 投資證券已確認減值虧損                | Impairment loss recognised in respect<br>of investment securities                                | 6,500                   | 2,965                   |
| 發展中物業(回撥)已確認<br>減值虧損       | Impairment loss (written back) recognised<br>in respect of properties<br>under development       | (4,656)                 | 3,155                   |
| 出售物業、機器及儀器<br>之收益          | Gain on disposal of property, plant<br>and equipment   | (115)                   | (108)                   |
| 外匯匯率變動                     | Effect of foreign exchange rate change   | 2,771                   | (1,231)                 |
| 存貨(增加)減少                   | (Increase) Decrease in inventories   | (29,029)                | 13,678                  |
| 應收賬項、按金及預付<br>款項增加         | Increase in debtors, deposits and<br>prepayments   | (20,883)                | (44,439)                |
| 其他投資減少                     | Decrease in other investments  | 11,808                  | 41,369                  |
| 衍生工具投資減少                   | Decrease in investments<br>in derivative instruments   | -                       | 2,933                   |
| 應收聯營公司賬項<br>增加(減少)         | Increase (Decrease) in amounts<br>due from associates  | 649                     | (3,649)                 |
| 應付賬項及應計費用增加                | Increase in creditors and accrued charges<br>and customers' deposit                              | 14,373                  | 56,750                  |
| 應付聯營公司賬項減少                 | Decrease in amount due to<br>an associate  | -                       | (467)                   |
| 營運產生之現金                    | Cash generated from operations   | <b>88,532</b>           | 70,052                  |

30. 現金及現金等值結存之分析

30. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

|         |                        | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|---------|------------------------|-------------------------|-------------------------|
| 銀行結存及現金 | Bank balances and cash | 55,853                  | 23,180                  |
| 銀行透支    | Bank overdrafts        | (5,491)                 | (1,518)                 |
|         |                        | <b>50,362</b>           | 21,662                  |

31. 共同控制營運業務之權益

於去年，本公司之全資附屬公司 Niceday Company Limited (「Niceday」) 與一間獨立第三者公司 茂名市建築工程總公司 (「中國合營公司」) 簽訂協議，除地下層外，共同發展一項命名為富臨花園之商住物業。Niceday 可分佔售樓收入的 56%。

於二零零三年三月三十一日，本集團在財務報告中已確認在該項共同控制營運業務之總資產及總負債應佔權益之數額如下：—

31. INTEREST IN JOINTLY CONTROLLED OPERATIONS

In 2002, Niceday Limited (「Niceday」), a wholly-owned subsidiary of the Company, entered into an agreement with 茂名市建築工程總公司 (「PRC joint venture party」), an independent third party, for the re-development of properties under development into a residential and commercial complex known as Fortune Garden, excluding the basement level. Niceday is entitled to 56% of the proceeds from property sales.

At 31st March, 2003, the aggregate amount of assets and liabilities recognised in the Group's financial statements in relation to the interest in jointly controlled operation is as follows:

|           |                                  | 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |
|-----------|----------------------------------|-------------------------|-------------------------|
| 資產        | Assets                           | 37,859                  | 29,000                  |
| 負債        | Liabilities                      | —                       | —                       |
| 可分配與集團之業績 | Result attributable to the Group | —                       | —                       |

32. 未作提撥準備之遞延稅項

本集團於本年度潛在之遞延稅項 2,400,000 港元 (二零零二年: 6,436,000 港元) 指折舊、稅務虧損及其他時間差異之稅務影響。

因於未能確定稅務虧損能否於可見未來變現，故此在財務報告內，並無確認由稅務虧損產生之遞延稅項資產。

於年結日，財務報告中未撥出準備之潛在遞延稅項資產(負債)淨額分析如下：

時間差異之稅務影響源自： Tax effect of timing differences attributable to:

可用作抵消未來應課稅溢利之稅務虧損：  
 - 香港附屬公司 Taxation losses available to relieve future assessable profit:  
 - Hong Kong subsidiaries

稅務折舊免稅額超出財務報告之折舊數額 Excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements

其他時間差異 Other timing difference

| 本集團<br>The Group        |                         |
|-------------------------|-------------------------|
| 2003<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 |

|                |         |
|----------------|---------|
| <b>38,207</b>  | 39,975  |
| <b>(8,528)</b> | (7,896) |
| <b>40</b>      | 40      |
| <b>29,719</b>  | 32,119  |

本集團之物業因重估而引致之盈餘，因日後出售之溢利沒有稅務效益，故不會構成稅務上之時間差異。

The surplus arising on valuation of the Group's properties does not constitute a timing difference for tax purposes as any profit realised on their subsequent disposal would not be subject to taxation.

於年結日，本公司並沒有重大未撥出準備之遞延稅項。

At the balance sheet date, the Company had no significant unprovided deferred taxation.

33. 資本承擔

33. CAPITAL COMMITMENTS

|                             |   | <b>2003</b>     | 2002     |
|-----------------------------|---|-----------------|----------|
|                             |   | 千港元             | 千港元      |
|                             |   | <b>HK\$'000</b> | HK\$'000 |
| 已簽約但未在財務報告中撥備之物業、廠房及設備之資本費用 | Capital expenditure contracted for but not provided in the financial statements |                 |          |
| – 物業、機器及儀器                  | – property, plant and equipment   | <b>7,819</b>    | 3,384    |
| – 物業發展計劃                    | – property development project  | –               | 4,673    |
|                             |   | <b>7,819</b>    | 8,057    |

於年結日，本公司並無任何資本承擔。

At the balance sheet date, the Company did not have any capital commitments.

34. 或然負債

34. CONTINGENT LIABILITIES

|                               |   | 本集團             |          | 本公司             |          |
|-------------------------------|---|-----------------|----------|-----------------|----------|
|                               |   | The Group       |          | The Company     |          |
|                               |   | 2003            | 2002     | 2003            | 2002     |
|                               |   | 千港元             | 千港元      | 千港元             | 千港元      |
|                               |   | <b>HK\$'000</b> | HK\$'000 | <b>HK\$'000</b> | HK\$'000 |
| 可追索之銀行貼現票據                    | Bills discounted with recourse  | <b>5,884</b>    | 3,829    | –               | –        |
| 就附屬公司取得信貸而向銀行、一供應商及一融資機構作出之擔保 | Guarantees given to banks, a supplier and a financial institution in respect of credit facilities granted to subsidiaries | –               | –        | <b>673,733</b>  | 681,113  |
| 附屬公司已動用由本公司作擔保之信貸             | Facilities utilised by the subsidiaries guaranteed by the Company   | –               | –        | <b>100,964</b>  | 98,956   |
| 向銀行提供信貸擔保給與發展中物業之買家按揭借款       | Guarantee given to banks in respect of mortgage loans of the buyers of the property under development                     | <b>5,680</b>    | –        | –               | –        |

35. 營運租賃承擔

本集團作為承租人

於年結日，本集團於下列期間屆滿前不可撤銷之已承租物業營運租約之最低租金承擔如下：

|         |  |
|---------|--|
| 一年內     | Within one year                        |
| 第二至第五年內 | In the second to fifth years inclusive |
| 超過五年    | Over five years                        |

營運租約付款指本集團之辦公室及廠房物業之應付租金。租約乃經磋商後釐定，平均年期為二十五年。租金於租約期內是固定的。

本集團作為出租人

持有之物業已與租客簽訂未來二年之租約。本集團與租客簽訂於下列期間屆滿前不可撤銷之營運租約應收取之未來最低租金：

|         |  |
|---------|--|
| 一年內     | Within one year                        |
| 第二至第五年內 | In the second to fifth years inclusive |

35. OPERATING LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

|         |  | 本集團          |          |
|---------|--|--------------|----------|
|         |  | The Group    |          |
|         |  | 2003         | 2002     |
|         |  | 千港元          | 千港元      |
|         |  | HK\$'000     | HK\$'000 |
| 一年內     | Within one year                        | 2,596        | 1,928    |
| 第二至第五年內 | In the second to fifth years inclusive | 3,999        | 4,944    |
| 超過五年    | Over five years                        | 3,316        | 3,523    |
|         |  | <b>9,911</b> | 10,395   |

Operating lease payments represent rentals payable by the Group for its office and factory premises. Leases are negotiated for an average term of 25 years and rentals are fixed over the lease terms.

The Group as lessor

The properties held have committed tenants for the next two years. The Group had contracted with tenants for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

|         |  | 2003         | 2002     |
|---------|--|--------------|----------|
|         |  | 千港元          | 千港元      |
|         |  | HK\$'000     | HK\$'000 |
| 一年內     | Within one year                        | 2,674        | 2,523    |
| 第二至第五年內 | In the second to fifth years inclusive | 2,306        | 2,247    |
|         |  | <b>4,980</b> | 4,770    |

36. 資產抵押

於年結日，本集團抵押若干資產作為一般信貸服務及經紀股票按揭戶口之擔保。該等資產之大約賬面值如下：

|                                 |  | 2003<br>千港元<br><b>HK\$'000</b> | 2002<br>千港元<br><b>HK\$'000</b> |
|---------------------------------|--|--------------------------------|--------------------------------|
| 投資物業                            | Investment properties  | <b>30,160</b>                  | 31,480                         |
| 其他物業                            | Other properties   | <b>42,030</b>                  | 42,750                         |
| 已貼現應收賬項結餘                       | Factored debtor balances   | <b>51,667</b>                  | 26,472                         |
| 其他投資之賬面值                        | Other investments at carrying value  | <b>14,984</b>                  | 29,178                         |
| 包括於應收賬項、<br>按金及預付款項中<br>之股票抵押按金 | Margin deposits with brokers<br>as included under debtors,<br>deposits and prepayments | <b>4,709</b>                   | 7,108                          |

37. 退休福利計劃

本集團參與根據香港政府施行之強制性公積金計劃（「強積金」）。自損益表扣除之強積金退休計劃供款指本集團按計劃所規定之比率作出之應付供款。

受僱於中國之附屬公司之僱員是中國政府國家管理之退休福利計劃之成員。該等中國之附屬公司需要按工資若干百分比向福利基金供款。集團對有關退休福利計劃之責任只限於該計劃所規定供款額作出供款。

於二零零二年及二零零三年三月三十一日，員工離開該等退休福利計劃並無產生重大沒收供款，以減低於未來數年之應付供款。

36. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged certain assets with the following approximate carrying values to secure the general credit facilities granted to the Group and the margin accounts with brokers:

37. RETIREMENT BENEFITS SCHEME

The Group participates in the Mandatory Provident Fund ("MPF") Scheme implemented by the Hong Kong Government 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 trustees. The retirement benefit cost for the MPF charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF scheme.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

At 31st March, 2002 and 2003, there were no significant forfeited contributions, which arose upon employees leaving the retirement benefits schemes, available to reduce the contributions payable by the Group in the future years.



38. 有關連人士交易

於本年度內，本集團與聯營公司進行了以下重要交易：

|            |                                       |
|------------|---------------------------------------|
| 本集團收到之利息收入 | Interest income received by the Group |
| 本集團支付之佣金收入 | Commission income paid by the Group   |
| 本集團之銷售     | Sales by the Group                    |

以上交易之價格由董事依據與無關連第三者相類似交易之現行市場利率或價格而釐定。

此外，本集團於二零零三年三月三十一日應收聯營公司賬項之結餘，其詳情已載於附註19。

劉錫康先生，本集團主要股東，為本公司之一項非上市證券投資之減值提供個人擔保額達一千伍佰萬港元。

38. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with associates:

|  | 2003<br>千港元<br><b>HK\$'000</b> | 2002<br>千港元<br><b>HK\$'000</b> |
|--|--------------------------------|--------------------------------|
|  | -                              | 429                            |
|  | -                              | 636                            |
|  | -                              | 1,979                          |

The prices of the above transactions were determined by the directors with reference to the prevailing market rates or prices for similar transactions with unrelated third parties.

In addition, at 31st March, 2003, the Group had outstanding amount due from associates, details of which are set out in note 19.

Mr. Lau Sak Hong, Philip, a major shareholder of the Company, has provided a personal guarantee to indemnify the Group for any impairment of an unlisted investment in securities to the extent of HK\$15 million.

39. 主要附屬公司

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：

39. PRINCIPAL SUBSIDIARIES

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

| 附屬公司名稱<br>Name of subsidiary   | 成立或註冊/<br>營業地點<br>Place of<br>incorporation<br>or registration/<br>operations | 已發行普通股<br>股本/註冊資本面值<br>Nominal value of<br>issued ordinary<br>share capital/<br>registered capital | 本集團應佔<br>股東權益<br>Attributable<br>equity interest<br>to the Group | 主要業務<br>Principal activity   |
|--|---|--|--|--|
| 銳歡有限公司<br>ACME Delight Limited   | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 投資控股<br>Investment holding   |
| Cosmo Communications<br>Corporation                                      | 美國/加拿大<br>United States of<br>America/Canada                                  | 1,571,000美元<br>US\$1,571,000   | 91.4%  | 銷售電子產品<br>及投資控股<br>Trading in electrical<br>appliances and<br>investment holding |
| 永堅有限公司<br>Ever Solid Limited   | 香港<br>Hong Kong   | 10,000港元<br>HK\$10,000   | 100%   | 電子產品製造及銷售<br>Manufacture and<br>sale of electronic<br>products                   |
| Gladman Investments<br>Pte. Limited                                      | 新加坡/香港<br>Republic of Singapore/<br>Hong Kong                                 | 2新加坡元<br>S\$2  | 100%   | 提供行政服務<br>Provision of<br>administrative<br>services                             |
| 廣州星輝電子製造<br>有限公司<br>Starfair Manufacturing<br>(Panyu) Company<br>Limited | 中華人民共和國<br>People's Republic<br>of China                                      | 26,300,000港元*<br>HK\$26,300,000*   | 100%   | 電子產品製造及銷售<br>Manufacture and<br>sale of electronic<br>products                   |
| 高力勤實業有限公司<br>Korrigan Industrial<br>Holdings Limited                     | 香港<br>Hong Kong   | 25,000,000港元<br>HK\$25,000,000   | 100%   | 投資控股<br>Investment holding   |
| 高力勤國貿有限公司<br>Korrigan Marketing<br>Limited                               | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 電視產品貿易<br>Trading in<br>television sets  |
| 智輝企業有限公司<br>Master Light Enterprises<br>Limited                          | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 投資控股<br>Investment holding   |

39. 主要附屬公司 – 續

39. PRINCIPAL SUBSIDIARIES – continued

| 附屬公司名稱<br>Name of subsidiary   | 成立或註冊/<br>營業地點<br>Place of<br>incorporation<br>or registration/<br>operations | 已發行普通股<br>股本/註冊資本面值<br>Nominal value of<br>issued ordinary<br>share capital/<br>registered capital | 本集團應佔<br>股東權益<br>Attributable<br>equity interest<br>to the Group | 主要業務<br>Principal activity                                     |
|--|---|--|--|--|
| 妙勤企業有限公司<br>Merrygain Holding<br>Company Limited                                   | 香港<br>Hong Kong   | 5,000,000港元<br>HK\$5,000,000   | 96%  | 物業投資<br>Property investment                                    |
| Newstar.com Limited  | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding                                     |
| 美日有限公司<br>Niceday Limited  | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 投資控股及物業發展<br>Investment holding<br>and property<br>development |
| Nice States Investment<br>Limited  | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 物業投資<br>Property investment                                    |
| 廣捷有限公司<br>Noble Win Limited  | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 物業投資<br>Property investment                                    |
| 番禺星輝電器制造<br>有限公司<br>Panyu Starfair Electronics<br>Manufacturing Company<br>Limited | 中華人民共和國<br>People's Republic<br>of China                                      | 21,500,000港元*<br>HK\$21,500,000*   | 100%   | 電子產品製造及銷售<br>Manufacture and<br>sale of electronic<br>products |
| 番禺恆敏塑膠製品<br>有限公司<br>Panyu Success Base<br>Plastic Company Limited                  | 中華人民共和國<br>People's Republic<br>of China                                      | 20,000,000港元*<br>HK\$20,000,000*   | 80%  | 塑膠產品製造及銷售<br>Manufacture and<br>sale of plastic<br>products    |
| Sheen United Technology<br>Limited   | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding                                     |
| 深圳升岡電子有限公司<br>Shenzhen Starlight<br>Electronics Co. Ltd.                           | 中華人民共和國<br>People's Republic<br>of China                                      | 60,000,000港元*<br>HK\$60,000,000*   | 100%   | 電子產品製造及銷售<br>Manufacture and<br>sale of electronic<br>products |

39. 主要附屬公司－續

39. PRINCIPAL SUBSIDIARIES – continued

| 附屬公司名稱<br>Name of subsidiary   | 成立或註冊/<br>營業地點<br>Place of<br>incorporation<br>or registration/<br>operations | 已發行普通股<br>股本/註冊資本面值<br>Nominal value of<br>issued ordinary<br>share capital/<br>registered capital | 本集團應佔<br>股東權益<br>Attributable<br>equity interest<br>to the Group | 主要業務<br>Principal activity  |
|--|---|--|--|---|
| 深圳永堅電子有限公司<br>Shenzhen Yongjian<br>Electronics Co. Ltd.  | 中華人民共和國<br>People's Republic<br>of China                                      | 6,200,000港元*<br>HK\$6,200,000*   | 100%   | 電子產品製造及銷售<br>Manufacture and<br>sale of electronic<br>products                      |
| 照達投資有限公司<br>Starlight Exports Limited<br>(formerly known as<br>Shinning Start<br>Investment Limited)                       | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 物業投資<br>Property investment   |
| Skylight Technologies<br>Limited   | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding  |
| SIH Limited  | 英屬維爾京群島<br>British Virgin Islands   | 10,000港元<br>HK\$10,000   | 100%   | 投資控股<br>Investment holding  |
| 星熙發展有限公司<br>Starlight Video Limited<br>(formerly known as<br>Singhale Development<br>Limited)                              | 香港<br>Hong Kong   | 4港元<br>HK\$4   | 100%   | 為集團公司提供<br>委托服務<br>Provision of nominee<br>services for group<br>companies          |
| 升岡市場推廣有限公司<br>(前稱「六正發展<br>有限公司」)<br>Starlight Marketing Limited<br>(formerly known as<br>Sixlights Development<br>Limited) | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 證券買賣<br>Securities trading  |
| 星輝電子有限公司<br>Star Fair Electronics<br>Company Limited   | 香港<br>Hong Kong   | 15,090,000港元<br>HK\$15,090,000   | 100%   | 電子產品貿易<br>Trading in electronic<br>products   |
| Star Fair Manufacturing<br>Company Limited   | Jersey/<br>中華人民共和國<br>Jersey/People's<br>Republic of China                    | 12英磅<br>£12  | 100%   | 電子產品及塑膠產品<br>製造及銷售<br>Manufacture and<br>sale of electronic<br>and plastic products |

## 39. 主要附屬公司－續

## 39. PRINCIPAL SUBSIDIARIES – continued

| 附屬公司名稱<br>Name of subsidiary                                  | 成立或註冊/<br>營業地點<br>Place of<br>incorporation<br>or registration/<br>operations | 已發行普通股<br>股本/註冊資本面值<br>Nominal value of<br>issued ordinary<br>share capital/<br>registered capital | 本集團應佔<br>股東權益<br>Attributable<br>equity interest<br>to the Group | 主要業務<br>Principal activity                               |
|---|---|--|--|--|
| Star Legend Technologies Limited                              | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding                               |
| Star Legend Offshore Limited                                  | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding                               |
| 升岡電子有限公司<br>Star Light Electronics Company Limited            | 香港<br>Hong Kong   | 13,000,000港元<br>HK\$13,000,000   | 100%   | 電子產品貿易<br>Trading in electronic products                 |
| 星葉發展有限公司<br>Starleaf Development Limited                      | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 投資控股<br>Investment holding                               |
| 澳門升岡電子有限公司<br>Starlight Electronics (Macau) Limited           | 澳門<br>Macau   | 2,500,000澳門葡幣<br>MOP2,500,000  | 100%   | 集團公司代理<br>Agent for group companies                      |
| 珠海市升岡電子有限公司<br>Starlight Electronics Company (Zhuhai) Limited | 中華人民共和國<br>People's Republic of China   | 10,000,000港元*<br>HK\$10,000,000*   | 100%   | 電子產品製造及銷售<br>Manufacture and sale of electronic products |
| Starlight eTech (Holdings) Limited                            | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding                               |
| 升岡集團有限公司<br>Starlight Industrial Holdings Limited             | 香港<br>Hong Kong   | 73,920,192港元<br>HK\$73,920,192   | 100%   | 投資控股<br>Investment holding                               |
| Starlight Manufacturers Limited                               | Jersey/<br>中華人民共和國<br>Jersey/People's Republic of China                       | 100,000港元<br>HK\$100,000   | 100%   | 電子產品製造及銷售<br>Manufacture and sale of electronic products |
| 升岡市場拓展有限公司<br>Starlight Marketing Development Limited         | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 電子產品推銷<br>Marketing in electronic products               |

39. 主要附屬公司－續

39. PRINCIPAL SUBSIDIARIES – continued

| 附屬公司名稱<br>Name of subsidiary                   | 成立或註冊/<br>營業地點<br>Place of<br>incorporation<br>or registration/<br>operations | 已發行普通股<br>股本/註冊資本面值<br>Nominal value of<br>issued ordinary<br>share capital/<br>registered capital | 本集團應佔<br>股東權益<br>Attributable<br>equity interest<br>to the Group | 主要業務<br>Principal activity  |
|--|---|--|--|---|
| Starlight Overseas<br>Marketing Limited        | 毛里求斯共和國<br>Republic of Mauritius  | 1美元<br>US\$1   | 100%   | 電子產品貿易<br>Trading in electronic<br>products   |
| 升岡科研有限公司<br>Starlight R&D Limited              | 香港<br>Hong Kong   | 10,000港元<br>HK\$10,000   | 100%   | 物料採購及<br>提供工程服務<br>Material sourcing<br>and provision of<br>engineering<br>services |
| 演富投資有限公司<br>Starshow Investment<br>Limited     | 香港<br>Hong Kong   | 2港元<br>HK\$2   | 100%   | 為集團公司提供<br>委託服務<br>Provision of nominee<br>services for group<br>companies          |
| 恆敏實業有限公司<br>Success Base Industries<br>Limited | 香港<br>Hong Kong   | 4,000,000港元<br>HK\$4,000,000   | 80%  | 塑膠產品製造及銷售<br>Manufacture and<br>sale of plastic<br>products                         |
| Top Spring Technology<br>Limited               | 英屬維爾京群島<br>British Virgin Islands   | 1美元<br>US\$1   | 100%   | 投資控股<br>Investment holding  |
| 番禺富臨花園房地產<br>有限公司                              | 中華人民共和國<br>People's Republic<br>of China                                      | 38,000,000港元*<br>RMB38,000,000*  | 100%   | 物業發展<br>Property development  |

\* 廣州星輝電子制造有限公司、番禺星輝電器制造有限公司、番禺恆敏塑膠制品有限公司、深圳升岡電子有限公司、深圳永堅電子有限公司、珠海市升岡電子有限公司及番禺富臨花園房地產有限公司於二零零三年三月三十一日之已繳註冊資本分別為26,300,000港元、17,000,000港元、20,000,000港元、59,309,231港元、4,431,034港元、10,000,000港元及31,750,000人民幣。

\* The registered capital of Starfair Manufacturing (Panyu) Company Limited, Panyu Starfair Electronics Manufacturing Company Limited, Panyu Success Base Plastic Company Limited, Shenzhen Starlight Electronics Co. Ltd., Shenzhen Yongjian Electronics Co. Ltd., Starlight Electronics Company (Zhuhai) Limited and 番禺富臨花園房地產有限公司 were paid up to HK\$26,300,000, HK\$17,000,000, HK\$20,000,000, HK\$59,309,231, HK\$4,431,034, HK\$10,000,000 and RMB31,750,000 respectively as at 31st March, 2003.

**39. 主要附屬公司 – 續**

董事局認為上述所列本集團之附屬公司均對本年度之業績有重要的影響，或構成本集團資產淨值主要部份。董事局認為如提供其他附屬公司之詳情，將令資料過於冗長。

除 SIH Limited 及 Star Legend Offshore Limited 為本公司直接持有外，所有其他之附屬公司均為本公司間接持有。於本年底或本年度內任何時間，均無附屬公司有任何借貸資本結餘。

**40. 比較數字**

部份比較數字如其他收益，未作提撥準備之遞延稅項及資產抵押已重新分類以符合今年度之呈報。

**39. PRINCIPAL SUBSIDIARIES – continued**

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or constitute 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.

Other than SIH Limited and Star Legend Offshore Limited which are held directly by the Company, all other subsidiaries are held indirectly by the Company. None of the subsidiary had any loan capital outstanding at the end of the year, or at any time during the year.

**40. COMPARATIVE FIGURES**

Certain comparative figures like other operating income, unprovided deferred taxation and pledge of assets have been reclassified to conform with the current year's presentation.