

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Group are the manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners, property investment and investment holding.

2. Adoption of Statements of Standard Accounting Practice

In the current year, the Group has adopted 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 led to a number of changes in the Group’s accounting policies as mentioned below, but has had no material effect on the results for the current or prior accounting years. Accordingly, no prior period adjustment has been required. Certain comparative figures have been restated in order to achieve a consistent presentation.

Presentation of financial statements

The adoption of SSAP 1 (Revised) “Presentation of Financial Statements” results in the presentation of the statement of changes in equity in place of the statement of recognised gains and losses.

Foreign currencies

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

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為製造及銷售集成電路引線框、散熱器與加強桿、物業投資及投資控股。

2. 採納會計實務準則

於本年度，本集團採用多項由香港會計師公會（「香港會計師公會」）新頒佈及修訂之會計實務準則（「會計實務準則」），故本集團之會計政策出現以下多項變動，惟並無對本年度或過往會計年度之業績構成任何重大影響，因此毋須作出過往期間之調整。為使呈報方式貫徹一致，若干比較數字已重列。

財務報告之呈列

採用會計實務準則第1號（經修訂）「財務報告之呈列」，致使呈報權益變動表而非已確認損益表。

外幣

會計實務準則第11號「外幣換算」之修訂撤銷本集團過往原用之政策，即按年內收市匯率換算海外附屬公司及聯營公司收益表之選擇，現須按平均匯率進行換算。此項會計政策之變動並無對本年度或過往會計期間構成任何重大影響。

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2. Adoption of Statements of Standard Accounting Practice (Continued)

Cash flow statement

Under SSAP 15 (Revised) "Cash Flow Statements", cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest received and paid, which were previously presented under a separate heading, are classified as investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas subsidiaries and associates have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

Employee benefits

SSAP 34 "Employee Benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes and share option scheme, the adoption of SSAP 34 has not had any material impact on the financial statements. Other changes in measuring employment benefits have not had any material effect in the results for the current or prior accounting periods.

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties, land and buildings and investments in securities.

2. 採納會計實務準則 (續)

現金流量表

根據會計實務準則第15號(經修訂)「現金流量表」，現金流量按經營、投資及融資三個項目分類，而並非過往之五個項目。過往以獨立項目呈列之已收及已付利息現分別分類作投資及融資現金流量。就收入徵收之稅項所產生之現金流量分類作經營業務，惟倘現金流量可獨立識別為投資或融資業務則除外。海外附屬公司及聯營公司之現金流量已按現金流量當日之匯率重新換算，而非結算日之匯率。

僱員福利

會計實務準則第34號「僱員福利」引入計算僱員福利，包括退休福利計劃之規則。由於本集團只參與定額供款退休福利計劃及購股權計劃，因此採用會計實務準則第34號對財務報告並無構成重大影響。其他計算僱員福利之變動對本會計期間或過往會計期間並無構成任何重大影響。

3. 主要會計政策

除投資物業、土地與樓宇及投資證券以重估價值列賬外，財務報告乃按歷史成本為基礎編撰。

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3. Significant Accounting Policies (Continued)

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th April each year.

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

Goodwill

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

Goodwill arising on acquisitions prior to 1st May, 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.

Goodwill arising on acquisitions on or after 1st May, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

3. 主要會計政策 (續)

編撰本財務報告並符合香港普遍採納之會計準則之主要會計政策載列如下：

綜合賬目之基準

綜合財務報告包括本公司及其附屬公司截至每年四月三十日止之財務報告。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合收益表。

商譽

商譽指收購代價超逾本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值之差額。

於二零零一年五月一日前因收購產生之商譽仍計入儲備，並將於出售有關附屬公司或聯營公司，或確定商譽出現減值時計入收益表。

於二零零一年五月一日或以後因收購產生之商譽撥作資本，並按其估計可使用年期以直線法攤銷。因收購聯營公司產生之商譽計入該聯營公司之賬面值，而因收購附屬公司產生之商譽則在資產負債表中個別呈列。

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3. Significant Accounting Policies (Continued)

Negative goodwill

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

Negative goodwill arising on acquisitions is presented as a deduction from assets. 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. Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill less any negative goodwill on acquisition in so far as it has not already been written off or amortised or released to income, less any identified impairment losses.

3. 主要會計政策 (續)

負商譽

負商譽指本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值超逾收購代價之差額。

因收購產生之負商譽列作資產減值。倘於收購日期預期負商譽會出現虧損或開支，則於該等虧損或開支產生期間將負商譽列作收入，而其餘負商譽則按所收購可分拆可折舊資產之剩餘平均可使用年期以直線法確認為收入。倘該等負商譽超逾所收購可分拆非貨幣資產之總公平值，則即時將負商譽確認為收入。因收購聯營公司產生之負商譽自該聯營公司之賬面值扣減，而因收購附屬公司產生之負商譽則在資產負債表中個別列作資產減值。

附屬公司之投資

附屬公司之投資均按成本減任何經確認減值虧損計入本公司資產負債表。

聯營公司之權益

綜合收益表載有本集團年內應佔聯營公司於收購後之業績。在綜合資產負債表中，聯營公司之權益均按本集團應佔聯營公司資產淨值加上商譽及扣除任何尚未自收入內撇銷或攤銷或計入之收購時產生之負商譽，並扣減任何經確認之減值虧損。

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3. Significant Accounting Policies (Continued)**Investments in securities**

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in income for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in income for the year.

Property, plant and equipment

Completed properties included in property, plant and equipment are stated at cost or valuation less depreciation and impairment losses. Cost comprises purchase consideration and other related costs. Completed properties reclassified from investment properties are stated at the carrying value prior to reclassification less subsequent depreciation and impairment losses.

Certain of the Group's properties in Hong Kong are stated at their valuations as at 30th April, 1992 less subsequent depreciation and accumulated impairment losses. Advantage is taken of the transitional relief from the requirement to make revaluation on a regular basis of properties held by the Group for own use provided by paragraph 80 of SSAP 17 (Revised) "Property, Plant and Equipment" issued by the HKSA and accordingly, no further revaluation of such properties has been carried out since 30th September, 1995. In previous years, the surplus arising on revaluation of these properties was credited to the revaluation reserve. Any future decrease

3. 主要會計政策 (續)**投資證券**

投資證券均於交易日按成本確認入賬。

除持有至到期債務證券外，所有證券均於其後之報告日期按公平值計算。

倘證券乃持作買賣用途，則未變現盈虧均計入該期間之收入內。就其他證券而言，未變現盈虧則計入股東權益，直至有關證券出售或出現減值時，以往確認為股東權益之累積盈虧會計入該年度之收入內。

物業、機器及設備

列入物業、機器及設備之已落成物業均按成本或估值減折舊及減值虧損入賬。成本包括購買代價及其他有關費用。自投資物業重新分類之已落成物業按重新分類前之賬面值減其後折舊及減值虧損入賬。

本集團若干香港物業均按一九九二年四月三十日之估值減其後折舊及累積減值虧損入賬。根據香港會計師公會所頒佈之會計實務準則第17號(經修訂)「物業、機器及設備」第80段之規定而獲得之過渡性豁免，本集團毋須定期對持有作自用之物業進行重估。因此，自一九九五年九月三十日以來，再無就該等物業進行重估。於過往年度，該等物業之重估增值均計入重估儲備。倘資產未來

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3. Significant Accounting Policies (Continued)**Property, plant and equipment (Continued)**

in the net carrying amount of an asset will be charged to the income statement to the extent that it exceeds the surplus, if any, held in such reserve relating to a previous revaluation of that particular asset. On disposal of these properties, the attributable revaluation surplus is transferred directly to retained profits.

Plant under construction are carried at cost less any identified impairment losses and are not depreciated. Cost comprises land cost, construction costs and borrowing costs capitalised in accordance with the Group's accounting policy.

Other items of property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

The cost or valuation of other items of property, plant and equipment in use are depreciated on a straight line basis over their estimated useful lives as follows:

Leasehold land	Over the unexpired lease term
Buildings	25 — 50 years
Leasehold improvements, furniture, fixtures, equipment and motor vehicles	3 — 10 years
Plant and machinery	6 — 12 years
Moulds, toolings and production films	6 years

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

3. 主要會計政策 (續)**物業、機器及設備 (續)**

賬面淨值減少，而減少之數額超過該資產於過往重估時計入該儲備中之盈餘(如有)，則超出之數額將自收益表扣除。出售該等物業時，應佔重估增值均直接撥入保留溢利。

在建廠房均按成本減任何經確認減值虧損入賬且不予折舊。成本包括土地成本、建築費用及按本集團會計政策撥作資本之借貸成本。

其他物業、機器及設備項目均按成本減折舊及累積減值虧損入賬。

其他使用中之物業、機器及設備之成本或估值以下列之估計可使用年期按直線法計算折舊：

租賃土地	租約尚餘年期
樓宇	25-50年
物業裝修、 傢俬、裝置、設備 及汽車	3-10年
機器	6-12年
工模、工具及生產用底片	6年

出售或棄用資產之盈虧，按其出售所得款項與該資產賬面值之差額計入收益表。

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3. Significant Accounting Policies (Continued)**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 losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

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

Investment properties

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

3. 主要會計政策 (續)**減值**

於各結算日，本集團均檢討有形及無形資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額。減值虧損即時確認為開支，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損列作重估減值。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無已確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收益，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損之撥回列作重估增值。

投資物業

投資物業均為持有具投資價值之已落成物業，其租金收入會在公平原則下議價。

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3. Significant Accounting Policies (Continued)**Investment properties (Continued)**

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease 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 revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease 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 on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Technology licences

The cost of acquisition of technology licences is capitalised and amortised on a straight line basis over a period of not more than six years commencing from the date of acquisition of technology licences. Technology licenses are included in the balance sheet at cost less amortisation and any identified impairment loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

3. 主要會計政策 (續)**投資物業 (續)**

投資物業乃根據結算日獨立專業估值計算之公開市價入賬。投資物業之任何重估增值或減值會在投資物業重估儲備入賬或扣除，除非該儲備數額不足以彌補重估減值，則重估減值超逾投資物業重估儲備結餘之差額會自收益表扣除。倘因重估減值過往自收益表扣除後產生重估增值，則該增值會按過往扣除之減值計入收益表。

於出售投資物業時，該物業之投資物業重估儲備結餘將撥往收益表。

投資物業毋須折舊，除非其有關租約之尚餘年期為二十年或以下。

技術特許權

購買技術特許權之成本均撥作資本，並按購入技術特許權當日起計不超過六年以直線法攤銷。技術特許權按成本減攤銷及任何經確認減值虧損計入資產負債表。

存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。

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3. Significant Accounting Policies (Continued)**Operating leases**

Operating leases are leases where substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

Recognition of revenue**Sales of goods**

Revenue from the sale of goods is recognised on the transfer of benefits of ownership, which generally coincides with the time when goods are delivered and title is passed.

Interest income

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

Dividend income

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in the income statement for the year.

3. 主要會計政策 (續)**營業租約**

凡所租賃物業擁有權之絕大部份風險及回報均歸出租人所有之租約，均列作營業租約。全年應收(應付)租金均以直線法按有關租約年期於收益表入賬(扣除)。

收入之確認**貨物銷售**

貨物銷售於擁有權利益轉移時(一般指貨物付運及貨物擁有權轉移時)確認。

利息收入

利息收入按時間基準，以未償還本金額及有關利率計算。

股息收入

投資之股息收入於本集團收取股息之權利確立時入賬。

外幣

外幣交易按交易日之匯率或約定結算匯率換算。以外幣計算之貨幣資產及負債均按結算日之匯率換算為港元。匯兌時產生之盈虧均計入收益表。

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3. Significant Accounting Policies (Continued)**Foreign currencies (Continued)**

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

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed 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.

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)**外幣 (續)**

綜合賬目時，本集團海外業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。匯兌差額(如有)分類作股本，並轉撥至本集團之換算儲備內。該等換算差額乃列作出售業務期間之收入或支出。

稅項

稅項乃根據本年度業績計算，並已就毋須課稅或不獲寬減之項目作出調整。若干收支項目因在稅務及財務報告中計入不同會計年度而產生時差。倘時差之稅務影響可能在可見將來確定為負債或資產，則以負債法在財務報告列作遞延稅項。

借貸成本

因收購、建造或生產合資格資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借貸成本均撥作該等資產之部份成本。於該等資產大致上可作擬定用途或銷售時，有關借貸成本不可再撥作資本。有關借貸用於合資格資產前所作臨時投資而賺取之投資收入從撥作資本之借貸成本內扣除。

所有其他借貸成本已於產生期間列作開支。

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

3. Significant Accounting Policies (Continued)**Retirement benefit costs**

The Group operates defined contribution schemes and the pension costs charged to the income statement represent the amount of contributions payable to those schemes.

4. Turnover

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers and rental income earned during the year as follows:

3. 主要會計政策 (續)**退休福利計劃**

本集團設有定額供款計劃，自收益表內扣除之退休金乃指應付該等計劃之供款額。

4. 營業額

營業額指本集團年內向外界客戶銷售貨品及提供服務之已收及應收款淨額以及所賺取之租金收入，並載列如下：

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	395	259
Rental income from property investment	物業投資之租金收入	24	25
		419	284

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

5. Segmental Information**Geographical segments**

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

Year ended 30th April, 2003

5. 分部資料**地區分部**

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

截至二零零三年四月三十日止年度

		United States of America		Hong Kong	Europe	Greater China	Philippines	Other Asian countries	Consolidated
		美國	香港	歐洲	大中華地區	菲律賓	亞洲國家	其他	綜計
		HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M	HKS'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
REVENUE	收入								
Segment revenue	分部收入	61	249	8	59	8	34	419	
RESULT	業績								
Segment result	分部業績	(17)	(61)	(2)	(12)	(2)	(7)	(101)	
Unallocated corporate expenses	未分配企業開支								(30)
Loss from operations	經營虧損								(131)
Finance costs	融資成本								(15)
Crystallisation of obligations under guarantees	履行擔保責任								(13)
Gain on disposal of subsidiaries	出售附屬公司之收益								3
Costs relating to relocation of operations	業務遷移之成本								(15)
Amortisation of negative goodwill on acquisition of an associate	攤銷收購聯營公司之負商譽								1
Share of results of an associate	分佔聯營公司業績								(370)
Loss before taxation	除稅前虧損								(540)
Taxation	稅項								62
Loss for the year	本年度虧損								(478)

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

5. Segmental Information (Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2003

5. 分部資料 (續)

地區分部 (續)

於二零零三年四月三十日之資產負債表

		United States of America		Europe	Greater China		Other Asian countries	Consolidated
		Hong Kong			China	Philippines		
		美國	香港	歐洲	大中華地區	菲律賓	亞洲國家	綜計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
ASSETS	資產							
Segment assets	分部資產	5	181	2	15	2	6	211
Interest in an associate	聯營公司權益							225
Unallocated corporate assets	未分配企業資產							
Property, plant and equipment	物業、機器及設備							339
Inventories	存貨							48
Restricted cash, bank balances and cash	受限制現金、銀行結餘及現金							59
Others	其他							26
Consolidated total assets	綜合資產總值							908
LIABILITIES	負債							
Unallocated corporate liabilities	未分配企業負債							430
Consolidated total liabilities	綜合負債總值							430

Other information for the year ended 30th April, 2003

截至二零零三年四月三十日止年度之其他資料

		United States of America		Europe	Greater China		Other Asian countries	Consolidated
		Hong Kong			China	Philippines		
		美國	香港	歐洲	大中華地區	菲律賓	亞洲國家	綜計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Unallocated capital additions	未分配資本添置							36
Depreciation and amortisation	折舊及攤銷	7	27	1	4	1	4	44
Deficit on revaluation of investment properties recognised in income	確認於收入之投資物業重估減值	—	30	—	—	—	—	30
Impairment loss on property, plant and equipment recognised in income	確認於收入之物業、機器及設備之減值虧損	1	2	—	1	—	—	4

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

5. Segmental Information (Continued)

Geographical segments (Continued)

Year ended 30th April, 2002

5. 分部資料 (續)

地區分部 (續)

截至二零零二年四月三十日止年度

		United States of America	Hong Kong	Europe	Greater China 大中華 地區	Philippines 菲律賓	Other Asian countries 其他 亞洲國家	Consolidated 綜合
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
REVENUE	收入							
Segment revenue	分部收入	69	151	11	21	13	19	284
RESULT	業績							
Segment result	分部業績	(33)	(54)	(5)	(7)	(6)	(9)	(114)
Interest income	利息收入							2
Allowance for doubtful loans receivable	應收貸款呆賬 撥備							(6)
Unallocated corporate expenses	未分配企業開支							(30)
Loss from operations	經營虧損							(148)
Finance costs	融資成本							(14)
Crystallisation of obligations under guarantees	履行擔保 責任							(70)
Waiver of an unsecured loan	撤銷無抵押貸款							11
Costs relating to a terminated collaboration	終止合作之 成本							(8)
Gain on disposal of an investment security	出售投資證券 之收益							4
Gain on disposal of subsidiaries	出售附屬公司之收益							37
Costs relating to relocation of operations	業務遷移之 成本							(20)
Amortisation of negative goodwill on acquisition of an associate	攤銷收購聯營公司 之負商譽							1
Share of results of an associate	分佔聯營公司業績							(368)
Loss before taxation	除稅前虧損							(575)
Taxation	稅項							52
Loss for the year	本年度虧損							(523)

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

5. Segmental Information (Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2002

		United States of America	Hong Kong	Europe	Greater China 大中華 地區	Philippines	Other Asian countries 其他 亞洲國家	Consolidated
		美國	香港	歐洲	大中華 地區	菲律賓	亞洲國家 其他	綜計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
ASSETS	資產							
Segment assets	分部資產	11	205	2	27	3	5	253
Interest in an associate	聯營公司權益							532
Unallocated corporate assets	未分配企業資產							
Property, plant and equipment	物業、機器及設備							351
Inventories	存貨							27
Restricted cash, bank balances and cash	受限制現金、 銀行結餘及現金							52
Others	其他							38
Consolidated total assets	綜合資產總值							1,253
LIABILITIES	負債							
Unallocated corporate liabilities	未分配企業負債							432
Consolidated total liabilities	綜合負債總值							432

Other information for the year ended 30th April, 2002

截至二零零二年四月三十日止年度之其他資料

		United States of America	Hong Kong	Europe	Greater China 大中華 地區	Philippines	Other Asian countries 其他 亞洲國家	Consolidated
		美國	香港	歐洲	大中華 地區	菲律賓	亞洲國家 其他	綜計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Unallocated capital additions	未分配資本添置							145
Depreciation and amortisation	折舊及攤銷	13	28	2	3	2	4	52
Deficit on revaluation of investment properties recognised in income	確認於收入之投資 物業重估減值	—	32	—	—	—	—	32

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

5. Segmental Information (Continued)**Geographical segments (Continued)**

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets 分部資產 之賬面值		Additions to property, plant and equipment and intangible assets 添置物業、機器及 設備與無形資產	
		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元	2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
United States of America	美國	13	11	—	—
Hong Kong	香港	583	1,041	—	19
Greater China	大中華地區	312	201	36	126
		908	1,253	36	145

Business segment

The Group currently operates in two business segments — the manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners; and property investment.

An analysis of the Group's sales revenue by business segment is shown in note 4.

5. 分部資料 (續)**地區分部 (續)**

按資產所在地區劃分之分部資產賬面值以及添置物業、機器及設備與無形資產之分析如下：

業務分部

本集團現時經營兩類業務 — 製造及銷售集成電路引線框、散熱器及加強桿；以及物業投資。

本集團按業務分部劃分之銷售收入分析載於附註4內。

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

5. Segmental Information (Continued)**Business segment (Continued)**

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by business segment:

5. 分部資料 (續)**業務分部 (續)**

按業務分部劃分之分部資產賬面值以及添置物業、機器及設備與無形資產之分析如下：

		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Manufacture and sales of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	466	457	36	145
Property investment	物業投資	149	180	—	—
Others	其他	4	12	—	—
		619	649	36	145
Interest in an associate	聯營公司權益	225	532		
Unallocated corporate assets	未分配企業資產	64	72		
		908	1,253		

6. Other Operating Income**6. 其他經營收入**

		The Group	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Scrap sales	廢料銷售	5	4
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	—	1
Interest income	利息收入	—	2
Sundry income	雜項收入	2	6
		7	13

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

7. Loss from Operations

7. 經營虧損

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除(計入):		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	43	51
Amortisation of goodwill	攤銷商譽	1	—
Amortisation of technology licences	攤銷技術特許權	—	1
		44	52
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租約租金支出	13	13
Auditors' remuneration	核數師酬金	1	2
Gross rental income from investment properties less outgoings of HK\$217,000 (2002: HK\$900,000)	投資物業租金收入總額減217,000港元開支(二零零二年: 900,000港元)	(24)	(24)

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

8. Finance Costs

8. 融資成本

		The Group 本集團	
		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	5	2
Crystallisation of obligations under guarantees in respect of financial institutions	履行擔保責任之數額關於財務機構	—	11
industrial grants	工業資助	3	4
		8	17
Costs arising on early extinguishment of debt provided (written back)	提早償還債務之成本撥備(撥回)	1	(2)
Other finance charges	其他融資費用	6	—
Total borrowing costs	借貸成本總額	15	15
Less: amounts capitalised	減：撥作資本之款項	—	(1)
		15	14

Borrowing costs capitalised during the year ended 30th April, 2002 arose on the general borrowing pool and were calculated by applying an average capitalisation rate of approximately 3.6% to expenditure on qualifying assets.

截至二零零二年四月三十日止年度撥作資本之借貸成本來自一般借貸組合，以符合規定之資產開支之平均資本化比率約3.6%計算。

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

9. Crystallisation of Obligation under Guarantees

9. 履行擔保責任

		The Group 本集團	
		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Exchange losses (Note a)	匯兌虧損 (附註a)	13	—
Amount provided (Note b)	撥備數額 (附註b)	—	70
		13	70

Notes:

附註：

(a) The exchange losses arise from the settlement and translation of the obligations crystallised under guarantees which are mainly denominated in Pound Sterling which appreciated against Hong Kong dollar during the year.

(a) 匯兌虧損乃產生自支付及換算主要以英鎊為單位之履行擔保責任，因英鎊兌港元之滙價於年內升值所致。

(b) This represented an obligation crystallised under guarantees provided by the Company to certain bankers and finance lease companies (the "Creditors") for banking and credit facilities granted to a former subsidiary in the United Kingdom which were assumed by ESM Limited ("ESM"), the buyer of the business of that former subsidiary, which has been placed under court administration since 14th January, 2002. The Company was obliged to pay the then outstanding principal amount and mandatory pre-fixed interest through quarterly instalments from 31st January, 2002 to 31st July, 2004. The Company has fully accrued for the fair value of this liability of HK\$142 million. On 18th March, 2002, the administrative receiver of ESM, with the consent of the Creditors, sold certain assets of ESM, which were pledged to the Creditors, for HK\$72 million. As a result, the net amount of obligations crystallised was reduced to HK\$70 million.

(b) 該數額乃指本公司就一間英國前附屬公司所獲之銀行信貸而向若干銀行及融資租約公司(「債權人」)提供擔保所履行之擔保責任。該等信貸由購買該前英國附屬公司之買家 ESM Limited (「ESM」)承擔，但其自二零零二年一月十四日起被法院接管。本公司須履行擔保責任於二零零二年一月三十一日至二零零四年七月三十一日每季償還未償本金以及特定之預訂利息。本公司會已就上述負債之公平值 142,000,000 港元作出全數撥備。於二零零二年三月十八日，ESM 之破產管理人在債權人同意之情況下，以 72,000,000 港元出售 ESM 抵押予債權人之若干資產，因此須履行擔保責任之淨額減至 70,000,000 港元。

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

10. Gain on Disposal of Subsidiaries

10. 出售附屬公司收益

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Distributions from liquidation of a former subsidiary	一間前附屬公司清盤所獲得之分派	3	5
Gain on disposal of subsidiaries (Note)	出售附屬公司收益(附註)	—	29
Waiver of amount due to a former subsidiary	撤銷應付前附屬公司款項	—	3
		3	37

Note: During the year ended 30th April, 2001, the Group disposed of a 100% interest in ASAT S.A. to ASAT Holdings Limited ("ASAT") as a result of the exercise of the option by ASAT to acquire ASAT S.A. The gain on disposal to the extent of HK\$29 million was deferred and eliminated against the interest in an associate as the Group has an indirect 42.6% interest in ASAT S.A. During the year ended 30th April, 2002, ASAT S.A. was placed under court administration and ASAT wrote off the assets of ASAT S.A. in the consolidated income statement of ASAT. As a result, the gain of HK\$29 million previously deferred was recognised as income.

附註：截至二零零一年四月三十日止年度，由於ASAT Holdings Limited（「樂依文」）行使購股權收購ASAT S.A.，故此本集團向樂依文出售ASAT S.A.全部權益。但由於本集團仍然擁有ASAT S.A. 42.6%之間接權益，故將該出售收益中之29,000,000港元撥作遞延及在聯營公司權益中對銷。截至二零零二年四月三十日止年度，ASAT S.A.已由法庭接管，而樂依文已於其綜合收益表內撇銷ASAT S.A.之資產，因此，將該前期遞延收益29,000,000港元列賬為收入。

11. Costs Relating to Relocation of Operations

11. 業務遷移之成本

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Operating lease rentals in respect of new factory premises	新廠房物業之營業租約租金	4	8
Staff costs	僱員成本	5	3
Severance payment (Note 28)	遣散費(附註28)	4	6
Other costs	其他成本	2	3
		15	20

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12. Waiver of an Unsecured Loan

The unsecured loan was obtained by the Group when ASAT S. A. acquired the business of provision of assembly and testing services in France from the lender. According to the loan agreement, the loan has been waived as ASAT S. A. has been placed under court administration during the year ended 30th April, 2002.

12. 撤銷無抵押貸款

該無抵押貸款乃ASAT S.A.向借款人收購其位於法國之裝配及測試服務業務時貸予本集團。由於ASAT S. A.已於截至二零零二年四月三十日止年度內由法庭接管，故根據貸款協議，該筆貸款須予撤銷。

13. Taxation**13. 稅項**

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
The credit (charge) comprises:	稅項抵免(支出)包括：		
Hong Kong Profits Tax	香港利得稅		
Underprovision in prior years	以往年度撥備不足	—	(1)
Deferred tax (Note 33)	遞延稅項(附註33)	—	16
		—	15
Share of taxation attributable to an associate	分佔聯營公司應佔稅項	62	37
		62	52

No provision for Hong Kong Profits Tax has been made as the individual company comprising the Group has no estimated assessable profits for the year.

由於本集團之個別公司於本年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。

Details of potential deferred taxation not provided for in the year are set out in note 33.

有關年內並無撥備之潛在遞延稅項詳情載於附註33。

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截至二零零三年四月三十日止年度

14. Loss Per Share

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

14. 每股虧損

每股基本及攤薄虧損乃按下列數據計算：

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
Loss for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	HK\$(478)M 百萬元	HK\$(523)M 百萬元
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	556,211,341	518,846,957

For the year ended 30th April, 2003

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14. Loss Per Share (Continued)

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

14. 每股虧損 (續)

已呈列之額外每股基本及攤薄虧損乃按除下列若干非經常項目前之虧損而計算：

		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Loss for the year	本年度虧損	(478)	(523)
Adjustments:	調整：		
Crystallisation of obligations under guarantees	履行擔保責任	13	70
Gain on disposal of subsidiaries	出售附屬公司收益	(3)	(37)
Costs relating to relocation of operations	業務遷移之成本	15	20
Waiver of an unsecured loan	撤銷無抵押貸款	—	(11)
Costs relating to a terminated collaboration	終止合作之成本	—	8
Costs arising on early extinguishment of debt provided (written back)	提早償還債務之成本撥備 (撥回)	1	(2)
Share of results of an associate	分佔聯營公司業績		
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	274	15
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	3	8
Assets written off in relation to a subsidiary	撤銷一間附屬公司之資產	—	82
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	14
Tax effect of above items	上述各項之稅務影響	(44)	—
Adjusted loss	經調整虧損	(219)	(356)

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

用作計算之分母與上文計算每股基本及攤薄虧損所述者一致。

The computation of diluted loss per share and additional loss per share for both years does not assume the exercise of the share options and warrants of the Company because the exercise prices of share options and warrants were greater than the average market price of the Company's share.

由於本公司之購股權及認股權證之行使價較本公司股份之平均市價為高，故此在計算上述兩年度之每股攤薄虧損及額外每股攤薄虧損時並無假設本公司之購股權及認股權證會悉數行使。

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15. Directors' Emoluments

15. 董事酬金

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Directors' fees	董事袍金	2	2
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	10	10
Discretionary bonuses	酌情花紅	10	9
Contributions to retirement benefits and mandatory provident fund schemes	退休福利計劃及強制性公積金計劃之供款	—	1
Total emoluments	酬金總額	22	22

No emolument was paid or payable to the directors as an inducement to join the Company and no compensation was paid or payable to directors or past directors for loss of office.

Directors' fees of HK\$2 million (2002: HK\$2 million) were payable to independent non-executive directors. No other emoluments were paid or payable to the independent non-executive directors.

Emoluments of the directors were within the following bands:

本集團並無任何已付或應付予董事之酬金作為加入本公司之報酬，亦無已付或應付予董事或前董事之離職補償。

上述酬金包括應付予獨立非執行董事之董事袍金2,000,000港元(二零零二年：2,000,000港元)。並無任何其他已付或應付予獨立非執行董事之酬金。

董事酬金介乎下列組別：

		2003 二零零三年	2002 二零零二年
		No. of Directors 董事人數	No. of Directors 董事人數
Nil — HK\$1,000,000	零 — 1,000,000港元	4	4
HK\$1,500,001 — HK\$2,000,000	1,500,001港元 — 2,000,000港元	1	1
HK\$18,500,001 — HK\$19,000,000	18,500,001港元 — 19,000,000港元	1	—
HK\$19,000,001 — HK\$19,500,000	19,000,001港元 — 19,500,000港元	—	1
		6	6

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16. Employees' Emoluments

Of the five highest paid individuals, two (2002: two) were directors of the Company, whose emoluments have been included in note 15 above. Details of the emoluments of the remaining three (2002: three) individuals are as follows:

16. 僱員酬金

於五名最高薪酬人士中，其中兩名(二零零二年：兩名)為本公司董事，其酬金已列於上文附註15，其餘三名(二零零二年：三名)人士之酬金詳情如下：

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	4	4

Their emoluments were within the following bands:

彼等酬金介乎下列組別：

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		No. of	No. of
		employees	employees
		僱員人數	僱員人數
HK\$1,000,001 — HK\$1,500,000	1,000,001港元 — 1,500,000港元	2	1
HK\$1,500,001 — HK\$2,000,000	1,500,001港元 — 2,000,000港元	1	2
		3	3

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截至二零零三年四月三十日止年度

17. Investment Properties

17. 投資物業

		The Group 本集團 HK\$'M 百萬港元
Land and buildings in Hong Kong under medium-term lease	香港之中期租約 土地及樓宇	
At 1st May, 2002	於二零零二年五月一日	179
Deficit on revaluation	重估減值	(30)
At 30th April, 2003	於二零零三年四月三十日	149

Investment properties were revalued at their open market value at 30th April, 2003 by Messrs. Chung, Chan & Associates, Chartered Surveyors, on an open market value basis. This valuation gave rise to a revaluation deficit of HK\$30 million which has been charged to the income statement.

投資物業於二零零三年四月三十日之公開市價，乃由特許測量師行衡量行按公開市價準則重估，重估產生30,000,000港元之重估減值，已自收益表內扣除。

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

本集團所有投資物業均按營業租約租出。

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截至二零零三年四月三十日止年度

18. Property, Plant and Equipment

18. 物業、機器及設備

		Land and buildings	Plant under construction	Leasehold improvements, furniture, fixtures, equipment and motor vehicles	Plant and machinery	Moulds, toolings and production films	Total
		土地及樓宇	在建廠房	物業裝修、 傢俬、裝置、 設備及汽車	機器	工模、工具 及生產 用底片	總數
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
THE GROUP	本集團						
COST OR VALUATION	成本或估值						
At 1st May, 2002	於二零零二年五月一日	152	125	214	506	335	1,332
Additions	添置	—	9	4	19	4	36
Reclassifications	重新分類	—	(134)	28	106	—	—
At 30th April, 2003	於二零零三年四月三十日	152	—	246	631	339	1,368
DEPRECIATION AND IMPAIRMENT LOSS	折舊及減值 虧損						
At 1st May, 2002	於二零零二年五月一日	79	—	201	395	306	981
Provided for the year	本年度撥備	2	—	4	29	8	43
Impairment loss	減值虧損	5	—	—	—	—	5
At 30th April, 2003	於二零零三年四月三十日	86	—	205	424	314	1,029
NET BOOK VALUES	賬面淨值						
At 30th April, 2003	於二零零三年四月三十日	66	—	41	207	25	339
At 30th April, 2002	於二零零二年四月三十日	73	125	13	111	29	351

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截至二零零三年四月三十日止年度

18. Property, Plant and Equipment (Continued)

An analysis of the valuation of the Group's land and buildings is as follows:

		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
At 1992 professional valuation	一九九二年專業估值	122	122
At 1996 professional valuation	一九九六年專業估值	30	30
		152	152

The Group's properties in Hong Kong carried at 1992 and 1996 professional valuations were respectively valued on 30th April, 1992 and 30th April, 1996 by independent firms of chartered surveyors on an open market value basis. The 1992 professional valuation was made by Messrs. Knight Frank Kan & Baillieu and the 1996 professional valuation was made by Messrs. Knight Frank & Kan. Such revaluations resulted in a total surplus of HK\$130 million which was credited to other properties revaluation reserve. Had the Group's properties in Hong Kong been carried at cost less depreciation and impairment losses, the carrying amount of such assets included in the financial statements would have been HK\$53 million (2002: HK\$59 million).

After completion of the relocation during the year, the Group is planning to hold part of the properties in Hong Kong for rental purposes. By reference to a professional valuation at 30th April, 2003 by Messrs. Chung, Chan & Associates, an independent firm of chartered surveyors, on an open market value basis, impairment loss amounted to HK\$5 million (2002: HK\$14 million) was sustained, of which an amount of HK\$1 million was charged to the other properties revaluation reserve and the remaining balance of HK\$4 million was charged to the income statement.

18. 物業、機器及設備 (續)

本集團土地及樓宇之估值分析載列如下：

		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
At 1992 professional valuation	一九九二年專業估值	122	122
At 1996 professional valuation	一九九六年專業估值	30	30
		152	152

本集團之香港物業於一九九二年及一九九六年之專業估值乃由獨立特許測量師行分別於一九九二年四月三十日及一九九六年四月三十日按公開市值準則作專業評估，一九九二年之專業估值乃由簡福飴測量行作出專業評估；一九九六年之專業估值亦由簡福飴測量行作出專業評估。該等重估產生合共130,000,000港元之盈餘，而該筆盈餘已撥入其他物業重估儲備內。倘本集團之香港物業按成本減折舊及減值虧損列賬，則財務報告內該等資產之賬面值應為53,000,000港元(二零零二年：59,000,000港元)。

本集團正擬於本年度完成遷移後，將部份香港物業作出租用途。根據獨立特許測量師行衡量行於二零零三年四月三十日按公開市值評估作出專業估值減值虧損達5,000,000港元(二零零二年：14,000,000港元)，其中1,000,000港元已自其他物業重估儲備扣除，4,000,000港元之餘額則自收益表扣除。

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19. Goodwill

19. 商譽

The Group
本集團
HK\$'M
百萬港元

COST	成本	
At 1st May, 2002 and 30th April, 2003	於二零零二年五月一日 及二零零三年四月三十日	1
AMORTISATION	攤銷	
Charge for the year and balance at 30th April, 2003	本年度支出及於二零零三年 四月三十日之結餘	1
NET BOOK VALUE	賬面淨值	
At 30th April, 2003	於二零零三年四月三十日	—
At 30th April, 2002	於二零零二年四月三十日	1

The amortisation period adopted for goodwill is three years.

商譽之攤銷期為三年。

20. Intangible Assets

20. 無形資產

The Group
本集團
HK\$'M
百萬港元

TECHNOLOGY LICENCES	技術特許權	
COST	成本	
At 1st May, 2002 and 30th April, 2003	於二零零二年五月一日 及二零零三年四月三十日	8
AMORTISATION AND IMPAIRMENT LOSS	攤銷及減值 虧損	
At 1st May, 2002 and 30th April, 2003	於二零零二年五月一日 及二零零三年四月三十日	8
NET BOOK VALUE	賬面淨值	
At 30th April, 2002 and 30th April, 2003	於二零零二年四月三十日 及二零零三年四月三十日	—

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截至二零零三年四月三十日止年度

21. Interests in Subsidiaries

21. 附屬公司權益

		The Company	
		本公司	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Unlisted shares, at cost less impairment losses	非上市股份，按成本減 減值虧損	123	123
Amounts due from subsidiaries, less allowances	應收附屬公司款項 減撥備	1,313	1,401
		1,436	1,524

During the year ended 30th April, 2003, as a result of a decrease in the expected future market rental, an impairment loss on the amount due from a subsidiary engaged in property investment has been recognised.

截至二零零三年四月三十日止年度，由於預期將來市場租金將有所減少，故此已將應收一間從事物業投資之附屬公司款項之減值虧損確認入賬。

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2003 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

鑑於董事認為列出所有附屬公司過於冗長，故此以下為於二零零三年四月三十日主要影響本集團業績、資產或負債之附屬公司之資料，除另有指示外，所有附屬公司均主要在本身之註冊成立地點經營業務。

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截至二零零三年四月三十日止年度

21. Interests in Subsidiaries (Continued)

21. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by 持有已發行股本 面值比例	
				Company 本公司 %	Subsidiary 附屬公司 %
The Industrial Investment Company Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	2,050 ordinary share of HK\$1 each 2,050股每股面值1港元 之普通股	2.44	97.56
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股 面值0.04港元之普通股	100	—
QPL Limited (i) 品質有限公司 (i)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路引線框 、散熱器及加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note a) 2股每股面值1港元 之普通股及1,000股 每股面值1港元 之無投票權 遞延股份 (附註a)	—	100
Sanwah Group Limited	Hong Kong 香港	Property investment 物業投資	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	—	100
Talent Focus Industries Limited (i) 駿福實業有限公司 (i)	Hong Kong 香港	Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模引線框 及工模	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	50	50

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21. Interests in Subsidiaries (Continued)

21. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點		Principal activities 主要業務	Paid up registered capital/ Issued and paid up share capital 已註冊及已繳/ 已發行及已繳股本	Proportion of nominal value of issued capital held by 持有已發行股本 面值比例	
					Company 本公司 %	Subsidiary 附屬公司 %
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框 及投資控股	150,603 ordinary shares of no par value, paid up to US\$4,071,281 150,603股無面值普通股， 已繳股本4,071,281美元	66.44	33.6	
Vikay Technology Limited ("Vikay") 偉基科技有限公司 (「偉基」)	Hong Kong 香港	Trading of integrated circuit leadframes and investment holding 買賣集成電路引線框 及投資控股	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	—	100	
東輝電子工業 (深圳)有限公司 (Note附註c)	PRC 中國	Electroplating of leadframes 電鍍引線框	US\$3,000,000 3,000,000美元	—	100	
(i)	Operating principally in the People's Republic of China (the "PRC").			(i) 主要在中華人民共和國(「中國」)經營業務		
Notes:				附註:		
(a)	The deferred shares, which are held by the Group, are practically of no economic value.			(a) 由本集團持有之遞延股份，實際上並無經濟價值。		
(b)	None of the subsidiaries had issued any debt securities at the end of the year.			(b) 並無附屬公司於年終發行任何債務證券。		
(c)	A foreign wholly-owned corporate.			(c) 全資海外公司。		

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截至二零零三年四月三十日止年度

22. Interest in an Associate

22. 聯營公司權益

		The Group 本集團	
		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Share of net assets	應佔資產淨值	229	537
Negative goodwill arising from deemed acquisitions (Note)	被視為收購所產生之負商譽 (附註)	(4)	(5)
		225	532
Market value of shares held by the Group	本集團持有股份之市值	207	719

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

聯營公司指本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股股本之43.05% (二零零二年：43.05%)，樂依文之股份在美國全國證券商自動報價協會系統上市。樂依文及其附屬公司主要提供集成電路裝配及測試服務。

Note: Negative goodwill arising from deemed acquisitions

附註：被視為收購所產生之負商譽

		The Group 本集團 HK\$'M 百萬港元
GROSS AMOUNT	總值	
At 1st May, 2002 and 30th April, 2003	於二零零二年五月一日及二零零三年四月三十日	6
RELEASED TO INCOME	轉撥至收入	
At 1st May, 2002	於二零零二年五月一日	1
Released during the year	年內轉撥	1
At 30th April, 2003	於二零零三年四月三十日	2
CARRYING AMOUNT	賬面值	
At 30th April, 2003	於二零零三年四月三十日	4
At 30th April, 2002	於二零零二年四月三十日	5

The negative goodwill is released to income on a straight-line basis over five years, the then remaining estimated weighted average useful life of the depreciable assets of ASAT.

負商譽按五年期(以樂依文可折舊資產之估計剩餘加權平均可使用年期)以直線法轉撥至收入。

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22. Interest in an Associate (Continued)

The following details have been extracted from the consolidated financial statements of ASAT prepared in accordance with accounting principles generally accepted in Hong Kong:

22. 聯營公司權益 (續)

以下資料乃摘錄自樂依文根據香港普遍採納之會計師準則編製之綜合財務報告：

		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Results for the year	年度業績		
Turnover	營業額	1,171	799
Loss from ordinary activities before taxation	除稅前日常業務虧損		
Loss before non-recurring items	未計非經常項目前之虧損	(216)	(592)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(637)	(35)
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	(6)	(18)
Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	—	(189)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	(32)
		(859)	(866)
Results for the year attributable to the Group	本集團應佔年度業績		
Loss from ordinary activities before taxation	除稅前日常業務虧損		
Loss before non-recurring items	未計非經常項目前之虧損	(93)	(249)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(274)	(15)
Reorganisation expenses in relation to cost reduction program	節省成本計劃之重組開支	(3)	(8)
Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	—	(82)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	(14)
		(370)	(368)

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截至二零零三年四月三十日止年度

22. Interest in an Associate (Continued)

Financial position

		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-current assets	非流動資產	977	1,797
Current assets	流動資產	478	516
Current liabilities	流動負債	(143)	(132)
Non-current liabilities	非流動負債	(770)	(910)
Net assets	淨資產	542	1,271
Net assets attributable to the Group	本集團應佔資產淨值	229	537

22. 聯營公司權益 (續)

財政狀況

		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-current assets	非流動資產	977	1,797
Current assets	流動資產	478	516
Current liabilities	流動負債	(143)	(132)
Non-current liabilities	非流動負債	(770)	(910)
Net assets	淨資產	542	1,271
Net assets attributable to the Group	本集團應佔資產淨值	229	537

23. Investments in Securities

		The Group and The Company 本集團及本公司	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-trading equity securities	持有作非買賣之股本證券		
Unlisted, at fair value	非上市，按公平值	—	19
Listed in Hong Kong	於香港上市	5	—
		5	19
Market value	市值	5	—

23. 投資證券

The Group and The Company
本集團及本公司

		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-trading equity securities	持有作非買賣之股本證券		
Unlisted, at fair value	非上市，按公平值	—	19
Listed in Hong Kong	於香港上市	5	—
		5	19
Market value	市值	5	—

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

23. Investments in Securities (continued)

Particulars of the investee company are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Class of shares held 所持有股份 之類別	Proportion of nominal value of issued capital held by the Group 本集團 所持有之已發行 股本面值比例
Wafer Systems Limited ("Wafer") 威發系統有限公司 (「威發」)	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決 方案及服務	Ordinary shares 普通股	10%

During the year ended 30th April, 2003, Wafer has been successfully listed on the Growth Enterprise Market of the Stock Exchange through the placing of 56,020,000 ordinary shares, including the over-allotment of 4,000,000 ordinary shares, to the public at a placing price of HK\$0.55 per share.

23. 投資證券 (續)

所投資公司之詳情如下：

截至二零零三年四月三十日止年度，威發成功在聯交所創業板上市，按每股0.55港元之配售價向公眾配售56,020,000股普通股（包括超額配發4,000,000股普通股）。

24. Inventories

Raw materials and consumables	原料及消耗品
Work in progress	半製成品
Finished goods	製成品

24. 存貨

		The Group 本集團	
		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Raw materials and consumables	原料及消耗品	31	19
Work in progress	半製成品	6	5
Finished goods	製成品	11	3
		48	27

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截至二零零三年四月三十日止年度

25. Trade and Other Receivables

The Group allows a credit period ranging from 30 to 60 days to its trade customers.

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

25. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。

於結算日，貿易應收款項之賬齡分析如下：

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Trade receivables	貿易應收款項		
Within 30 days	30日內	15	24
Between 31 and 60 days	31至60日	8	18
Between 61 and 90 days	61至90日	3	7
Over 90 days	90日以上	8	3
		34	52
Other receivables	其他應收款項	5	9
		39	61

26. Trade Receivable Due from an Associate

The Group allows a credit period of 30 to 60 days to its associate.

The following is an aged analysis of trade receivable due from an associate at the balance sheet date:

26. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為30至60日。

於結算日，應收聯營公司貿易款項之賬齡分析如下：

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within 30 days	30日內	15	9
Between 31 and 60 days	31至60日	8	—
		23	9

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

27. Trade and Other Payables

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

27. 貿易及其他應付款項

於結算日，貿易應付款項之賬齡分析如下：

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Trade payable	貿易應付款項		
Within 30 days	30日內	12	11
Between 31 and 60 days	31至60日	9	9
Between 61 and 90 days	61至90日	4	5
Over 90 days	90日以上	14	10
		39	35
Other payables	其他應付款項	25	40
		64	75

28. Provisions**28. 撥備**

		The Group 本集團	
		HK\$'M 百萬港元	
Provision for severance payment	遣散費撥備		
At 1st May, 2002	於二零零二年五月一日		25
Additional provision (Note 11)	額外撥備 (附註11)		4
Utilisation of provision	動用撥備		(23)
At 30th April, 2003	於二零零三年四月三十日		6

The provision is related to the relocation of operations to the PRC and estimated according to relevant legislation.

撥備乃就遷移業務至中國而作出，並按有關法例估計。

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截至二零零三年四月三十日止年度

29. Obligations Crystallised under Guarantees

29. 履行擔保責任

		The Group and The Company 本集團及本公司	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Payable within one year in respect of operating lease obligations and industrial grants (Note a)	須於一年內償還 之款項 營業租約承擔 及工業資助 (附註a)	102	93
obligations to financial institutions (Note b)	財務機構之 承擔 (附註b)	—	53
		102	146

Notes:

附註：

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

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

- (b) The obligations crystallised under guarantees provided by the Company to the Creditors as described in note 9 were fully settled during the year.

- (a) 此乃本公司為英國註冊成立之前附屬公司之營業租約承擔及工業資助提供擔保所履行之責任。

就營業租約履行之擔保乃不計息，而就工業資助履行之擔保則按英國基本利率加年率1.5厘計息。上述兩項擔保均須於要求時償還。

- (b) 按附註9所述本公司為債權人提供擔保所履行之責任已於年內全數償還。

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截至二零零三年四月三十日止年度

30. Share Capital

30. 股本

The Group and The Company

本集團及本公司

		Number of shares		Nominal Value	
		股份數目		面值	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning of year	年初	1,500,000,000	655,000,000	120	52
Increase on 3rd September, 2001	於二零零一年九月三日之增加	—	845,000,000	—	68
At end of year	年終	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回優先股	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning of year	年初	533,367,505	508,367,505	43	41
Issued upon placement	因配售而發行之股份	106,000,000	25,000,000	8	2
At end of year	年終	639,367,505	533,367,505	51	43

On 15th November, 2001, the Company entered into a subscription agreement with Mr. Li Tung Lok, a director and a substantial shareholder of the Company, who has conditionally agreed to subscribe for 25,000,000 new shares of the Company at a price of HK\$2.675 per share after the completion of a placement by him, through an independent placing agent, of an aggregate of 25,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$2.675 per share. The subscription was subsequently completed on 29th November, 2001. Net proceeds of about HK\$65 million were used as general working capital of the Company.

本公司於二零零一年十一月十五日與本公司董事兼主要股東李同樂先生訂立認購協議，李同樂先生有條件同意於透過獨立配售代理按每股2.675港元之價格向獨立投資者配售合共25,000,000股普通股以獲取現金後，按每股2.675港元之價格認購25,000,000股本公司新股份。該認購已於二零零一年十一月二十九日完成。所得款項淨額約65,000,000港元撥作本公司一般營運資金。

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截至二零零三年四月三十日止年度

30. Share Capital (Continued)

On 24th October, 2002, the Company entered into a subscription agreement with Mr. Li Tung Lok, who has conditionally agreed to subscribe for 29,000,000 new shares of the Company at a price of HK\$1.5 per share after the completion of a placement by him, through an independent placing agent, of an aggregate of 29,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$1.5 per share. The subscription was subsequently completed on 6th November, 2002. Net proceeds of about HK\$40 million were used to finance the relocation of operations and as general working capital of the Company.

On 12th February, 2003, the Company entered into another subscription agreement with Mr. Li Tung Lok, who has conditionally agreed to subscribe for 77,000,000 new shares of the Company at a price of HK\$1.52 per share after the completion of a placement by him, through an independent placing agent, of an aggregate of 77,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$1.52 per share. The subscription was subsequently completed on 20th March, 2003. Net proceeds of about HK\$110 million were used to finance the relocation of operations and as general working capital of the Company.

Warrants

At 30th April, 2003, the Company had outstanding warrants of HK\$635,458,881 (2002: HK\$635,458,881) entitling the holders to subscribe for 103,494,932 (2002: 101,673,421) new shares at an exercise price of HK\$6.14, as adjusted, (2002: HK\$6.25) per share, subject to adjustments, at any time from 29th January, 2001 to 28th January, 2004. Following the two placements as described above, the exercise price of warrants was adjusted from HK\$6.25 to HK\$6.14.

30. 股本 (續)

本公司於二零零二年十月二十四日與李同樂先生訂立認購協議，李同樂先生有條件同意於透過獨立配售代理按每股1.5港元之價格向獨立投資者配售合共29,000,000股普通股以獲取現金後，按每股1.5港元之價格認購29,000,000股本公司新股份。該認購已於二零零二年十一月六日完成。所得款項淨額約40,000,000港元用以資助遷移業務及撥作本公司一般營運資金。

本公司於二零零三年二月十二日與李同樂先生訂立另一項認購協議，李同樂先生有條件同意於透過獨立配售代理按每股1.52港元之價格向獨立投資者配售合共77,000,000股普通股以獲取現金後，按每股1.52港元之價格認購77,000,000股本公司新股份。該認購已於二零零三年三月二十日完成。所得款項淨額約110,000,000港元用以資助遷移業務及撥作本公司一般營運資金。

認股權證

於二零零三年四月三十日，本公司之尚未行使認股權證達635,458,881港元(二零零二年：635,458,881港元)，持有人可於二零零一年一月二十九日至二零零四年一月二十八日任何時間按每股6.14港元(二零零二年：6.25港元)之經調整行使價(可予調整)認購103,494,932股(二零零二年：101,673,421股)新股份。上述兩項配售完成後，認股權證之行使價由6.25港元調整至6.14港元。

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截至二零零三年四月三十日止年度

30. Share Capital (Continued)**Share option schemes**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14th April, 2000 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13th April, 2005. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 30th April, 2003, the number of shares in respect of which options had been granted under the Scheme was 22,495,000, representing 3.5% of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the number of shares of the Company in issue at any time excluding the aggregate number of shares which have been allotted pursuant to the Scheme. The number of shares in respect of which options (including those exercised and outstanding options) may be granted to any individual is not permitted to exceed 25% of the maximum aggregate number of shares of the Company subject to the Scheme. No options shall be granted to any individual if the aggregate of the amount for which shares may be subscribed in respect of outstanding options exceeds 10 times of the then annual salary of the individual.

Options granted are deemed to be accepted upon payment of HK\$1. Options may be exercised at any time from the date of acceptance or the date of one year after the date of employment of each individual grantee, whichever is the later. The expiry date of an option is determined by the directors of the Company and shall not be later than the fifth anniversary of the date of acceptance of an option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares, and 80% of the average closing price of the shares for the five business days immediately preceding the date of grant.

30. 股本 (續)**購股權計劃**

本公司根據於二零零零年四月十四日通過之決議案採納購股權計劃(「計劃」)，主要向本公司董事及合資格僱員提供獎勵，計劃將於二零零五年四月十三日屆滿。根據計劃，本公司董事會可向包括本公司及其附屬公司之執行董事在內之合資格僱員授出購股權，以認購本公司股份。

於二零零三年四月三十日，根據計劃授出之購股權所涉及之股份數目為22,495,000股，佔本公司當日之已發行股份3.5%。根據計劃授出之購股權所涉及之股份總數目不得超逾本公司任何時間之已發行股份(不包括已根據計劃配發之股份總數)10%。向任何個別人士授出購股權(包括已行使及尚未行使之購股權)所涉及之股份數目，不得超逾本公司根據計劃可予發行之股份最高總數25%。倘個別人士之尚未行使購股權獲悉數行使之可認購股份總金額超逾其當時之年薪總額10倍，則不得向該人士授出購股權。

承授人於支付1港元時被視為已接納購股權。購股權可於獲接納當日或每名個別承授人獲聘用滿一年當日後(以較遲者為準)隨時行使。購股權之屆滿日期由本公司董事決定，惟不得遲於購股權獲接納日期起計滿五週年之日。行使價由本公司董事釐定，惟不得低於本公司股份面值及授出日期前五個營業日股份平均收市價之80%兩者之較高者。

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截至二零零三年四月三十日止年度

30. Share Capital (Continued)**Share option schemes (Continued)**

Movements of the outstanding Company's share options held by directors and employees are as follows:

Option type 購股權類別	At 1st May, 2001 於二零零一年 五月一日		At 30th April, 2002 於二零零二年 四月三十日		At 30th April, 2003 於二零零三年 四月三十日	
		Lapsed 失效		Lapsed 失效		
Directors A	董事 12,910,000	—	12,910,000	—	12,910,000	
Employees A	僱員 13,314,000	(1,426,000)	11,888,000	(2,403,000)	9,485,000	
B	119,000	—	119,000	(19,000)	100,000	
	13,433,000	(1,426,000)	12,007,000	(2,422,000)	9,585,000	
Total	總計 26,343,000	(1,426,000)	24,917,000	(2,422,000)	22,495,000	

No options were granted and exercised during both years.

各年均無授出及行使任何購股權。

Details of specific categories of options are as follows:

個別類別購股權詳情如下：

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
A	28th April, 2000 二零零零年 四月二十八日	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日至 二零零五年五月二十五日	7.97
B	31st May, 2000 二零零零年 五月三十一日	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

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31. Share Premium and Reserves

31. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Capital reserve	Other properties revaluation reserve	Investment revaluation reserve	Goodwill on consolidation	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	資本儲備	其他物業重估儲備	投資重估儲備	綜合賬目時之商譽	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
THE GROUP	本集團									
At 1st May, 2001	於二零零一年五月一日	1,353	40	12	9	87	—	(45)	(204)	1,252
Loss for the year	年內虧損	—	—	—	—	—	—	—	(523)	(523)
Shares issued at a premium	以溢價發行之股份	65	—	—	—	—	—	—	—	65
Share issue expenses	發行股份開支	(2)	—	—	—	—	—	—	—	(2)
Impairment loss on land and buildings	土地及樓宇之減值虧損	—	—	—	—	(14)	—	—	—	(14)
At 30th April, 2002	於二零零二年四月三十日	1,416	40	12	9	73	—	(45)	(727)	778
Loss for the year	年內虧損	—	—	—	—	—	—	—	(478)	(478)
Shares issued at a premium	以溢價發行之股份	152	—	—	—	—	—	—	—	152
Share issue expenses	發行股份開支	(10)	—	—	—	—	—	—	—	(10)
Impairment loss on land and buildings	土地及樓宇之減值虧損	—	—	—	—	(1)	—	—	—	(1)
Deficit on revaluation of investment in securities	投資證券之重估減值	—	—	—	—	—	(14)	—	—	(14)
At 30th April, 2003	於二零零三年四月三十日	1,558	40	12	9	72	(14)	(45)	(1,205)	427

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截至二零零三年四月三十日止年度

31. Share Premium and Reserves (Continued)

31. 股份溢價及儲備(續)

		Capital		Investment			Total
		Share premium	redemption reserve	Contributed surplus	revaluation reserve	Accumulated losses	
		股份溢價	資本贖回儲備	實繳盈餘	投資重估儲備	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
THE COMPANY	本公司						
At 1st May, 2001	於二零零一年 五月一日	1,353	12	76	—	(1,369)	72
Loss for the year	年內虧損	—	—	—	—	(134)	(134)
Shares issued at a premium	以溢價發行之股份	65	—	—	—	—	65
Share issue expenses	發行股份開支	(2)	—	—	—	—	(2)
At 30th April, 2002	於二零零二年 四月三十日	1,416	12	76	—	(1,503)	1
Loss for the year	年內虧損	—	—	—	—	(28)	(28)
Shares issued at a premium	以溢價發行之股份	152	—	—	—	—	152
Share issue expenses	發行股份開支	(10)	—	—	—	—	(10)
Deficit on revaluation of investment in securities	投資證券之重估減值	—	—	—	(14)	—	(14)
At 30th April, 2003	於二零零三年 四月三十日	1,558	12	76	(14)	(1,531)	101

Notes:

附註：

(a) Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration thereof and is available for distribution to the shareholders of the Company under the Companies Act 1981 of Bermuda (as amended). However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) 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.

(a) 實繳盈餘指所收購附屬公司資產淨值超過本公司作為有關代價所發行股份之面值差額，根據百慕達一九八一年公司法(修訂本)，該筆盈餘可分派予本公司股東。然而，在下列情況下，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司不能(或於派息後不能)償還到期之負債；或
- (ii) 公司資產之可變現淨值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

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截至二零零三年四月三十日止年度

31. Share Premium And Reserves (Continued)

Notes: (continued)

(a) (continued)

In the opinion of the directors, as at 30th April, 2003 and 30th April, 2002, the Company did not have any reserves available for distribution.

(b) Other properties revaluation reserve of the Group is not available for distribution until the reserve is realised.

(c) Accumulated losses of the Group carried forward attributable to:

		2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Company and subsidiaries	本公司及附屬公司	(683)	(513)
Associate	聯營公司	(522)	(214)
		(1,205)	(727)

Distribution of accumulated profits of the associate, if any, is subject to the fulfilment of certain restrictions in the bank loan agreement entered into with and the indenture of senior notes issued by a wholly owned subsidiary of the associate.

聯營公司累計溢利之分派(如有)受該聯營公司之全資附屬公司之銀行貸款協議若干限制及其已發行優先票據約束。

32. Long Term Borrowings

Secured long term bank loans repayable	有抵押長期銀行貸款須於
within one year	一年內償還
between two and five years	兩至五年內償還

Less: Amount due within one year shown under current liabilities	減：於一年內到期而列作流動負債之款項
--	--------------------

		156	93
		(44)	—
		112	93

31. 股份溢價及儲備 (續)

附註：(續)

(a) (續)

董事會認為，本公司於二零零三年四月三十日及二零零二年四月三十日並無任何儲備可供分派。

(b) 本集團之其他物業重估儲備於變現時方可供分派。

(c) 結轉下年度之本集團應佔累計虧損：

32. 長期借貸**The Group
本集團**

	2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Secured long term bank loans repayable		
within one year	44	—
between two and five years	112	93
	156	93
Less: Amount due within one year shown under current liabilities	(44)	—
	112	93

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截至二零零三年四月三十日止年度

33. Deferred Taxation

Deferred tax liabilities (benefits) of the Group accounted for in the financial statements are attributable to the following:

	For the year		Cumulative			
	年度		累計			
	2003	2002	2003	2002		
	二零零三年	二零零二年	二零零三年	二零零二年		
	HK\$'M	HK\$'M	HK\$'M	HK\$'M		
	百萬港元	百萬港元	百萬港元	百萬港元		
Accelerated depreciation allowances		加速折舊 免稅額	(1)	(17)	4	5
Tax losses utilised (unutilised)		已動用(未動用)稅項虧損	1	1	(3)	(4)
			—	(16)	1	1

The Group had potential deferred tax liabilities (benefits) not accounted for in the financial statements as follows:

	For the year		Cumulative			
	年度		累計			
	2003	2002	2003	2002		
	二零零三年	二零零二年	二零零三年	二零零二年		
	HK\$'M	HK\$'M	HK\$'M	HK\$'M		
	百萬港元	百萬港元	百萬港元	百萬港元		
Accelerated depreciation allowances		加速折舊 免稅額	17	9	26	9
Unutilised tax losses		未動用稅項虧損	(38)	(30)	(68)	(30)
			(21)	(21)	(42)	(21)

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

The surplus arising on revaluation of the Group's properties in Hong Kong does not constitute a timing difference and accordingly, deferred taxation has not been quantified.

33. 遞延稅項

財務報告中本集團之遞延稅務負債(利益)與下列項目有關:

未計入財務報告中本集團之潛在遞延稅務負債(利益)如下:

由於並不肯定是否會在可見將來動用稅項虧損，故並無在財務報告內就可抵銷日後溢利之稅項虧損而將遞延稅項資產入賬。

本集團香港物業之重估增值不屬於時差項目，因此並無計算其遞延稅項。

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截至二零零三年四月三十日止年度

33. Deferred Taxation (Continued)

At the balance sheet date, the Company had no material deferred taxation not accounted for in the financial statements.

33. 遞延稅項 (續)

於結算日，本公司並無任何重大遞延稅項未計入財務報告。

34. Purchase of Property, Plant and Equipment**34. 購買物業、機器及設備**

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Additions to property, plant and equipment (Note 18)	添置物業、機器及設備 (附註18)	36	145
Decrease (increase) in accounts payable for acquisition of property, plant and equipment	購買物業、機器及設備之應付賬款減少(增加)	20	(28)
Increase in deposits for acquisition of property, plant and equipment	購買物業、機器及設備之按金增加	4	1
Interest capitalised	撥充資本之利息	—	(1)
CASH OUTFLOW FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	購買物業、機器及設備之現金流出	60	117

35. Acquisition of Subsidiaries

During the year ended 30th April, 2002, the Group acquired the entire issued share capital of Vikay and its subsidiary for a consideration of HK\$1 million. This acquisition has been accounted for by the acquisition method of accounting.

35. 收購附屬公司

於截至二零零二年四月三十日止年度，本集團按1,000,000港元之代價收購偉基及其附屬公司之全部已發行股本。該收購已按收購會計法入賬。

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35. Acquisition of Subsidiaries (Continued)

35. 收購附屬公司 (續)

		HK\$'M 百萬港元
NET ASSETS ACQUIRED 收購之資產淨值		
Inventories	存貨	4
Trade and other receivables	貿易及其他應收款項	7
Trade and other payables	貿易及其他應付款項	(10)
Deposits and accrued expenses	按金及應計費用	(1)
<hr/>		
Goodwill on acquisition	收購之商譽	1
<hr/>		
SATISFIED BY 支付方式		
Cash	現金	1
<hr/>		
Cash outflow arising on acquisition:	收購產生之現金流出：	
Cash consideration	現金代價	1

The subsidiaries acquired during the year ended 30th April, 2002 contributed HK\$7 million to the Group's turnover and had no significant contribution to the Group's results for that year.

於截至二零零二年四月三十日止年度收購之附屬公司為本集團帶來7,000,000港元之營業額，但對本集團業績並無重大貢獻。

36. Major Non-Cash Transactions

36. 主要非現金交易

During the year ended 30th April, 2002,

截至二零零二年四月三十日止年度，

(a) As described in note 9, certain assets of ESM of HK\$72 million were realised and applied to reduce the Company's liability under the guarantee of HK\$65 million and interest thereon.

(a) 按附註9所述，本公司已將ESM 72,000,000港元之若干資產套現，所得款項用作減少本公司因擔保而承擔之負債65,000,000港元及有關利息。

(b) An amount due to a former subsidiary of HK\$3 million, as described in note 10, and an unsecured loan of HK\$11 million, as described in note 12, were waived.

(b) 附註10所述之應付前附屬公司款項3,000,000港元以及附註12所述之無抵押貸款11,000,000港元已被撤銷。

For the year ended 30th April, 2003

截至二零零三年四月三十日止年度

37. Capital Commitments

At the balance sheet date, the Group had outstanding capital commitments as follows:

	2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Capital expenditure in respect of acquisition of property, plant and equipment authorised and contracted for	5	16

38. Lease Commitments**The Group as lessee**

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

	2003 二零零三年 HK\$'M 百萬港元	2002 二零零二年 HK\$'M 百萬港元
Within one year	12	12
In the second to fifth year inclusive	32	37
Over five years	107	122
	151	171

Leases are negotiated for a term of twenty years for certain production facilities in the PRC and terms of one to five years for land and buildings with fixed monthly rentals.

37. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

38. 租約承擔**本集團作為承租者**

於結算日，本集團根據不可撤銷之營業租約承擔須就土地及樓宇支付之未來最低租金之到期日如下：

就中國若干生產設備而言，租約按二十年租期磋商，而土地及樓宇租約則按一至五年租期磋商，並釐定每月固定租金。

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38. Lease Commitments (Continued)**The Group as lessor**

The Group's investment properties were leased out to the associate for terms of approximately five years at fixed monthly rentals. At the end of the leases, the associate has an option to renew the lease for a term of five years at the then market rental.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within one year	一年內	24	24
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	10	34
		34	58

38. 租約承擔 (續)**本集團作為出租者**

本集團按固定月租向聯營公司出租投資物業，每月租金固定，租期約為五年。於租約結束時，聯營公司可選擇按當時市場租金續租五年。

於結算日，本集團已訂立合約可向承租者收取之未來最低租金如下：

39. Contingent Liabilities

At the balance sheet date, there were contingent liabilities as follows:

		The Group		The Company			
		本集團		本公司			
		2003	2002	2003	2002		
		二零零三年	二零零二年	二零零三年	二零零二年		
		HK\$'M	HK\$'M	HK\$'M	HK\$'M		
		百萬港元	百萬港元	百萬港元	百萬港元		
(a)	Cheques discounted with a bank	(a)	於一間銀行貼現之支票	3	2	—	—
	Guarantees given by the Company for other banking and credit facilities granted to subsidiaries		本公司就授予附屬公司之其他銀行及信貸融資而作出之擔保	—	—	117	117
				3	2	117	117

39. 或然負債

於結算日，或然負債如下：

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截至二零零三年四月三十日止年度

39. Contingent Liabilities (Continued)

(b) In June 2001, the French tax authorities, after carrying out a tax examination of ASAT S.A. for the accounting period from 1st May, 1996 to 13th April, 2000, claimed and challenged the validity of the Group's inter-company debt transfers and the deductibility of stock allowances made in previous years. As described in note 41(a), the Group undertook to indemnify all tax liabilities that will be charged to ASAT S.A. before the disposal to ASAT. The Company has received legal advice that ASAT S.A. has sufficient unutilised tax losses to offset any potential tax liability arising from the non-deductibility of stock allowances and it has a good defence to the latter claim by obtaining the certified documentation from the relevant overseas local tax authority. Accordingly, based on independent legal advice, the directors are of the opinion that no provision for a loss is required to be made in the financial statements at this stage.

(c) On 9th April, 2003, ASAT initiated a lawsuit against Motorola, Inc. ("Motorola") in the United States District Court for the Northern District of California by filing a complaint for Declaratory Relief in a contract dispute arising out of the interpretation of certain defined terms in a patent cross license entered into between Motorola and the Group on 1st October, 1993 (the "Immunity Agreement"). The dispute relates to the understanding of the parties regarding the scope and range of royalty bearing assembled products

39. 或然負債 (續)

(b) 於二零零一年六月，法國稅務局於一九九六年五月一日至二零零零年四月十三日會計期間對ASAT S.A.之稅務進行審查後，向該公司提出申索，質疑本集團公司間之債務轉移是否有效以及過往年度存貨撥備是否可予扣減。按附註41(a)所述，本集團已承諾賠償ASAT S.A.售予樂依文前之所有稅項支出。根據本公司取得之法律意見，ASAT S.A.未使用之稅務虧損足以抵銷因不能扣減存貨撥備而可能產生之任何稅項負債。本集團於取得有關海外稅務機構之證明文件後，具有充份理據駁回上述第二項申索。因此，根據獨立法律意見，董事會認為現階段毋須在財務報告作虧損撥備。

(c) 於二零零三年四月九日，樂依文在美國加州北區地方法院向摩托羅拉公司（「摩托羅拉」）就摩托羅拉與本集團於一九九三年十月一日訂立之專利交互授權（「豁免協議」）若干定義條款之詮釋所產生之合約糾紛申請宣告令而提出起訴。糾紛乃有關雙方對豁免協議所涉裝配專利產品

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39. Contingent Liabilities (Continued)

(c) (Continued)

covered in the Immunity Agreement. On 10th April, 2003, Motorola filed an essentially identical complaint naming the Group and ASAT as co-defendants in the United States District Court for the Northern District of Illinois. In its lawsuit in the Northern District of Illinois, Motorola is alleging that the Group and ASAT owe approximately US\$8 million in back due royalties and that Motorola is entitled to receive additional interest at the rate of one percent per month on the alleged unpaid royalties. The Group and ASAT deny the allegations that they owe Motorola additional royalties in any amount beyond those already paid under the Immunity Agreement and the Group and ASAT intend to vigorously defend the litigation in the Northern District of California and to seek to have the litigation stayed in the Northern District of Illinois. On 17th June, 2003, a hearing was held before the Magistrate Judge in the Northern District of California regarding Motorola's motion to dismiss the litigation in California or, alternatively, to stay the proceedings in California pending the outcome of the litigation in Illinois. In an Order dated 3rd July, 2003, the Magistrate Judge denied both of Motorola's motions. The Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such matters in the financial statements.

39. 或然負債 (續)

(c) (續)

之範圍及種類之理解。於二零零三年四月十日，摩托羅拉以本集團及樂依文為共同被告人在美國伊利諾州北區地方法院提出相同起訴。於美國伊利諾州提出之訴訟中，摩托羅拉控告本集團及樂依文拖欠約8,000,000美元之到期專利權費，而摩托羅拉有權就所指控之未繳付專利權費獲取利率為每月1%之額外利息。本集團及樂依文均否認除根據豁免協議已繳付之專利權費外，另有拖欠摩托羅拉任何數額之額外專利權費之控訴。本集團及樂依文擬於加州北區之訴訟中辯護到底，並尋求將訴訟不在伊利諾州北區進行。於二零零三年六月十七日，已就摩托羅拉有關撤銷加州訴訟或將訴訟局限於加州以待伊利諾州之訴訟裁判結果之動議在加州北區地方法官前進行聆訊。於二零零三年七月三日之法令中，地方法官否決摩托羅拉兩項動議。本集團相信，評估現階段可能承擔之負債範圍(如有)實在言之過早，因此並無於財務報告內就該等事項作出任何撥備。

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40. Retirement and Pension Schemes

The subsidiaries of the Company operating in Hong Kong have established a defined contribution retirement scheme for their employees. The assets of this scheme are held in a separate trustee administered fund. The employees can elect to contribute a fixed percentage at either 3% or 5% of an individual employee's monthly basic salary. The Group's contributions to the scheme are the same as contributions made by individual employees. The employees are entitled to the whole of the employer's contributions and accrued interest thereon after completion of 10 years of service, or at a sliding scale after completion of 3 to 9 years' service. The Group's contributions made to employees who have left the Group's employment prior to being fully vested with such contributions are refunded to the Group. With effect from 1st December, 2000, certain existing scheme employees have opted to switch to join the new mandatory provident fund scheme set up in accordance with the Mandatory Provident Fund Schemes Ordinance. New employees are required to join the new mandatory provident fund scheme. The Group's contributions to both schemes are calculated at 3% or 5% of the employee's monthly relevant income. The contributions which exceed the contributions required by the mandatory provident fund scheme, and calculated at 5% of the employee's monthly relevant income but limited to the mandatory cap of HK\$20,000, are paid to the Group's defined contribution retirement scheme as voluntary contributions.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

40. 退休福利及退休金計劃

在香港經營業務之本公司附屬公司為僱員設立定額供款退休計劃。該計劃之資產由一獨立受託管理基金持有。僱員可選擇按個別僱員基本月薪之固定百分比(3%或5%)供款。本集團向該計劃之供款與個別僱員之供款相同。服務滿10年之僱員有權收取全部僱主供款及其應計利息，而服務滿3至9年之僱員則可收取按比例遞減之供款及利息。倘僱員於可收取本集團供款前離職，則本集團就該僱員所作之供款將退還本集團。自二零零零年十二月一日起，若干參加現有計劃之僱員已選擇參加根據強制性公積金計劃條例設立之新強制性公積金計劃，而新僱員均須參加新強制性公積金計劃。本集團對上述兩個計劃之供款按僱員每月有關收入3%或5%計算。任何超過強制性公積金計劃規定供款額(按僱員每月有關收入(上限為20,000港元)5%計算)之供款，均列作本集團定額供款退休計劃之自願供款。

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

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40. Retirement and Pension Schemes (Continued)

Contributions to the schemes for the year ended 30th April, 2003 made by these subsidiaries amounted to approximately HK\$5 million (2002: HK\$6 million).

Save as aforementioned, no other formal pension scheme had been established by the Group for its employees.

41. Pledge of Assets

As at 30th April, 2003,

(a) In connection with the disposal of a 50% interest in ASAT during the year ended 30th April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of the ASAT group by pledging its shares in ASAT to the investor group. The pledge initially applies to 70% of the Group's interest in ASAT and decreases in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period). Approximately 14% (2002: 15%) interest in ASAT was pledged to the investor group.

(b) All the Group's properties in Hong Kong, approximately a 9% (2002: 9%) interest in ASAT, a bank balance of HK\$18 million (2002: HK\$15 million), trade receivables of HK\$21 million (2002: HK\$31 million) and a floating charge on rental income of the Group were pledged to secure the bank loans granted to the Group.

40. 退休福利及退休金計劃 (續)

截至二零零三年四月三十日止年度，該等附屬公司向上述計劃供款約為5,000,000港元（二零零二：6,000,000港元）。

除上文所述者外，本集團並無為僱員設立其他正式退休金計劃。

41. 資產抵押

於二零零三年四月三十日，

(a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜，本集團向一眾收購投資者集團抵押其所持若干樂依文股份，就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益，其後六年逐步減至0%（視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定）。本集團已向投資者集團抵押樂依文約14%（二零零二年：15%）之權益。

(b) 本集團所有之香港物業、樂依文約9%（二零零二年：9%）之權益、銀行結餘18,000,000港元（二零零二年：15,000,000港元）、貿易應收款項21,000,000港元（二零零二年：31,000,000港元），及其租金收入之浮動抵押均已作抵押，以取得授予本集團之銀行貸款。

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41. Pledge of Assets (Continued)

At 30th April, 2002, all the Group's properties in Hong Kong, approximately 5% interest in ASAT and a bank balance of HK\$6 million were pledged and a floating charge on the Group's rental income was created to secure a standby letter of credit issued by a bank to the Creditors. The facility amount under the standby letter of credit was reduced to nil at 30th April, 2003 as the obligations under guarantees due to the Creditors have been fully settled, as shown in note 29. The pledge of the 5% interest in ASAT has been released subsequent to 30th April, 2003 and the other securities are in the process of being released by the bank.

42. Related Party Transactions

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

41. 資產抵押 (續)

於二零零二年四月三十日，所有本集團之香港物業、樂依文約5%之權益及銀行結餘6,000,000港元均已抵押，而本集團租金收入亦作浮動抵押，作為一間銀行向債權人發出之備用信用證之擔保。由於按附註29所述本公司為債權人提供擔保所履行之責任已全數償還，因此於二零零三年四月三十日，備用信用證之信貸額已減至零。樂依文5%權益之抵押已於二零零三年四月三十日後由銀行解除，而其他抵押之解除程序亦在進行中。

42. 關連人士交易

於日常業務中，本集團曾進行下列關連人士交易：

		2003	2002
		二零零三年	二零零二年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
ASAT Group (Note a)	樂依文集團 (附註a)		
Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services	銷售集團電路引線框、散熱器與加強桿及提供裝配與測試服務	174	90
Rental income	租金收入	24	24
Reimbursement of chemical waste disposal costs	補償化學廢料處理費用成本	1	1
Rental expenses	租金支出	1	1
Peak Plastic & Metal Products (International) Limited ("Peak Plastic") (Note b)	必佳塑膠金屬製品廠 (國際) 有限公司 (「必佳」) (附註b)		
Purchases of packing materials	購買包裝物料	—	3
Richards Butler (Note b)	齊伯禮律師行 (附註b)		
Legal and professional fees	法律及專業費用	—	1

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42. Related Party Transactions (Continued)

Notes:

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

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

Reimbursement of chemical waste disposal costs and rental expenses represented an allocation of cost of relevant departments.

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

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

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

42. 關連人士交易 (續)

附註：

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

租金收入乃根據雙方協定租約當時之市場租金而釐定。

補償化學廢料處理費用成本及租金支出按有關部門之成本分配。

- (b) 此等交易乃按有關各方協定之條款或按標準專業收費進行。

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

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