

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies and methods of computation used in the preparation of this interim report are the same as those adopted in preparing the annual audited financial statements for the year ended 31 March 2005, except that the Group has changed certain of its accounting policies following its adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and Interpretations (hereinafter collectively referred to as the “new HKFRSs”) which are effective for accounting periods beginning on or after 1 January 2005.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

#### 2. CHANGES IN ACCOUNTING POLICIES

The adoption of the new HKFRSs has no material effect on the results of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment is required. The adoption of the new HKFRSs has resulted in certain changes in the presentation of this interim report as set out below. Certain comparative figures have been reclassified to conform with the current period’s presentation.

##### (a) Employee share option scheme (HKFRS 2, “Shared-based Payment”)

In prior years, no amounts were recognised when employees (which term includes directors) of the Group were granted share options over shares in the Company. If the employees chose to exercise the options, the nominal amount of issued capital and share premium account were credited only to the extent of the option’s exercise price receivable.

With effect from 1 April 2005, in order to comply with HKFRS 2, the Group recognises the fair value of such share options as an expense in the income statement. A corresponding increase is recognised in a capital reserve within equity.

#### 1. 編製基準及會計政策

本中期報告乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之規定而編製。

編製本中期報告時採用的會計政策及計算方法，與本集團編製截至二零零五年三月三十一日止年度經審核之財務報表時採用的會計政策及計算方法一致，但本集團於採納新訂或修訂香港財務報告準則、香港會計準則及註釋（以下統稱新訂「香港財務報告準則」）後，已改變若干會計政策。該等「新訂香港財務報告準則」於二零零五年一月一日或之後開始的會計期間生效。

本集團會計政策之變動及採納該等新訂政策而產生的影響載於下文附註2。

#### 2. 會計政策之變動

採納新訂香港財務報告準則對即期或過往會計期間本集團之業績並無重大影響。因此，不需對過往期間作出調整。採納新訂香港財務報告準則對本中期報告之呈列造成若干下文所載之變動。若干比較數字已重新分類以符合本期間之呈列方式。

##### (a) 僱員股份期權計劃（香港財務報告準則第2號－「以股份形式付款」）

在以往年度，本公司並無在本集團僱員（包括董事）獲授予購入本公司股份的股份期權時確認任何數額。如果僱員選擇行使股份期權，入賬的股本面值及股份溢價賬只限於股份期權行使價的應收金額。

由二零零五年四月一日起，為了遵照香港財務報告準則第2號的規定，本集團於收益表內把這些股份期權的公允價值確認為支出，相應的增加則在股權內的資本儲備中確認。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### (a) Employee share option scheme (HKFRS 2, "Shared-based Payment") (Continued)

For share options which are required to be held by the employees for a period before exercise ("vesting period"), the cost of the share options is recognised over the vesting period, from the date of grant till the employees become fully entitled to the share options. For share options which do not have any vesting period, the cost is fully recognised in the period in which the options are granted.

If the employees choose to exercise options, the related capital reserve is transferred to the share premium account while the proceeds net of any directly attributable costs are credited to share capital and share premium account. If the options lapse unexercised, the related capital reserve is transferred directly to retained profits.

The share options granted to employees of the Group up to 30 September 2005 were all granted after 7 November 2002 but had all vested before 1 April 2005.

The Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to options that were granted after 7 November 2002 but vested before 1 April 2005. Hence, there is no effect on the results of the Group for the 6 months ended 30 September 2005 and 30 September 2004, and the reserves as at those dates.

### (b) Leasehold land and buildings held for own use (HKAS 17, "Leases")

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and any impairment losses.

## 2. 會計政策之變動 (續)

### (a) 僱員股份期權計劃 (香港財務報告準則第2號 – 「以股份形式付款」) (續)

倘若僱員在行使股份期權前需要持有一段時間(「歸屬期間」)，則股份期權之成本將於授予當天起直至僱員開始完全有權行使止之歸屬期間內確認。倘若股份期權並無歸屬期間，有關成本將於授予期間全數確認。

當僱員選擇行使股份期權時，相關的資本儲備會轉入股份溢價賬內，而收取的款項(扣除任何直接應計成本)撥入股本及股份溢價賬內。如果股份期權失效而未被行使，相關的資本儲備則會直接轉入保留溢利內。

所有於二零零五年九月三十日前授予本集團僱員之股份期權乃於二零零二年十一月七日後授予，但於二零零五年四月一日前歸屬。

本集團已應用香港財務報告準則第2號第53段所載之過渡條文，對所有於二零零二年十一月七日後授予，但於二零零五年四月一日前歸屬之股份期權，並未採納新確認及計量政策。因此，並無對本集團截至二零零五年九月三十日及二零零四年九月三十日止六個月之業績及於該等日期之儲備構成任何影響。

### (b) 自用之租賃土地及樓宇 (香港財務報告準則第17號 – 「租約」)

於過往期間，持有自用之租賃土地及樓宇均以成本值減累計折舊及任何減值虧損列賬。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### (b) Leasehold land and buildings held for own use (HKAS 17, "Leases") (Continued)

With the adoption of HKAS 17 as from 1 April 2005, the interest in leasehold land and land use rights is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is reclassified from fixed assets to prepaid land lease payments, while leasehold buildings continue to be classified as part of fixed assets. Land lease payments for leasehold land and land use rights paid under operating leases are amortized in the income statement on the straight-line basis over the lease term or where there is impairment, the impairment is expensed in the income statement.

This change in accounting policy has no effect on the consolidated income statement and retained profits. The comparative amounts on the consolidated balance sheet as at 31 March 2005 have been restated to reflect the reclassification of leasehold land and land use rights in both non-current assets and current assets.

## 3. TURNOVER AND SEGMENT INFORMATION

The principal activities of the Group are the manufacture and trading of printed circuit boards. There was no change in the nature of the Group's principal activities during the current period.

Turnover represents the net invoiced value of goods sold, after allowances for goods returns and trade discounts.

### (a) Business segment

The Group has only one business segment, which is the manufacture and trading of printed circuit boards. Therefore, no business segment analysis is presented.

## 2. 會計政策之變動 (續)

### (b) 自用之租賃土地及樓宇 (香港財務報告準則第17號 – 「租約」) (續)

由二零零五年四月一日起採納香港財務報告準則第17號後，於租賃土地及土地使用權之權益被分類為營業租約，因為預期土地所有權不會於租約期滿時轉讓給本集團，並由固定資產重新分類為預付土地租金，而租賃樓宇則繼續分類為固定資產。為租賃土地及土地使用權所付之預付土地租金於租賃期內以直線法於收益表內扣除，如出現減值，則減值將於收益表內扣除。

這項會計政策的變動對綜合收益表及保留溢利並無影響。於二零零五年三月三十一日之綜合資產負債表內之比較數字已經重列，藉以反映將租賃土地及土地使用權重新分類至非流動資產及流動資產。

## 3. 營業額及分類資料

本集團之主要業務為製造及銷售綫路板。本期間內，本集團之主要業務並無變更。

營業額指扣除退貨及折扣後銷貨之發票淨值。

### (a) 業務分類

本集團只從事製造及銷售綫路板之業務。因此並無呈列業務分類之分析。

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

#### (b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers.

### 3. 營業額及分類資料 (續)

#### (b) 地區分類

在呈列按地區劃分之資料時，收入分類乃按客戶所處地區為基準。

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2005 二零零五年	2004 二零零四年 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue:	收入分類：		
Sales to external customers	銷售予對外客戶		
Mainland China	中國大陸	120,360	28,299
Estonia	愛沙尼亞	37,476	32,620
Europe (excluding Estonia)	歐洲(愛沙尼亞除外)	38,019	11,623
Hong Kong	香港	22,529	21,023
Japan	日本	18,312	15,135
Others	其他	14,811	13,001
		<u>251,507</u>	<u>121,701</u>

#### 4. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after crediting and (charging):

#### 4. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已計入及(扣除)：

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2005 二零零五年	2004 二零零四年 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on:	利息於：		
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款	(618)	(602)
Finance leases and hire purchase contracts	融資租約及租購合同	(518)	(44)
		<u>(1,136)</u>	<u>(646)</u>
<b>(b) Other items:</b>	<b>(b) 其他成本：</b>		
Depreciation	折舊	(18,153)	(16,436)
Amortization of land lease payments	土地租金分攤	(58)	(58)
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)	(14,880)	(11,605)
Bank interest income	銀行利息收入	51	10
		<u>51</u>	<u>10</u>

#### 5. INCOME TAX

Hong Kong profits tax has not been provided for the current period as all companies of the Group either had no assessable profits for the current period or had utilized tax losses brought forward from prior years to offset the assessable profits arising during the current period. Overseas profits tax has been provided for at the applicable local rate on the estimated assessable profits of the individual company concerned.

Deferred tax has been provided on temporary differences using the current applicable rate.

#### 5. 稅項

由於本期間本集團所有公司並無應課稅溢利或本期間產生之應課稅溢利已被往年度承前之稅損所抵消，故此本期間並無就利得稅項撥備。海外稅項準備乃根據各個別公司估計應課稅溢利以該地之適用稅率計算。

遞延稅項準備乃基於暫時性差異以現行適用稅率計算。

5. INCOME TAX (Continued)

Current tax – Overseas 本期稅項－海外  
Deferred tax 遞延稅項

5. 稅項 (續)

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		3,014	–
		480	–
		3,494	–

6. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the year ending 31 March 2006 to the shareholders (2005: Nil).

6. 中期股息

董事會決議不宣派截至二零零六年三月三十一日止年度之任何中期股息予股東。(二零零五年：無)。

7. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit after taxation attributable to equity holders of the Company of HK\$25,775,000 (2004: loss after taxation of HK\$7,679,000) and the weighted average number of 466,013,785 (2004: 466,013,785) ordinary shares in issue during the period.

7. 每股盈利／(虧損)

(a) 基本每股盈利／(虧損)

基本每股盈利／(虧損)乃根據本期間本公司股權持有人應佔除稅後溢利港幣25,775,000元(二零零四年：除稅後虧損港幣7,679,000元)及本期間內已發行普通股的加權平均數466,013,785股(二零零四年：466,013,785股)計算。

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share is based on the profit after taxation attributable to equity holders of the Company of HK\$25,775,000 (2004: loss after taxation of HK\$7,679,000) and the weighted average number of 467,888,459 (2004: 466,395,918) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

(b) 攤薄後每股盈利／(虧損)

攤薄後每股盈利／(虧損)乃根據本期間本公司股權持有人應佔除稅後溢利港幣25,775,000元(二零零四年：除稅後虧損港幣7,679,000元)及就所有具備潛在攤薄影響的普通股作出調整後的普通股加權平均數467,888,459股(二零零四年：466,395,918股)計算。

## 7. EARNINGS/(LOSS) PER SHARE (Continued)

## (c) Reconciliation

Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share

Deemed issue of ordinary shares for no consideration arising from share options

Weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share

用作計算基本每股盈利／(虧損)的普通股加權平均數

源自股份期權被視為不計價款發行的普通股

用作計算攤薄後每股盈利／(虧損)的普通股加權平均數

## 7. 每股盈利／(虧損) (續)

## (c) 對賬

(Unaudited)

(未經審核)

6 months ended 30 September

截至九月三十日止之六個月

2005	2004
二零零五年	二零零四年
Number of shares	Number of shares
股份數目	股份數目

466,013,785	466,013,785
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1,874,674	382,133
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467,888,459	466,395,918
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## 8. FIXED ASSETS

## 8. 固定資產

(Unaudited)

(未經審核)

6 months ended 30 September

截至九月三十日止之六個月

2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
港幣千元	港幣千元

Purchase of plant and equipment

購買機器及設備

43,354	6,535
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## 9. TRADE DEBTORS

The Group has a policy which allows an average credit period of 60 days to its customers. An aged analysis of the trade debtors as at the period end, based on the payment due date and net of provisions, is as follows:

Current to within 1 month	即期或逾期一個月內
1 to 2 months	逾期一至二個月內
2 to 3 months	逾期二至三個月內
Over 3 months	逾期三個月以上

## 10. TRADE CREDITORS

An aged analysis of the trade creditors as at the period end, based on the payment due date, is as follows:

Current to within 1 month	即期或逾期一個月內
1 to 2 months	逾期一至二個月內
2 to 3 months	逾期二至三個月內
Over 3 months	逾期三個月以上

## 9. 應收貿易賬款

本集團之信貸政策通常給予客戶平均60天之賬期。於本期間末，按到期付款日計算減除撥備之應收貿易賬款之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (已審核)
30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
105,418	60,525
1,030	1,007
51	225
141	1,239
<u>106,640</u>	<u>62,996</u>

## 10. 應付貿易賬款

於本期間末，按到期付款日計算之應付貿易賬款之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (已審核)
30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2005 二零零五年 三月三十一日 HK\$'000 港幣千元
71,039	45,131
6,214	4,655
3,187	1,679
774	220
<u>81,214</u>	<u>51,685</u>

## 11. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the period end:

Capital commitments,  
Contracted but not provided for,  
in respect of machinery and equipment

資本支出承擔  
已簽訂合約但未入賬  
關於機器及設備

(Unaudited) (未經審核)	(Audited) (已審核)
30 September 2005 二零零五年 九月三十日	31 March 2005 二零零五年 三月三十一日
HK\$'000 港幣千元	HK\$'000 港幣千元
34,499	6,064
<b>34,499</b>	<b>6,064</b>

## 12. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of encouraging the eligible participants to perform their best in achieving the goals of the Company and at the same time allows the eligible participants to enjoy the results of the Company attained through their effort and contribution. Eligible participants of the share option scheme include any full-time employees, directors or professional advisers of the Company or any of its subsidiaries or associated companies. The share option scheme became effective on 28 August 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The share options previously granted by the Company were vested at the date of grant and will be settled by shares.

## 11. 資本支出承擔

於期末，本集團有下列資本支出承擔：

## 12. 股份期權計劃

本公司設立一項股份期權計劃，藉以鼓勵合資格參與者盡其所能，達成本公司的目標，並同時讓合資格參與者享受彼等之努力及貢獻為本公司帶來之成果。合資格參與者包括本公司或其任何附屬或聯營公司的任何全職僱員、董事或專業顧問。股份期權計劃於二零零三年八月二十八日生效，並除非另被註銷或經修訂，將由該日起計十年內一直有效。

本公司過往曾授予的股份期權於授予日期已獲歸屬，並將會以股份結算。

**12. SHARE OPTION SCHEME (Continued)**

As at 30 September 2005, 15,300,000 share options which were granted on 15 June 2004 remained unexercised. These share options are exercisable during the period from 15 June 2004 to 14 June 2009 at an exercise price of HK\$0.20 per share. If these outstanding share options are fully exercised, they shall represent approximately 3.3% of the existing issued share capital of the Company. Movements of share options during the 6 months ended 30 September 2005 are as follows:

		Number of share options 股份期權數目
At 1 April 2005	於二零零五年四月一日	16,250,000
Granted during the current period	在本期間內授予	–
Exercised during the current period	在本期間內行使	–
Lapsed during the current period	在本期間內失效	950,000
		<hr/>
At 30 September 2005	於二零零五年九月三十日	<u>15,300,000</u>

**13. COMPARATIVE FIGURES**

Certain comparative figures have been restated as a result of the changes in accounting policies as set out in note 2.

**12. 股份期權計劃 (續)**

於二零零五年九月三十日，合計15,300,000份股份期權尚未被行使。該等股份期權於二零零四年六月十五日由本公司授予，可於二零零四年六月十五日起至二零零九年六月十四日止期間內，按每股港幣0.2元之行使價予以行使。若所有尚未行使的股份期權獲全數行使，它們將佔本公司現時已發行股本約3.3%。截至二零零五年九月三十日止六個月內之股份期權變動如下：

**13. 比較數字**

某些比較數字因為附註2所載會計政策之變動已作出重列。