

1. 公司資料

本公司之主要營業地點位於香港九龍觀塘成業街27號日昇中心2樓201及207至208室。

本公司之主要業務為投資控股，本集團主要從事設計、製造及銷售電源開關及插座，以上產品均為電器及電子產品（例如影音產品、電訊器材、玩具及電腦）常用之基本組件。年內本集團主要業務之性質並無重大改變。

本公司為Bright Asia Holdings Limited之附屬公司，該公司乃在英屬處女群島註冊成立，並被董事視為本公司之最終控股公司。

2. 新增及經修訂香港會計實務準則之影響

以下為本集團於本年度之財務報表內首次採用之新增及經修訂之香港會計實務準則（「會計實務準則」）：

- 會計實務準則第1號（經修訂）：「財務報表之呈報方式」
- 會計實務準則第11號（經修訂）：「外幣換算」
- 會計實務準則第15號（經修訂）：「現金流量報表」
- 會計實務準則第34號：「僱員福利」

1. CORPORATE INFORMATION

The principal place of business of the Company is located at Units 201, 207 and 208, 2nd Floor, Sunbeam Centre, 27 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The principle activities of the Group consist of the design, manufacture and sale of switches and jacks, all of which are basic components commonly used in electrical appliances and electronic products such as audio, video, and telecommunications equipment, toys and computers. There were no significant changes in the nature of the Group's principal activities during the year.

The Company is a subsidiary of Bright Asia Holdings Limited, a company incorporated in the British Virgin Islands, which is considered by the directors to be the Company's ultimate holding company.

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following new and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") are effective for the first time for the current year's financial statements:

- SSAP 1 (Revised) : "Presentation of financial statements"
- SSAP 11 (Revised) : "Foreign currency translation"
- SSAP 15 (Revised) : "Cash flow statements"
- SSAP 34 : "Employee benefits"

2. 新增及經修訂香港會計實務準則之影響(續)

此等會計實務準則訂明新的會計計算及披露方式。此等會計實務準則對本集團會計政策及對本財務報表所披露之款額之主要影響概述如下：

會計實務準則第1號訂明財務報表之呈報基準，並載列有關架構及所載內容最低要求之指引。此項會計實務準則之修訂之主要影響為以本財務報表第33頁所呈列之綜合權益變動表取代過往規定之已確認收益及虧損綜合報表及本集團之儲備附註。

會計實務準則第11號訂明外幣交易換算及財務報表之換算基準。此項會計實務準則之修訂對綜合財務報表之主要影響為海外附屬公司之損益表現時乃按年內加權平均匯率換算為港元，而先前該等項目乃按結算日之匯率換算。採納經修訂會計實務準則第11號對財務報表並無重大影響。

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of these SSAPs are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented on page 33 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group's reserves note.

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements.

2. 新增及經修訂香港會計實務準則之影響(續)

會計實務準則第15號訂明現金流量表之經修訂形式。此項會計實務準則之修訂之主要影響為綜合現金流量表現時所呈列之現金流量乃劃分為三類，分別為來自經營業務、投資業務及融資之現金流量，而非按過往之規定劃分為五類。此外，於年內海外附屬公司所產生之現金流量現時乃按交易日之匯率或概約匯率換算為港元，而先前該等項目乃按結算日之匯率換算，而就現金流量表而言之現金等值項目之定義亦有所修訂。

會計實務準則第34號訂明適用於僱員福利之確認及計算方式，連同有關披露規定。採納此項會計實務準則對先前所採納有關僱員福利之會計處理並無重大改變。此外，現規定須披露本公司之購股權計劃，有關本公司之購股權計劃之詳情載於財務報告附註25。該等購股權計劃之披露與先前根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定於董事會報告所披露者相似，惟因根據此會計實務準則而現載列於財務報表之附註內。

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries arising during the year are now translated to Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date, and the definition of cash equivalents for the purpose of the consolidated cash flow statement has been revised.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no material change to the previously adopted accounting treatments for employee benefits. In addition, disclosures are now required in respect of the Company's share option scheme, as detailed in note 25 to the financial statements. These share option scheme disclosures are similar to the disclosures of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") previously included in the Report of the Directors, which are now included in the notes to the financial statements as a consequence of the SSAP.

3. 主要會計政策概要

編製基準

此等財務報表乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露要求而編製。除重估投資物業、若干固定資產及投資(如下文所進一步闡釋)外，此等財務報表乃根據歷史成本常規法編製。

綜合基準

綜合財務報表包括本公司及其所有附屬公司截至二零零三年九月三十日止年度之財務報表。年內收購或出售之附屬公司之業績分別由實際收購日期起綜合計算或計算至實際出售日期止。本集團內公司間之所有重大交易及結餘已於綜合賬目時對銷。

少數股東權益指外界股東於本公司附屬公司之業績及資產淨值中之權益。

收入確認

收入於經濟利益將會歸於本集團及能可靠地計算時確認，基準如下：

- 貨物銷售方面，在擁有權之重大風險與回報轉讓予買家，而本集團並不繼續參與和擁有權有關之管理或對已售出貨物亦無有效控制權時方予確認；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the revaluation of investment properties, certain fixed assets and investments, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries for the year ended 30 September 2003. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Revenue recognition

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

- from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

3. 主要會計政策概要 (續)

收入確認 (續)

- 利息收入方面，以尚未償還之本金額及實際適用息率後按時間比例確認入賬。
- 買賣上市或非上市投資方面，則於交易日予以確認；及
- 租金收入方面，則以租賃期按時間比例予以確認。

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而自其業務中獲取利益之公司。

附屬公司之業績乃按已收及應收股息於本公司損益表入賬，本公司於附屬公司之權益乃按成本值減任何減值虧損入賬。

資產減值

本集團於各結算日均會作出評估，以確認是否有任何資產出現減值，或是否有跡象顯示先前在過往年度確認出現減值虧損之資產不再存在或可能已經減少。如有任何上述跡象存在，則會估計資產之可收回金額。資產之可收回金額乃根據使用中資產之價值或其淨售價兩者之較高者計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable;
- from the trading of listed or unlisted investments, on the trade dates; and
- rental income, on a time proportion basis over the lease terms.

Subsidiaries

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

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Impairment of assets

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

3. 主要會計政策概要 (續)

資產減值 (續)

減值虧損僅會於資產之賬面值超出可收回金額時方可確認。減值虧損於產生期間在損益表扣除，倘資產價值以重估金額列賬，則減值虧損會根據適用於該項重估資產之會計政策列賬。

先前確認之減值虧損僅於釐定資產之可收回款額時所使用之估計方法出現改變時方會撥回，然而撥回款額不可超逾倘若有關資產未有於過往年度確認減值虧損時所釐定之賬面值 (扣除任何折舊／攤銷)。

減值虧損之撥回在產生期間計入損益表，如資產價值以重估金額列賬，則減值虧損之撥回乃根據適用於重估資產之會計政策列賬。

固定資產及折舊

除投資物業外，固定資產乃按成本或估值減去累積折舊及任何減值虧損後列賬。

資產之成本包括其購入價格及任何使該項資產達到其原本擬定之運作狀況及地點之直接應佔成本。固定資產運作後所牽涉之開支，例如維修及保養費用，一般會在產生期間於損益賬扣除。倘能明確顯示開支已令預期日後使用該固定資產可獲得之經濟效益有所增加，該項開支將撥充資本，作為該固定資產之額外成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost or valuation less accumulated depreciation and any impairment losses.

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

3. 主要會計政策概要 (續)

固定資產及折舊 (續)

固定資產 (投資物業除外) 價值之變動以資產重估儲備變動處理。倘儲備不足以抵銷虧絀，則不足之數將按獨立資產基準計入損益賬。若其後之重估增加，則將過往計入損益賬之一項資產沖銷至重估虧絀列作收入入賬。於出售或廢置重估資產時，先前估值變現之重估儲備有關部份乃轉撥至保留溢利列作儲備變動。

折舊乃按照個別資產之估計可使用年期以直線法撇銷其成本或估值，基準如下：

租約土地及樓宇	按租約期
租約物業裝修	3年
模具、廠房及機器	3年
傢俬、辦公室設備 及汽車	3年

於損益賬內確認因出售或廢置固定資產之損益乃出售有關資產所得款項淨額與賬面值之差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

Changes in the values of fixed assets, other than investment properties, are dealt with as movements in the asset revaluation reserve. If the reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. A subsequent revaluation increase is recognised as income to the extent that it reverses a revaluation deficit of the same asset previously charged to the profit and loss account. On disposal or retirement of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as movements in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over the following estimated useful lives:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	3 years
Moulds, plant and machinery	3 years
Furniture, office equipment and motor vehicles	3 years

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

3. 主要會計政策概要 (續)

投資物業

投資物業乃土地及樓宇之權益，而該等土地及樓宇之建築工程及發展已完竣，並因其投資潛力而長期持有。有關租金收入均按公平原則磋商釐定。該等物業不會計算折舊，並根據在每個財政年度結束時按進行之年度專業估值按公開市值列賬。投資物業之價值變動則會在投資物業重估儲備中列作變動處理。若該儲備之總額不足以抵銷虧絀，則不足之數會按組合基準在損益賬中支銷。隨後出現之任何重估盈餘均計入損益賬，惟以先前扣除之虧損為限。

出售投資物業後，投資物業重估儲備因過去估值而變現之有關部份撥入損益賬中處理。

合營公司

合營公司乃本集團及其他訂約方因承擔一項經濟活動而透過合約安排形式成立之公司。合營公司以獨立實體之形式運作，而本集團及其他訂約方均擁有權益。

各合營者之間訂立之合營協議訂明合營各方之資本貢獻、合營之期限及合營企業解散時資產之變現基準。合營公司業務之溢利及虧損及剩餘資產之任何分派，由各合營者按彼等各自之資本貢獻比例或按合營協議之條款分配。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

3. 主要會計政策概要 (續)

合營公司 (續)

倘本公司直接或間接持有該合營公司少於20%之註冊資本，且並無擁有該合營公司之共同控制權，亦不會對該合營公司行使重大影響力，則合營公司將被視為長期投資。

租賃資產

凡將擁有資產之絕大部分收益及風險(法定業權除外)撥歸本集團之租約均列為融資租約。於融資租約生效時，租賃資產成本乃按最低租金之現值撥作資本，連同承擔(不包括利息部分)一併記錄，以反映資產購買及融資。撥作資本化融資租約持有之資產乃計入固定資產內，並按該等資產之租約年期及估計可使用年期(以較短者為準)折舊。該等租約之融資費用則自損益表扣除，藉以在租約年內計算出固定之費用率。

凡資產擁有權之絕大部份回報及風險屬承租人之租約均列為經營租約。倘本集團為承租人，本集團按經營租約出租之資產計入非流動資產及經營租約之應收租金均以直線法按租期計入於損益表。倘本集團為出租人，經營租約之應付租金以直線法按租期自損益表扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint venture companies (continued)

A joint venture company is treated as a long term investment, if the Company holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Leased assets

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

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

3. 主要會計政策概要 (續)

投資

- (i) 投資證券為打算以持續策略性或已識別長期方式持作投資之證券。

投資證券乃按成本減任何減值虧損入賬。倘出現減值，則證券之賬面值會減至由董事估計之公平價值，減值款額會於產生之期間內之損益賬中扣除。倘導致減值之情況及事件不再出現，或有充足理由相信新情況及事件將延續至可預見未來，則過往扣除之減值金額將按過往扣除之金額計入損益賬。

- (ii) 證券投資(不包括投資證券)歸類為其他投資，並以其公平價值列賬，即相等於於結算日之市場價格或所報之市場價格。由其他投資公平價值變動產生之未變現收益或虧損於其產生之期間內列入損益賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

- (i) Investment securities are investments in securities intended to be held for a continuing strategic or identified long term purpose.

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

- (ii) Securities investments, other than investment securities, are classified as other investments and are carried at their fair values, which represent the market price or quoted prices as at the balance sheet date. The unrealised gains or losses arising from changes in the fair values of other investments are included in the profit and loss account for the period in which they arise.

3. 主要會計政策概要 (續)

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本按先入先出法計算。在製品及製成品之成本包括直接物料、直接工資、分包費用及適當比例之經常費用。可變現淨值乃將估計售價減去預期直至貨品製成及出售所需之任何額外成本。

僱員福利

退休福利計劃

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之有關僱員管理強積金計劃。根據強積金計劃規定，供款額乃按照僱員基本薪金之百分比計算，並於支付時於損益表內扣除。強積金計劃之資產與本集團之資產分開及由一個獨立管理基金持有。本集團存入強積金計劃之僱主供款一概撥歸僱員所有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Employee benefits

Retirement benefits scheme

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

3. 主要會計政策概要 (續)

僱員福利 (續)**購股權計劃**

本公司採納一項購股權計劃作為給予為本集團業務之成功作出貢獻之合資格參與者之激勵及獎勵。於購股權獲行使前，不會於本公司或本集團之資產負債表內記錄認股權計劃所授出購股權之財務影響，亦無就其成本於損益表或資產負債表呈列任何費用。於行使購股權後，所發行之股份將按股份面值列作額外股本，而每股行使價所超逾股份面值之款額則計入股份溢價賬。於行使日期前已註銷或已失效之購股權將於尚未行使購股權登記冊上刪除。

股息

董事擬派之末期股息於股東在股東大會上批准派發股息前乃於資產負債表之資本及儲備中列作獨立分配之保留溢利。當上述股息取得股東批准並宣派時則確認為負債。

由於本公司細則賦予董事宣派中期股息之權力，本公司可在建議派發中期股息時同時作出宣派。因此，中期股息於擬派及宣派時隨即確認為負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)**Share option scheme**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 主要會計政策概要 (續)

遞延稅項

遞延稅項乃以負債法，就所出現之所有重大時差提撥準備，惟以可能於可見將來引起之負債為限。遞延稅項資產於毫無疑問肯定可以確認時，方可入賬。

外幣

外幣交易乃按交易日之適用匯率換算入賬。以外幣結算之貨幣資產及負債均按結算日之適用匯率換算入賬。滙兌差額均列入損益賬中處理。

於編製綜合賬目時，海外附屬公司之財務報表之款額乃以投資淨額法換算為港元。海外附屬公司之損益表乃以本年度之加權平均匯率換算為港元，而資產負債表則按結算日之匯率換算為港元。綜合賬目所產生之所有換算差額，均撥入滙率波動儲備處理。

就綜合現金流量表而言，海外附屬公司之現金流量乃按產生現金流量之日之匯率換算為港元。而海外附屬公司於年內經常產生之現金流量則按該年度加權平均匯率換算為港元。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax

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

Foreign currencies

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

On consolidation, the amounts in the financial statements of overseas subsidiaries are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

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 ruling at the dates of the 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.

3. 主要會計政策概要 (續)

外幣 (續)

於本年度採納經修訂會計實務準則第11號及第15號前，誠如財務報表附註2所述，海外附屬公司之損益表及現金流量乃按結算日之匯率換算為港元。採納會計實務準則第11號對財務報表並無產生重大影響。採納經修訂會計實務準則第15號對去年之前度申報現金流量之金額並無產生重大影響。

有關連人士

倘某一方可直接或間接控制另一方或對另一方之財務及經營決策作出重大影響，則被視為有關連人士；倘雙方均受制於共同控制權或共同重大影響力，亦被視為有關連人士。有關連人士可為個體或公司實體。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款及可隨時轉換為已知數額現金、並無重大價值變動風險及一般於購入後三個月內屆滿的短期高流動投資，減須按要求償還之銀行透支，並構成本集團現金管理之整體部份。

就資產負債表而言，現金及現金等值項目包括手頭及銀行現金，包括定期存款，且並無限定用途。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts and cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. The adoption of the revised SSAP 15 has had no material effect on the amounts of the previously-reported cash flows of the prior year.

Related parties

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

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

4. 有關連人士交易

本集團曾進行下列有關連人士交易：

- (i) 於本年度內，本公司一名董事之妻子向本集團墊資款項。於二零零三年九月三十日，結欠有關連人士之款項為2,364,000港元，該筆款項為無抵押、免息及按要求償還。
- (ii) 本公司董事簽立並以本集團為受益人之個人擔保之詳細資料載於財務報表附註22。

5. 分部資料

分部資料乃以兩個分部形式呈列：

(i)以業務分部為主要分部報告基準；及(ii)以地區分部為次要分部報告基準。

(i) 業務分部

於截至二零零二年及二零零三年九月三十日止兩個年度，本集團超過90%收入、業績、資產及負債來自業務分部包括製造及銷售電源開關及插座，故並無於財務報表按業務分部呈列進一步分析。

4. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

- (i) During the year, the wife of a director of the Company made an advance to the Group. As at 30 September 2003, the amount due to this related party was HK\$2,364,000, which is unsecured, interest-free and repayable on demand.
- (ii) Details of a personal guarantee executed by a director of the Company for the benefit of the Group are set out in note 22 to the financial statements.

5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

(i) Business segments

During the two years ended 30 September 2002 and 2003, over 90% of the Group's revenue, results, assets and liabilities were derived from the business segment comprising the manufacture and trading of switches and jacks and accordingly a further analysis by business segment is not presented in these financial statements.

5. 分部資料 (續)

(ii) 地區分部

於決定本集團之地區分部時，收入乃根據客戶所在地劃分之分部呈列，而資產則根據資產所在地劃分之分部呈列。

下表乃按本集團地區分部分析之收入、若干資產及開支資料：

本集團 Group

		中華人民共和國 (「中國」) The People's Republic of China (the "PRC")									
		香港特別行政區 Hong Kong, SAR		其他地方 Elsewhere		新加坡 Singapore		其他 Others		總數 Total	
		二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部收入：	Segment revenue:										
向外界客戶	Sales to external										
銷售	customers	132,241	142,252	4,386	3,012	22,497	20,720	35,616	29,504	194,740	195,488
分部資產	Segment assets	80,764	84,827	31,608	25,990	-	50	-	-	112,372	110,867
未分配資產	Unallocated assets									199,826	163,467
資產總值	Total assets									312,198	274,334
其他分部	Other segment										
資料：	information:										
資本開支	Capital expenditure	2,343	19,479	6,459	13,003	-	2	-	-	8,802	32,484

6. 營業額

營業額為年內售出貨物減去貿易折扣及退貨後之發票值，惟不包括集團內公司間之一切交易。

5. SEGMENT INFORMATION (continued)

(ii) Geographical segments

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

The following table presents revenue, certain asset and expenditure information for the Group's geographical segments:

6. TURNOVER

Turnover represents the invoiced value of goods sold, net of trade discounts and returns, and after eliminations of intra-Group transactions during the year.

7. 經營業務溢利

本集團之經營業務溢利已扣除／
(計入)下列各項：

7. PROFIT FROM OPERATING ACTIVITIES

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
售出存貨成本	Cost of inventories sold	125,015	129,913
核數師酬金	Auditors' remuneration	505	603
折舊 (附註14)	Depreciation (note 14)	9,962	8,703
職員成本 (不包括 董事酬金 - 附註8)	Staff costs (excluding directors' remuneration - note 8)		
薪金及工資	Salaries and wages	35,247	31,447
退休福利計劃供款	Retirement benefits scheme contributions	280	219
		35,527	31,666
土地及樓宇之經營 租約最低租賃款項	Minimum lease payments under operating leases on land and buildings	251	-
積存及滯銷 存貨撥備	Provision for obsolete and slow-moving inventories	322	2,025
撇銷存貨	Write off of inventories	351	3,026
呆壞賬撥備*	Provision for bad and doubtful debts*	-	2,219
撇銷呆壞賬*	Write off of bad and doubtful debts*	111	-
租約土地及樓宇之 重估虧絀/(收益)*	Deficit/(surplus) on revaluation of leasehold land and buildings*	(415)	5,210
投資物業重估 虧絀/(收益)*	Deficit/(surplus) on revaluation of investment properties*	(90)	378
出售/撇銷固定資產 虧損/(收益)淨額	Net loss/(gain) on disposal/write off of fixed assets	646	(801)
出售債務證券之 虧損*/(收益)	Loss*/(gain) on disposal of debt securities	89	(114)
出售股本證券之收益	Gain on disposal of equity securities	(23)	(164)
重估債務證券之 未變現收益	Unrealised gain on revaluation of debt securities	(2,696)	(4,094)
重估股本證券之 未變現虧損*	Unrealised loss on revaluation of equity securities*	-	509
匯兌收益淨額	Exchange gains, net	(700)	(33)
利息收入	Interest income	(8,324)	(6,580)
租金收入淨額	Net rental income	(435)	(40)

* 該等金額列於綜合損益表「其他經營開支」項下。

* These amounts are included in "Other operating expenses" on the face of the consolidated profit and loss account.

7. 經營業務溢利 (續)

售出存貨成本24,242,000港元(二零零二年: 28,045,000港元)包括直接職員成本、積存及滯銷存貨撥備、撇銷存貨及製造資產之折舊, 該款項亦已包括在為上述所披露之各類開支之個別總金額中。

8. 董事酬金及五位最高薪僱員

根據上市規則及香港公司條例第161條披露之本年度董事酬金如下:

7. PROFIT FROM OPERATING ACTIVITIES (continued)

The cost of inventories sold includes amounts of aggregating HK\$24,242,000 (2002: HK\$28,045,000) relating to direct staff costs, provision for obsolete and slow-moving inventories, write off of inventories and depreciation of the manufacturing assets, which are also included in the respective total amounts disclosed above for each of these types of expense.

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
袍金:	Fees:		
執行董事	Executive directors	-	-
獨立非執行董事	Independent non-executive directors	240	240
已付及應付予執行 董事之其他薪酬:	Others emoluments paid and payable to executive directors:		
基本薪金、房屋及 其他津貼以及實物利益	Basic salaries, housing and other allowances, and benefits in kind	5,742	6,007
退休金計劃供款	Pension scheme contributions	36	49
		6,018	6,296

8. 董事酬金及五位最高薪僱員(續)

酬金金額介乎下列組別之董事人數如下：

		董事人數	
		Number of directors	
		二零零三年	二零零二年
		2003	2002
無 – 1,000,000港元	Nil – HK\$1,000,000	3	4
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	1
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	1	1
2,500,001港元 – 3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1

年內概無董事放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內五位最高薪僱員包括兩位(二零零二年：兩位)董事，彼等酬金之詳情載於上文。餘下三位(二零零二年：三位)非董事之最高薪僱員之酬金詳情如下：

The five highest paid employees during the year included two (2002: two) directors, details of whose remuneration are set out above. The details of the remuneration of the remaining three (2002: three) non-director, highest paid employees are as follows:

		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
基本薪金、房屋及其他津貼以及實物利益	Basic salaries, housing and other allowances, and benefits in kind	4,106	3,074
酌情花紅	Discretionary bonuses	3,300	3,450
退休金計劃供款	Pension scheme contributions	30	25
		7,436	6,549

8. 董事酬金及五位最高薪僱員 (續) 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

		僱員人數 Number of employees	
		二零零三年 2003	二零零二年 2002
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
3,000,001港元 – 3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	1

本集團並無支付薪酬予董事或非董事之最高薪僱員，作為彼等加入本集團或於加入本集團後之獎勵，或作為離職之補償（二零零二年：無）。

No emoluments were paid by the Group to the directors, or the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2002: Nil).

9. 融資成本 9. FINANCE COSTS

融資成本指就須於五年內全數償還之有抵押銀行貸款已支付之利息開支。

Finance costs represent the interest expense paid on a secured bank loan wholly repayable within five years.

10. 稅項 10. TAX

		本集團 Group	
		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
本年度：	Current:		
香港	Hong Kong	2,885	4,300
海外	Overseas	3,850	2,400
過往年度之超額撥備	Underprovision in prior years	189	–
年度之稅項支出	Tax charge for the year	6,924	6,700

香港利得稅乃根據本年度香港業務之估計應課稅溢利按17.5%之稅率（二零零二年：16%）撥備。

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year.

10. 稅項 (續)

其他地區應課稅溢利之稅項乃根據本集團業務所在國家奉行之稅率計算。

本公司一家於中國經營之附屬公司之中國企業所得稅乃根據估計應課稅溢利按27%(二零零二年：27%)之稅率計算。

由於本集團其他中國附屬公司於本年度並無產生任何應課稅溢利，因此並無作出所得稅撥備。

本集團重估租約土地及樓宇並不構成時差，因此，並無呈列有關之潛在遞延稅項數額。

11. 股東應佔日常業務溢利淨額

於截至二零零三年九月三十日止年度，撥入本公司財務報表處理之股東應佔日常業務溢利淨額為3,352,000港元(二零零二年：1,658,000港元)。

10. TAX (continued)

Taxes on profits assessable elsewhere were calculated at the rates of tax prevailing in the countries in which the Group operates.

PRC corporate income tax of a subsidiary of the Company operating in the PRC has been calculated at the rate of 27% (2002: 27%) on the estimated assessable profits.

No provision for income tax has been made for the Group's other PRC subsidiary because it did not generate any assessable profits during the year.

The revaluation of the Group's leasehold land and buildings does not constitute a timing difference, and therefore the amount of potential deferred tax thereon has not been quantified.

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 30 September 2003 dealt with in the financial statements of the Company was HK\$3,352,000 (2002: HK\$1,658,000).

12. 股息

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
中期股息－每股普通股	Interim – HK2 cents (2002: Nil)		
2港仙(二零零二年：零)	per ordinary share	840	–
建議末期股息－每股普通股	Proposed final – HK6 cents		
6港仙(二零零二年：1港仙)	(2002: HK1 cent) per ordinary share	2,832	1,120
		3,672	1,120

12. DIVIDENDS

13. 每股盈利

每股基本盈利乃根據年內之股東應佔日常業務溢利淨額31,604,000港元(二零零二年：23,627,000港元)及年內已發行普通股加權平均數35,098,652股(二零零二年：23,289,164股(經調整))計算(已就本年度之股本合併及供股作出調整)。

每股攤薄盈利乃根據年內之股東應佔日常業務溢利淨額31,604,000港元計算。於計算時使用之普通股加權平均數為年內已發行之普通股35,098,652股，加上假設按無作價情況下行使若干已發行購股權而視作發行之股份加權平均數892,274股而計算。

由於在截至二零零二年九月三十日止年度之尚未行使購股權之行使價高於本公司股份之平均市價，因此對每股基本盈利並無攤薄效應，故並無呈列該年度之每股攤薄盈利金額。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$31,604,000 (2002: HK\$23,627,000) and the weighted average number of 35,098,652 (2002: 23,289,164 as adjusted) ordinary shares in issue during the year, as adjusted to reflect the consolidation of share capital and the rights issue during the year.

The calculation of diluted earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$31,604,000. The weighted average number of ordinary shares used in the calculation is the 35,098,652 ordinary shares in issue during the year, as used in the basis earnings per share calculation; the weighted average of 892,274 ordinary shares assumed to have been issued at no consideration in the deemed exercise of all share options outstanding during the year.

No diluted earnings per share amount had been shown for the year ended 30 September 2002 as the exercise price of the share options outstanding during that year was higher than the average market price of the Company's shares and, accordingly, there was no dilutive effect on the basic earnings per share.

14. 固定資產

14. FIXED ASSETS

本集團		Group					總計
	投資物業	租約土地及樓宇	租約物業裝修	傢俬、辦公室 模具、廠房及機器	設備及汽車		
	Investment properties	Leasehold land and buildings	Leasehold improvements	Moulds, plant and machinery	Furniture, office equipment and motor vehicles	Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
成本或估值：	Cost or valuation:						
年初	At beginning of year	1,560	30,620	7,189	92,717	8,936	141,022
添置	Additions	-	-	253	5,395	3,154	8,802
出售／撇銷	Disposals/write off	-	-	-	(144)	(1,171)	(1,315)
轉撥往投資物業	Transfer to investment properties	16,580	(16,580)	-	-	-	-
重估收益／(虧絀)	Surplus/(deficit) on revaluation	90	(190)	-	-	-	(100)
於二零零三年九月三十日	At 30 September 2003	18,230	13,850	7,442	97,968	10,919	148,409
累積折舊：	Accumulated depreciation:						
年初	At beginning of year	-	-	7,067	83,001	6,913	96,981
年內撥備	Provided during the year	-	605	145	7,325	1,887	9,962
出售／撇銷	Disposals/write off	-	-	-	(144)	(465)	(609)
因重估而撥回	Reversal upon revaluation	-	(605)	-	-	-	(605)
於二零零三年九月三十日	At 30 September 2003	-	-	7,212	90,182	8,335	105,729
賬面淨值：	Net book value:						
於二零零三年九月三十日	At 30 September 2003	18,230	13,850	230	7,786	2,584	42,680
於二零零二年九月三十日	At 30 September 2002	1,560	30,620	122	9,716	2,023	44,041
成本或估值分析：	Analysis of cost or valuation:						
按成本	At cost	-	-	7,442	97,968	10,919	116,329
於二零零三年九月三十日	At 30 September 2003						
估值	valuation	18,230	13,850	-	-	-	32,080
		18,230	13,850	7,442	97,968	10,919	148,409

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NOTES TO FINANCIAL STATEMENTS

14. 固定資產(續)

於二零零三年九月三十日，本集團根據融資租約所持有並計入汽車總額之固定資產之賬面淨值為940,800港元(二零零二年：零)。

於本年度內，本公司董事改變本集團若干物業擬定用途。有關租約土地及樓宇按其當時之賬面值16,580,000港元轉變為投資物業。該等投資物業已按經營租約租予第三者，有關詳情載於財務報表附註27。

於二零零三年六月三十日轉讓日期，獨立專業合資格估值師Castores Magi International Limited (「CMIL」)按公開市值現有用途基準評估位於香港之租約土地及樓宇之價值為16,580,000港元，因此而產生之盈餘650,000港元已計入損益賬。

以下為本集團之租約土地及樓宇於結算日之估值分析：

14. FIXED ASSETS (continued)

The net book value of the Group's fixed assets held under finance leases included in the total amount of motor vehicle at 30 September 2003, amounted to HK\$940,800 (2002: Nil).

During the year, the directors of the Company changed the intended use of certain of the Group's properties. The related leasehold land and buildings were transferred at their then carrying value of HK\$16,580,000 to investment properties. The investment properties are leased to third parties under operating leases, further details of which are included in note 27 to the financial statements.

At the date of transfer, 30 June 2003, the leasehold land and buildings located in Hong Kong were valued on an open market, existing use basis by Castores Magi International Limited ("CMIL"), an independent profession qualified valuer at HK\$16,580,000. A surplus of HK\$650,000 arising therefrom has been credited to the profit and loss account.

An analysis of the valuation of the leasehold land and buildings of the Group at the balance sheet date is as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
在香港根據中期租約而持有	Held in Hong Kong under medium term leases	4,850	21,120
在香港以外地區根據中期租約而持有	Held outside Hong Kong under medium term leases	9,000	9,500
		13,850	30,620

該等投資物業均位於香港，並按中期租約而持有。

The investment properties are situated in Hong Kong and are held under medium term leases.

14. 固定資產(續)

於二零零三年九月三十日，CMIL按公開市場現有用途基準重估本集團位於香港之租約土地及樓宇之價值為4,850,000港元，因此而產生之盈餘約39,000港元已自損益賬扣除。

於二零零三年九月三十日，CMIL按公開市場現有用途基準重估本集團位於中國之租約土地及樓宇之價值為9,000,000港元，因此而產生之虧絀約274,000港元已自損益賬扣除。

重估紐約土地及樓宇所產生之收益淨額為415,000港元，並已計入損益表內(附註7)。

於二零零三年九月三十日，CMIL按公開市場現有用途基準重估本集團投資物業之價值為18,230,000港元，因此而產生之盈餘90,000港元已自損益賬確認。

倘租約土地及樓宇按成本減累積折舊列賬，其於二零零三年九月三十日之賬面值應列為46,308,000港元(二零零二年：62,314,000港元)。

於結算日，本集團位於香港之若干投資物業之賬面值約16,700,000港元，並已就本集團獲取銀行信貸而作出抵押(附註22)。

14. FIXED ASSETS (continued)

At 30 September 2003, the Group's leasehold land and buildings located in Hong Kong were revalued on an open market, existing use basis by CMIL at HK\$4,850,000. A surplus of approximately HK\$39,000 arising therefrom has been credited to the profit and loss account.

At 30 September 2003, the Group's leasehold land and buildings located in Mainland China were revalued on an open market, existing use basis by CMIL, at HK\$9,000,000. A deficit of approximately HK\$274,000 arising therefrom has been charged to the profit and loss account.

The net surplus of HK\$415,000 arising from revaluation of leasehold land and buildings, as mentioned above, has been charged to the profit and loss account (note 7).

At 30 September 2003, the Group's investment properties were revalued on an open market, existing use basis by CMIL, at HK\$18,230,000. A surplus of HK\$90,000 arising therefrom was recognised in the profit and loss account.

Had the leasehold land and buildings been stated at cost less accumulated depreciation, the carrying amount as at 30 September 2003 would have been HK\$46,308,000 (2002: HK\$62,314,000).

At the balance sheet date, certain of the Group's investment property situated in Hong Kong with a net book value of approximately HK\$16,700,000 was pledged as security for banking facilities granted to the Group (note 22).

15. 於附屬公司之權益

15. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	28,434	28,434
借予一家附屬公司之長期貸款	Long term loan to a subsidiary	35,000	35,000
減值撥備	Provision for impairment	(45,309)	(45,309)
		18,125	18,125

借予一家附屬公司之長期貸款乃無抵押、免收利息及本公司承諾自二零零三年九月三十日起計一年內不會要求償還有關款項。

The long term loan to a subsidiary is unsecured, interest-free and the Company has undertaken not to demand payment of the amount involved within one year from 30 September 2003.

應收一家附屬公司之欠款乃無抵押、免收利息及按要求償還。

The amount due from a subsidiary is unsecured, interest-free and is repayable on demand.

15. 於附屬公司之權益 (續)

以下為主要附屬公司之詳情：

15. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

公司名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行 普通股/ 註冊資本面值 Nominal value of issued ordinary/ registered capital	本公司應佔 股權百分比 Percentage of equity interests attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
<u>直接持有</u> <i>Directly held</i>					
M S C Holdings Limited	英屬維爾京群島 British Virgin Islands	6,000美元 US\$6,000	100	100	投資控股 Investment holding
<u>間接持有</u> <i>Indirectly held</i>					
星晨實業有限公司 Morning Star Industrial Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	100	100	製造及銷售電源 開關及插座 Manufacture and trading of switches and jacks
碧豪發展有限公司 Extra Rich Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	100	持有物業 Property holding
星晨(東莞)電子 有限公司(附註 1) Morning Star (Dongguan) Electronic Co., Ltd. (Note 1)	中國 PRC	56,077,200港元 HK\$56,077,200	100	100	製造電源開關 及插座 Manufacture of switches and jacks

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15. 於附屬公司之權益 (續)

15. INTERESTS IN SUBSIDIARIES (continued)

公司名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行 普通股/ 註冊資本面值 Nominal value of issued ordinary/ registered capital	本公司應佔 股權百分比 Percentage of equity interests attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
<u>間接持有 (續)</u> <u>Indirectly held (continued)</u>					
Wing Lee Technology International Limited	英屬維爾京群島 British Virgin Islands	1,000美元 US\$1,000	100	100	投資控股 Investment holding
Wing Lee Industrial Company Limited	英屬維爾京群島 British Virgin Islands	1,000美元 US\$1,000	100	100	投資控股 Investment holding
Ocean World International Limited	英屬維爾京群島 British Virgin Islands	1,000美元 US\$1,000	100	100	投資控股 Investment holding
Morning Star Electronics (S) Pte Ltd.*	新加坡 Singapore	200,000美元 US\$200,000	70	70	銷售電源開關及 插座 Trading of switches and jacks
東莞永衡電子有限公司 (附註2) (Note 2)	中國 PRC	14,000,000港元 HK\$14,000,000	100	—	製造高密度 電線排線 Manufacture of flexible flat cables

* 並非由香港安永會計師事務所或其他安永會計師事務所國際成員公司審核。

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

15. 於附屬公司之權益 (續)

附註：

1. 星晨(東莞)電子有限公司為全外資企業，經營期由一九九三年十二月三十日起計，為期十五年。於二零零三年九月三十日，星晨(東莞)電子有限公司之已繳股本為49,327,500港元(二零零二年：46,429,000港元)。
2. 東莞永衡電子有限公司為外資企業，經營期自二零零二年六月二十四日起計，為期十二年。於二零零三年九月三十日，東莞永衡電子有限公司之已繳股本為2,861,638港元(二零零二年：無)。

上表呈列董事會認為主要影響本年度業績或組成本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司詳情會過份冗長。

15. INTERESTS IN SUBSIDIARIES (continued)

Note:

1. Morning Star (Dongguan) Electronic Co., Ltd. is a wholly foreign-owned enterprise with an operating period of 15 years commencing from 30 December 1993. The paid-up capital of Morning Star (Dongguan) Electronic Co., Ltd. at 30 September 2003 was HK\$49,327,500 (2002: HK\$46,429,000).
2. 東莞永衡電子有限公司 is a wholly foreign-owned enterprise with an operating period of 12 years commencing from 24 June 2002. The paid-up capital of 東莞永衡電子有限公司 at 30 September 2003 was HK\$2,861,638 (2002: Nil).

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

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NOTES TO FINANCIAL STATEMENTS

16. 投資

16. INVESTMENTS

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
<u>長期投資</u>	<u>Long term investments</u>		
其他投資，按公平價值：	Other investments, at fair value:		
債務證券：	Debt securities:		
海外上市	Listed outside Hong Kong	141,324	—
非上市	Unlisted	4,356	—
		145,680	—
投資證券，按成本：	Investment securities, at cost:		
股本證券，非上市	Equity securities, unlisted	650	650
收購投資證券之按金，按成本	Deposits for the acquisition of investment securities, at cost	—	650
借予受投資人士之長期貸款	Long term loan to investee	650	—
		1,300	1,300
		146,980	1,300
<u>短期投資</u>	<u>Short term investments</u>		
其他投資，按公平價值：	Other investments, at fair value:		
債務證券：	Debt securities:		
海外上市	Listed outside Hong Kong	4,111	89,881
非上市	Unlisted	10,274	25,748
		14,385	115,629
海外上市股份投資	Equity investments listed outside Hong Kong	—	1,439
		14,385	117,068

由於投資債券之回報率較高，而盈餘資金並無其他用途，因此包括二零零二年短期投資88,983,000港元之其他短期投資已於本年度重列為其他長期投資。

In view of the higher rate of returns from investment in bonds and in the absence of alternative use for surplus funds, short term other investments representing HK\$88,983,000 of the 2002 short term investments was reclassified as long term other investments during the year.

17. 長期存款

有關結餘為就收購位於中國之土地及樓宇以及若干廠房及機器而支付之按金。

17. LONG TERM DEPOSIT

The balance represented a deposit paid in respect of the acquisition of land and building located in Mainland China and certain plant and machinery.

18. 存貨

18. INVENTORIES

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
原料	Raw materials	1,473	1,378
在製品	Work in progress	3,571	2,737
製成品	Finished goods	1,571	1,306
		6,615	5,421

於二零零三年九月三十日，並無存貨以可變現淨值列賬（二零零二年：無）。

At 30 September 2003, no inventories were stated at net realisable value (2002: Nil).

19. 應收賬項

於結算日，本集團應收賬項按送貨日及扣除撥備後之賬齡分析如下：

19. ACCOUNTS RECEIVABLE

An aged analysis of the Group's accounts receivable as at the balance sheet date, based on the date of goods delivery and net of provision, is as follows:

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
即期 – 3個月	Current – 3 months	48,820	50,673
4 – 6個月	4 – 6 months	4,432	4,422
		53,252	55,095

19. 應收賬項 (續)

本集團與客戶大部分以信貸方式進行付款。發票一般須在發出後90日內支付，惟若干關係良好之客戶，其付款期限可延至120日。本集團致力嚴謹控制未付之應收款項，藉以將信貸風險減至最低。高級管理人員經常審閱逾期末付之結餘。

20. 現金及現金等值項目

現金及銀行結存	Cash and bank balances
定期存款	Time deposits

		34,554	18,793	216	62
		1,443	20,149	-	-
		35,997	38,942	216	62

於結算日，本集團以人民幣定值之現金及銀行結餘為1,668,000港元（二零零二年：270,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國結匯、售匯及付匯管理規定，本集團獲准透過指定進行外匯業務之銀行將人民幣兌換為其他貨幣。

19. ACCOUNTS RECEIVABLE (continued)

Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the terms are extended to 120 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

20. CASH AND CASH EQUIVALENTS

		本集團		本公司	
		Group		Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結存	Cash and bank balances	34,554	18,793	216	62
定期存款	Time deposits	1,443	20,149	-	-
		35,997	38,942	216	62

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,668,000 (2002: HK\$270,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

21. 應付賬項

於結算日，本集團應付賬項按收貨日基準之賬齡分析如下：

21. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable as at the balance sheet date, based on the date when the goods were received, is as follows:

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
即期－3個月	Current – 3 months	3,212	6,783
4－6個月	4 – 6 months	8	8
7－12個月	7 – 12 months	2	–
		3,222	6,791

22. 銀行信貸

22. BANKING FACILITIES

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
須償還之有抵押銀行貸款：	Secured bank loan repayable:		
一年內	Within one year	65	128
第二年內	In the second year	–	65
		65	193
列作流動負債部份	Portion classified as current liabilities	(65)	(128)
長期部份	Long term portion	–	65

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22. 銀行信貸(續)

於二零零三年九月三十日，本集團之銀行貸款乃以：

- (i) 本集團若干於香港擁有之投資物業作法定押記(附註14)；及
- (ii) 本公司其中一名董事簽立之個人擔保。

23. 應付融資租約款項

本集團就其業務租用汽車。該等租約乃列作融資租約，餘下之租約年期為三年。於二零零三年九月三十日，在融資租約項下日後最低租約付款總額及彼等之現值如下：

22. BANKING FACILITIES (continued)

At 30 September 2003, the banking facilities of the Group were supported by:

- (i) a legal charge over certain investment properties located in Hong Kong owned by the Group (note 14); and
- (ii) a personal guarantee executed by one of the directors of the Company.

23. FINANCE LEASE PAYABLES

The Group leases its motor vehicles for its business. The lease is classified as finance lease and has a remaining term of three years. At 30 September 2003, the total future minimum lease payments under finance leases and their present values were as follows:

本集團	Group	最低租約付款	最低租約付款	最低租約付款之現值	最低租約付款之現值
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於下列期間應付之款項： Amounts payable:					
一年內	Within one year	359	-	317	-
第二年	In the second year	359	-	333	-
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	359	-	350	-
最低融資租約 付款總額	Total minimum finance lease payments	1,077	-	1,000	-
日後之融資費用	Future finance charges	(77)	-	-	-
淨應付融資租約總額	Total net finance lease payables	1,000	-	-	-
列為流動負債 之部分	Portion classified as current liabilities	(317)	-	-	-
長期部分	Long term portion	683	-	-	-

24. 股本

股份

法定股本：
50,000,000股每股面值0.50港元
之普通股(二零零二年：
200,000,000股每股
面值0.50港元之普通股)

Authorised:
50,000,000 ordinary shares
of HK\$0.50 each
(2002: 200,000,000 ordinary
shares of HK\$0.50 each)

二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
25,000	100,000

已發行及繳足：
42,000,000股每股面值0.50港元
之普通股(二零零二年：
112,000,000股每股
面值0.50港元之普通股)

Issued and fully paid:
42,000,000 ordinary shares
of HK\$0.50 each
(2002: 112,000,000 ordinary
shares of HK\$0.50 each)

21,000	56,000
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於本年度內，本公司法定及已發行股本錄得下列變動：

During the year, there were the following movements in the authorised and issued share capital of the Company:

(i) 於二零零三年四月三日，本公司之股東特別大會上通過一項普通決議案，議決：

(i) On 3 April 2003, an ordinary resolution was passed in a special general meeting of the Company. It resolved that:

(a) 本公司已發行及尚未發行股本中每四股每股面值0.50港元之股份合併為本公司股本中一股每股面值2.00港元之股份。因此，本公司之法定股本由每股面值0.50港元之200,000,000股股份合併為每股面值2.00港元之50,000,000股股份，而本公司之已發行股本由每股面值0.50港元之112,000,000股股份合併為每股面值2.00港元之28,000,000股股份。經合併股本調整後，所有股份彼此間於各方面享有同等權益。

(a) every four shares of HK\$0.50 each in the issued and unissued share capital of the Company were consolidated into one share of HK\$2.00 each in the share capital of the Company. As a result, the Company's authorised share capital was consolidated from 200,000,000 shares of HK\$0.50 each into 50,000,000 shares of HK\$2.00 each, while the Company's issued share capital was consolidated from 112,000,000 shares of HK\$0.50 each into 28,000,000 shares of HK\$2.00 each. All of the shares, after adjustment for the consolidation of share capital, rank pari passu with each other in all respects.

24. 股本(續)

股份(續)

(i) (續)

(b) 其後，已發行及尚未發行股份之面值於上文附註(a)所載之股份合併後已由每股2.00港元削減至0.50港元。因此每股已發行股份之已繳股本減少1.50港元，合共為42,000,000港元。

(c) 於二零零二年九月三十日之股份溢價賬進賬額約31,986,000港元經已註銷。

(d) 股本削減(上文附註(b))及註銷股本溢價(上文附註(c))所產生之進賬額合共73,986,000港元已計入本公司之繳入盈餘賬內。

(ii) 根據於二零零三年四月三日舉行之本公司股東特別大會通過之普通決議案，本公司向於二零零三年四月三日名列股東名冊之股東按每持有兩股股份獲發一股供股股份之比例進行供股，發行價為每股供股股份1.50港元。因此，本公司發行14,000,000股每股面值0.50港元股份，在扣除開支前，所得現金總代價合共21,000,000港元。

24. SHARE CAPITAL (continued)

Shares (continued)

(i) (continued)

(b) thereafter, the nominal value of the issued and unissued shares after the consolidation of shares set out in note (a) above was reduced from HK\$2.00 each to HK\$0.50 each. Accordingly, the paid-up capital was reduced by HK\$1.50 for each issued share, in an aggregate amount of HK\$42,000,000.

(c) an amount of approximately HK\$31,986,000 standing to the credit of the share premium account of the Company as at 30 September 2002 was cancelled.

(d) the credit arising from the capital reduction (note (b) above) and the cancellation of share premium (note (c) above) in an aggregate amount of HK\$73,986,000 was credited to the Company's contributed surplus account.

(ii) Pursuant to an ordinary resolution passed in a special general meeting of the Company on 3 April 2003, a rights issue of one rights share for every two share held by members on the register of members on 3 April 2003 was made at an issue price of HK\$1.50 per rights share, resulting in the issue of 14,000,000 shares of HK\$0.50 each for a total cash consideration, before expenses, of HK\$21,000,000.

24. 股本 (續)

年內，經參考上述本公司股本變動後之交易概述如下：

		已發行股份數目 Number of shares in issue	已發行股本 Issued share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年十月一日	At 1 October 2002	112,000,000	56,000	31,986	87,986
合併股本(i(a))	Consolidation of share capital (i (a))	(84,000,000)	-	-	-
股本削減(i(b))	Capital reduction (i (b))	-	(42,000)	-	(42,000)
註銷股份溢價(i(c))	Cancellation of share premium (i (c))	-	-	(31,986)	(31,986)
供股(ii)	Rights issue (ii)	14,000,000	7,000	14,000	21,000
於二零零三年九月三十日 At 30 September 2003		42,000,000	21,000	14,000	35,000

有關本公司購股權計劃之詳情已載於財務報表附註25。

25. 購股權計劃

本集團於年內採納會計實務準則第34號，詳情載於財務報表附註2及附註3「僱員福利」一節。因此，有關本公司購股權計劃之披露資料現已納入財務報表附註內。於去年，該等披露乃根據上市規則之規定載列於董事會報告內。

根據於二零零二年二月一日舉行之本公司股東大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於一九九七年三月十八日所採納之購股權計劃（「舊計劃」）。於採納新計劃後，不可再根據舊計劃授出購股權。於二零零三年九月三十日，根據舊計劃仍未行使之購股權有2,775,000份。新計劃於二零零二年二月一日生效，而除非另行註銷或修訂，否則新計劃將於該日起計10年內維持有效。

24. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements of the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	已發行股本 Issued share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年十月一日	At 1 October 2002	112,000,000	56,000	31,986	87,986
合併股本(i(a))	Consolidation of share capital (i (a))	(84,000,000)	-	-	-
股本削減(i(b))	Capital reduction (i (b))	-	(42,000)	-	(42,000)
註銷股份溢價(i(c))	Cancellation of share premium (i (c))	-	-	(31,986)	(31,986)
供股(ii)	Rights issue (ii)	14,000,000	7,000	14,000	21,000
於二零零三年九月三十日 At 30 September 2003		42,000,000	21,000	14,000	35,000

Details of the Company's share option scheme are included in note 25 to the financial statements.

25. SHARE OPTION SCHEME

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, the following detailed disclosures relating to the Company's share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

Pursuant to an ordinary resolution passed at the shareholders' meeting of the Company held on 1 February 2002, a new share option scheme of the Company (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 18 March 1997 (the "Old Scheme"). After the adoption of the New Scheme, no further options may be granted under the Old Scheme. As at 30 September 2003, 2,775,000 share options remained outstanding under the Old Scheme. The New Scheme became effective on 1 February 2002, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

25. 購股權計劃 (續)

本公司設立新計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。新計劃之合資格參與者包括本公司或其任何附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢顧問或顧問。

因悉數行使根據新計劃已授出但尚未行使之購股權而可發行之股份數目最多不得超過本公司已發行股份之10%。根據新計劃及本公司任何其他購股權計劃於截至授出日期之任何12個月期間內授予各合資格參與者之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可能須予發行之股份數目最多不得超過本公司於授出日期之已發行股份之1%。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須待本公司獨立非執行董事批准。此外，授予本公司主要股東或任何獨立非執行董事或彼等之任何聯繫人士之任何購股權，於截至授出日期(包括該日)之12個月期間內因悉數行使已授出或將予授出之購股權(包括已行使、註銷及尚未行使之購股權)而已發行及須予發行之股份(i)總值超過本公司於當日已發行股份之0.1%；及(ii)根據每次授出當日本公司股份在聯交所每日所報之正式收市價計算之總值超過5,000,000港元，則須得到股東於股東大會上批准。

25. SHARE OPTION SCHEME (continued)

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include all directors and any full-time employees of the Company or any of its subsidiaries and any suppliers, consultants or advisers who will provide or have provided services to the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme may not exceed 10% of the shares of the Company in issue. The maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant may not exceed 1% of the shares of the Company in issue as at the date of grant.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of the Company in issue on that date; and (ii) having an aggregate value, based on the official, closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.

25. 購股權計劃(續)

購股權須於本公司董事會全權釐定之期間內行使。該期間須於授出購股權日期起計最遲10年內屆滿。於授出購股權時，本公司可指定購股權可行使前須持有之最短期間。提呈授出購股權可於提呈日期起計28日內接納，而接納提呈應付之款額為1港元。

於購股權獲行使時須予發行之本公司股份認購價不得低於以下三者中之較高者：(i)本公司股份本公司股份於授出日期在聯交所每日所報之收市價；(ii)本公司股份緊接授出日期前五個營業日在聯交所每日所報之平均收市價；及(iii)本公司股份於授出日期之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

截至本報告日期，本公司並無根據新計劃授出購股權。

25. SHARE OPTION SCHEME (continued)

The period within which the options must be exercised will be determined by the board of directors of the Company at its absolute discretion. This period will expire no later than 10 years from the date of grant of the options. At the time of the grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 28 days from the date of the offer, and the amount payable on acceptance of an offer is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Up to the date of this report, no share options have been granted by the Company under the New Scheme.

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25. 購股權計劃 (續)

年內根據舊計劃授出而尚未行使之購股權如下：

25. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Old Scheme during the year:

參與者姓名或類別 Name or category of participants	購股權數目 Number of share options			於二零零三年 九月三十日 At 30 September 2003	授出購股權日期 Date of grant of share options	購股權行使期間 Exercise period of share options	行使價* Exercise price* 港元 HK\$
	於二零零二年 十月一日* At 1 October 2002*	年內行使 Exercised during the year	年內失效 Lapsed during the year				
執行董事 Executive directors							
周德雄先生 Mr. Chow Tak Hung	900,000	-	-	900,000	二零零零年十月五日 5 October 2000	二零零零年十月五日至 二零零七年三月十七日 5 October 2000 to 17 March 2007	1.63
周煥燕女士 Ms. Chow Woon Yin	900,000	-	-	900,000	二零零零年十月五日 5 October 2000	二零零零年十月五日至 二零零七年三月十七日 5 October 2000 to 17 March 2007	1.63
黃少華女士 Ms. Wong Siu Wah	975,000	-	-	975,000	二零零零年十月五日 5 October 2000	二零零零年十月五日至 二零零七年三月十七日 5 October 2000 to 17 March 2007	1.63
其他僱員 Other employees							
	675,000	-	(675,000)	-	二零零零年二月十六日 16 February 2000	二零零零年二月十六日至 二零零三年二月十五日 16 February 2000 to 15 February 2003	3.57
	3,450,000	-	(675,000)	2,775,000			

* 購股權之數目及行使價已根據本公司於二零零三年四月三日將每四股每股面值0.50港元之股份合併為一股每股面值2.00港元之股份，以及本公司於二零零三年四月三日按每持有一股現有已發行股份可認購一股新股份之比例進行供股而作出調整，有關詳情載於財務報表附註24。

* The number of share options and the exercise price were adjusted pursuant to the consolidation of every four shares of HK\$0.50 each into one share of HK\$2.00 each of the Company on 3 April 2003 and the rights issue in the proportion of one new share for every existing issued share of the Company on 3 April 2003, further details of which are set out in note 24 to the financial statements.

25. 購股權計劃(續)

於結算日，根據舊計劃，本公司擁有2,775,000份尚未行使之購股權。根據本公司現有之股本架構，悉數行使餘下之購股權將致使本公司須額外發行2,775,000股普通股份，帶來額外股本1,387,500港元及進賬額3,135,750港元(未扣除發行開支)。

26. 儲備

(a) 本集團

本集團儲備於本年度及去年之金額及變動已載於財務報表第33頁之綜合權益變動表內。

本集團之繳入盈餘部份39,849,000港元乃本集團於一九九七年之重組而產生，即所收購附屬公司之股本面值與本公司就集團重組作為交換之已發行股本面值之差額。於年內因本公司股本及股份溢價變動所產生之繳入盈餘餘額為73,986,000港元，詳情載於財務報表附註24。

25. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 2,775,000 share options outstanding under the Old Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 2,775,000 additional ordinary shares of the Company and additional share capital of HK\$1,387,500 and share premium of HK\$3,135,750 (before issue expenses).

26. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on pages 33 of the financial statements.

A portion of the contributed surplus of the Group, amounting to 39,849,000, arose as a result of the Group reorganisation in 1997 and represents the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the Group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor. The remaining HK\$73,986,000 of the contributed surplus arose during the year as a consequence of the changes in the Company's share capital and share premium detailed in note 24 to the financial statements.

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26. 儲備(續)

(b) 本公司

		Share premium account	繳入盈餘 Contributed surplus	保留溢利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零一年十月一日	At 1 October 2001	31,986	63,234	22,565	117,785
本年度溢利淨額	Net profit for the year	-	-	1,658	1,658
建議末期股息	Final dividend proposed	-	-	(1,120)	(1,120)
於二零零二年九月三十日	At 30 September 2002 and				
及於二零零二年十月一日	at 1 October 2002	31,986	63,234	23,103	118,323
股本削減(附註24)	Capital reduction (note 24)	-	42,000	-	42,000
註銷股份溢價	Cancellation of share premium	(31,986)	31,986	-	-
供股	Rights issue	14,000	-	-	14,000
本年度溢利淨額	Net profit for the year	-	-	3,352	3,352
中期股息(附註12)	Interim dividend (note 12)	-	-	(840)	(840)
建議末期股息 (附註12)	Final dividend proposed (note 12)	-	-	(2,832)	(2,832)
於二零零三年九月三十日	At 30 September 2003	14,000	137,220	22,783	174,003

本公司之繳入盈餘之部份63,234,000港元來自附註26(a)所載之本集團重組，亦即根據本集團重組所購入之附屬公司股本總面值減去用作交換上述股本面值而發行之本公司股本面值後所得之款額。於年內因本公司之股本及股份溢價變動而產生之繳入盈餘餘額為73,986,000港元，詳情載於財務報表附註24。

26. RESERVES (continued)

(b) Company

		Share premium account	繳入盈餘 Contributed surplus	保留溢利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零一年十月一日	At 1 October 2001	31,986	63,234	22,565	117,785
本年度溢利淨額	Net profit for the year	-	-	1,658	1,658
建議末期股息	Final dividend proposed	-	-	(1,120)	(1,120)
於二零零二年九月三十日	At 30 September 2002 and				
及於二零零二年十月一日	at 1 October 2002	31,986	63,234	23,103	118,323
股本削減(附註24)	Capital reduction (note 24)	-	42,000	-	42,000
註銷股份溢價	Cancellation of share premium	(31,986)	31,986	-	-
供股	Rights issue	14,000	-	-	14,000
本年度溢利淨額	Net profit for the year	-	-	3,352	3,352
中期股息(附註12)	Interim dividend (note 12)	-	-	(840)	(840)
建議末期股息 (附註12)	Final dividend proposed (note 12)	-	-	(2,832)	(2,832)
於二零零三年九月三十日	At 30 September 2003	14,000	137,220	22,783	174,003

A portion of the contributed surplus of the Company amounting to HK\$63,234,000, arose as a result of the Group reorganisation scheme referred to note 26 (a), and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefor. In accordance with the Laws of Bermuda, the contributed surplus is distributable in certain circumstances. The remaining HK\$73,986,000 of the contributed surplus arose during the year as a consequence of the changes in the Company's share capital and share premium detailed in note 24 to the financial statements.

27. 經營租約安排

本集團根據經營租約安排出租其投資物業(附註14)，議定租期為兩年。租約條款要求租戶支付保證按金。

於二零零三年九月三十日，本集團與其租戶訂立不可撤回經營租約於下列期間應收之未來最低租金總額如下：

		本集團 Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	960	230
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	585	173
		1,545	403

28. 承擔

- (a) 於結算日，本集團於附屬公司投資之承擔約為17,888,000港元(二零零二年：23,648,200港元)。
- (b) 於二零零三年九月三十日，本集團就收購若干固定資產之資本承擔為3,317,000港元(二零零二年：2,509,000港元)。
- (c) 於二零零三年九月三十日，本集團就提供電腦系統支援服務之承擔為1,080,000港元(二零零二年：無)。

27. OPERATING LEASE ARRANGEMENTS

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms of two years. The terms of the lease require the tenant to pay security deposits.

At 30 September 2003, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

28. COMMITMENTS

- (a) At the balance sheet date, the Group had commitments in respect of investments in subsidiaries of approximately HK\$17,888,000 (2002: HK\$23,648,200).
- (b) At 30 September 2003, the Group had a capital commitment of HK\$3,317,000 (2002: HK\$2,509,000) in respect of the acquisition of certain fixed assets.
- (c) At 30 September 2003, the Group had a commitment of HK\$1,080,000 (2002: nil) in respect of computer systems support services provided.

28. 承擔(續)

本公司於結算日並無任何重大承擔(二零零二年：無)。

29. 結算日後事項

於結算日後，於二零零三年十月七日，本公司及本公司之主要股東 Bright Asia Holdings Limited (「BAHL」) 訂立一項認購協議(「認購協議」)。根據認購協議，本公司同意配發及發行以及BAHL同意認購5,200,000股本公司股本中每股面值0.50港元之股份，認購價為每股2.65港元。認購股份致使本公司須發行5,200,000股普通股股份、帶來2,600,000港元新股本及6,890,000港元股份溢價(未扣除發行開支)。

30. 批准財務報表

財務報表已於二零零三年十二月十九日獲董事會批准及授權刊發。

28. COMMITMENTS (continued)

The Company had no significant commitments at the balance sheet date (2002: Nil).

29. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, on 7 October 2003, the Company and Bright Asia Holdings Limited (「BAHL」), a substantial shareholder of the Company, entered into a subscription agreement (the "Subscription Agreement"). Pursuant to the Subscription Agreement, the Company agreed to allot and issue, and BAHL agreed to subscribe 5,200,000 shares of the Company of HK\$0.50 each in the share capital of the Company at a subscription price of HK\$2.65 per share. The subscription of shares resulted in the issue of 5,200,000 ordinary shares of the Company, and new share capital of HK\$2,600,000 and share premium of HK\$6,890,000 (before issue expenses).

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 December 2003.