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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. LING Siu Man, Simon (*Chairman*)  
Mr. LEE Ka Yue, Peter  
Mr. WONG Ki Cheung  
Ms. LI Fung Ching, Catherine  
Mr. AU Wai Man  
Mr. LIU Hoi Keung, Gary

#### Non-executive Directors

Mr. WONG Wai Kwong, David  
Mr. HO Fook Hong, Ferdinand  
Mr. PANG Hon Chung

### REGISTERED OFFICE

Ugland House, South Church Street  
P.O. Box 309, George Town, Grand Cayman  
Cayman Islands, British West Indies

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 10th Floor, Summit Building  
30 Man Yue Street, Hung Hom, Kowloon, Hong Kong

### COMPANY SECRETARY

Mr. LIU Hoi Keung, Gary, MSC. FCCA, AHKSA

### LEGAL ADVISORS

Richards Butler

### AUDITORS

Ernst & Young

### AUDIT COMMITTEE

Mr. WONG Wai Kwong, David (*Chairman*)  
Mr. HO Fook Hong, Ferdinand  
Mr. PANG Hon Chung

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
The Standard Chartered Bank Limited

### SHARE REGISTRARS AND TRANSFER OFFICE

In Hong Kong  
Tengis Limited  
G/F., Bank of East Asia Harbour View Centre,  
56 Gloucester Road,  
Wanchai, Hong Kong

In Cayman Island  
Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
PO Box 705, George Town, Grand Cayman  
Cayman Islands, British West Indies

### WEBSITE

[www.tonic.com.hk](http://www.tonic.com.hk)  
[www.irasia.com/listco/hk/tonic](http://www.irasia.com/listco/hk/tonic)

### STOCK CODE

978

### 董事

#### 執行董事

凌少文先生 (*主席*)  
李嘉渝先生  
黃其昌先生  
李鳳貞女士  
區偉民先生  
廖開強先生

#### 非執行董事

黃偉光先生  
何福康先生  
彭漢中先生

### 註冊辦事處

Ugland House, South Church Street  
P.O. Box 309, George Town, Grand Cayman  
Cayman Islands, British West Indies

### 總辦事處及主要營業地點

香港九龍紅磡民裕街30號  
興業工商大廈10樓B室

### 公司秘書

廖開強先生 · MSC. FCCA, AHKSA

### 法律顧問

齊伯禮律師行

### 核數師

安永會計師事務所

### 審核委員會

黃偉光先生 (*主席*)  
何福康先生  
彭漢中先生

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行有限公司

### 股份登記過戶處

於香港  
登捷時有限公司  
香港灣仔  
告士打道56號  
東亞銀行港灣中心地下

### 於開曼群島

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
PO Box 705, George Town, Grand Cayman  
Cayman Islands, British West Indies

### 網址

[www.tonic.com.hk](http://www.tonic.com.hk)  
[www.irasia.com/listco/hk/tonic](http://www.irasia.com/listco/hk/tonic)

### 股份編號

978

## CHAIRMAN'S STATEMENT 主席報告



Dear shareholders,

*On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Tonic Industries Holdings Limited.*

致各股東：

本人謹代表董事會欣然提呈東力實業控股有限公司之全年業績報告。

### BUSINESS REVIEW AND OUTLOOK

The Group has successfully accomplished our two years plan to transform from an audio products manufacturing specialist to an expert in producing digital video products such as DVD players, MP3 players, satellite receivers, internet set-top boxes, video phones etc. Major capital expenditures have been invested in the construction of new factory buildings, a staff dormitory and the addition of automated machinery in the last two years. More than HK\$100 million has been spent each year for the last two years ended 31 March 2002. The resulting production facilities equip the Group with the ability and capacity to handle the increase in demand expected in digital products for the next few years.

The Group's competencies have been strengthened through the earlier research and development of digital products. Our product and engineering departments in Hong Kong, Shenzhen and Dongguan work very closely with solution providers and component suppliers. As such, Tonic is committed to manufacturing competitive products with total quality and reliability, superb features and a trendy outlook. The

### 業務回顧及展望

本集團已成功達成其兩年計劃，由音響產品製造專家轉型為數碼視像產品製造專家，如數碼光碟(DVD)機、MP3機、衛星接收器、互聯網機頂盒及視像電話等。過去兩年，大部分資本開支撥作興建新廠房、員工宿舍及添置自動化機器。截至二零零二年三月三十一日止兩個年度，每年耗資超過100,000,000港元，該等生產設施大大加強本集團之實力，配合數碼產品預期於未來數年日趨殷切的需求。

本集團早着先機，率先進行數碼產品研究及開發，成功提升本身的競爭能力。本集團設於香港、深圳及東莞的產品及工程部與方案供應商及零件供應商緊密合作，因而能夠生產優質可靠、功能超卓、款式時尚且極具競爭力的產品。本年度內，投資已開始帶來貢獻，源自數碼及相關業務的銷售佔本集團營業額約50%，反映市場發展蓬

# CHAIRMAN'S STATEMENT

## 主席報告

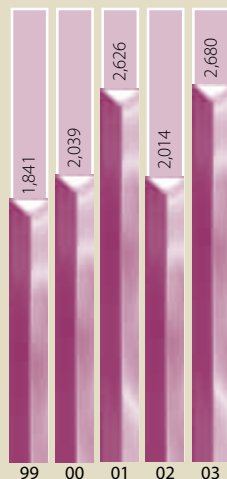
investments have started to make positive contribution during the Year, with approximately 50% of the Group's sales coming from the digital and related businesses, demonstrating the growing market and tremendous popularity of these products. We are pleased to see the significant growth in turnover and profit this Year.

We are pleased to see the encouraging growth in the business of the Home Appliance Division. The division concentrates on developing high end and unique home appliance products including steam stations, air purifiers, wine cellars, espresso/cappuccino makers etc. After several years of business experience with OEM/ODM customers, the home appliance division is now in the process of developing its own brand name products. During the Year, two marketing offices were opened, one in Japan and the other in the United States. Talented marketing people have been recruited to commence the promotion of new products directly to retail outlets. We anticipate a continuous increase in business in the coming years as the two new marketing offices become fully operational.

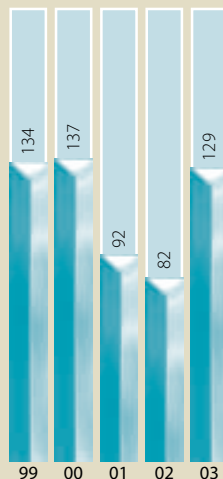
勃，該等產品大受歡迎。本集團喜見本年度營業額及溢利均獲得顯著增長。

本集團喜見家庭電器產品業務的驕人增長。該業務專注開發高檔而獨特的家庭電器產品，包括蒸氣熨斗、空氣淨化機、酒櫃和意大利濃縮／泡沫咖啡機等。憑著與OEM／ODM客戶多年累積的合作經驗，家庭電器產品部門現正開發自有品牌產品。本年度內，本集團開設兩家市場推廣辦事處，一家設於日本，而另一家則設於美國。本集團已聘得市場推廣專才，開始直接向部分選定零售店推廣新產品。本集團預期，當該兩家新市場推廣辦事處全面運作後，業務將於未來數年持續增長。

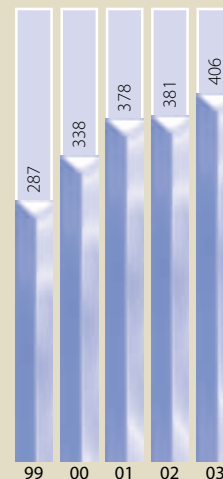
**TURNOVER** (HK\$ million)  
營業額 (百萬港元)



**PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION** (HK\$ million)  
除利息、稅項、折舊及攤銷前溢利 (百萬港元)



**SHAREHOLDERS EQUITY**  
(HK\$ million)  
股東權益 (百萬港元)



## CHAIRMAN'S STATEMENT 主席報告

Looking ahead in 2003, the market environment will remain difficult. Affected by the geopolitical events earlier this year, consumers are more cautious in their spending. The effect of SARS and the subsequent travel restrictions have also delayed the conclusion of business deals for the second quarter to a certain extent. However we are delighted to see that consumer demand has rapidly picked up in recent months. While the overall global economy is still uncertain we are confident that demand for consumer electronics will remain strong in the next few years, in particular when most analogue products are going through a transition to digital products. In view of the competitive prices at which these products are available, they have become items of necessity, being least affected by any downturns in the economy. Research has shown that there will be at least 10% growth per year in demand for digital products over the next few years. As we have enhanced our production facilities in terms of product development, production ability and capacity, we are confident that the Group will achieve sustained growth.

### FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK1.5 cents for the Year (2002: HK0.5 cent) per share. Together with the interim dividend of HK1 cent per share paid on 8 January 2003, total dividend for the Year will amount to HK2.5 cents per share. Subject to the approval of the Company's members at the forthcoming Annual General Meeting, the final dividend will be paid on or before 7 October 2003 to the registered shareholders.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 16 September 2003 to 18 September 2003, both days inclusive, during which period no transfer of shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m., on 15 September 2003 in order to qualify for the proposed final dividend.

展望二零零三年，市場環境仍然困難。受本年度較早前的地區政局影響，客戶消費更趨審慎，而非典型肺炎及因而實施之旅遊限制更在一定程度上令第二季業務交易未能及早落實。然而，客戶需求於近月迅速回升。儘管全球經濟整體仍持續不明朗，然而，於大部分模擬產品正逐步轉為數碼產品之趨勢下，本集團深信電子消費產品的需求將於未來數年持續強勁。由於該等產品價格具競爭力，亦為生活必需品，故於經濟疲弱環境下所受影響至為輕微。調查顯示，數碼產品於未來數年的需求將每年增長最少百份之十。由於本集團已提升生產設施，產品開發及生產力均具有優勢，本集團業務定能夠錄得穩步增長。

### 末期股息

董事會建議派發本年度末期股息每股1.5港仙（二零零二年：0.5港仙）。連同於二零零三年一月八日派發之中期股息每股1港仙，本年度之股息總額為每股2.5港仙。待本公司股東於應屆股東週年大會批准後，末期股息將於二零零三年十月七日或之前派發予登記股東。

### 暫停辦理股東登記手續

本公司將於二零零三年九月十六日至二零零三年九月十八日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間亦不會登記任何股份過戶。為確保可享有擬派之末期股息，所有過戶文件連同有關股票須於二零零三年九月十五日下午四時三十分前交回本公司之香港股份過戶登記處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。



# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of the Group, I would like to extend my ongoing gratitude to our customers and business partners for their continuous co-operation and support for the Group. I would also like to thank my fellow board members for the many contributions they have made to the Company, and my colleagues for their efforts and hard work over the past year. Their excellent work has contributed significantly to the Group's favorable results achievements. In the future, we will remain focused and committed to bringing in better returns for our investors.

#### **LING Siu Man, Simon**

*Chairman & Managing Director*

Hong Kong  
22 July 2003

### 鳴謝

本人謹代表本集團衷心感謝客戶及業務夥伴一直以來對本集團的合作與支持。此外，本人亦就過去一年董事會成員對本公司作出的貢獻及同事的辛勤努力致以謝意。全賴彼等卓越的工作表現，本集團取得理想業績表現。展望未來，本集團將繼續專心致力為投資者帶來更佳回報。

#### **凌少文**

*主席兼董事總經理*

香港  
二零零三年七月二十二日

## DIRECTORS PROFILE

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. LING Siu Man, Simon**, aged 53, is the Chairman and Managing Director of the Company. Mr. Ling founded the business of the Group in 1976 and has over 26 years experience in the electronics industry. Mr. Ling is responsible for the strategic planning, corporate policy, and marketing aspects of the Group.

**Mr. LEE Ka Yue, Peter**, aged 55, was appointed to the Board following the participation of EganaGoldpfeil in the Company in June 1997. He is responsible for advising on the financial and corporate policies of the Group as well as overseeing overall coordination between EganaGoldpfeil and the Group. He is also an executive director of EganaGoldpfeil and has over 31 years experience in the timepiece and jewellery businesses as well as in the consumer electronics industry.

**Mr. WONG Ki Cheung**, aged 53, joined the Group in 1976 and is responsible for the Group's overall management, purchasing and materials control functions.

**Ms. LI Fung Ching, Catherine**, aged 49, joined the Group in 1976 and is responsible for the management of the accounting, treasury and administrative functions of the Group.

**Mr. AU Wai Man**, aged 58, is the Group's engineering consultant. He is responsible for the research and development of the Group's new products. Prior to joining the Group in 1995, he has over 28 years experience in electronic product engineering.

**Mr. LIU Hoi Keung, Gary**, aged 38, joined the Group in 1997 and is responsible for the financial management and company secretarial matters of the Group. He is an associate of the Hong Kong Society of Accountants and a fellow of the Association of Chartered Certified Accountants. He also holds a master of science degree from The University of Hong Kong. Prior to joining the Group, he has over 9 years experience in accounting, auditing and taxation.

#### 執行董事

**凌少文先生**，53歲，本公司主席兼董事總經理。凌先生於一九七六年創辦本集團的業務，擁有逾26年電子業經驗。凌先生負責本集團的策略計劃、公司政策及市場推廣工作。

**李嘉渝先生**，55歲，繼聯洲集團於一九九七年六月入股本公司後獲委任加入董事會，出任本集團的財務及公司政策顧問，並負責監察聯洲與本集團間的整體統籌工作。彼亦為聯洲集團的執行董事，擁有逾31年鐘錶、首飾及消費電子產品業經驗。

**黃其昌先生**，53歲，於一九七六年加入本集團，負責本集團整體管理、採購及物料控制工作。

**李鳳貞女士**，49歲，於一九七六年加入本集團，負責本集團的會計、庫務及行政管理。

**區偉民先生**，58歲，本集團工程顧問，負責為本集團研究及開發新產品。彼於一九九五年加入本集團前，已擁有逾28年電子產品工程經驗。

**廖開強先生**，38歲，於一九九七年加入本集團，負責本集團財務管理及公司秘書事務。廖先生為香港會計師公會會員及英國特許公認會計師公會資深會員。彼亦持有香港大學理學碩士學位。彼於加入本集團之前，已擁有逾9年的會計、審計及稅務經驗。

## DIRECTORS PROFILE

### 董事履歷

#### NON-EXECUTIVE DIRECTORS

**Mr. WONG Wai Kwong, David**, aged 45, has over 21 years experience in finance, accounting, corporate and taxation affairs. He is a fellow of The Association of Chartered Certified Accountants, and an associate of the Hong Kong Society of Accountants, the Australian Association of Practising Accountants and the Australian Association of Secretaries and Managers. He is a director of International Taxation Advisory Services Limited. Mr. Wong is also a non-executive director of EganaGoldpfeil, as well as seven other Hong Kong listed companies.

**Mr. HO Fook Hong, Ferdinand**, aged 55, holds a bachelor's degree in science and a master's degree in business administration from the University of Hong Kong and is a solicitor of the Supreme Courts of Hong Kong, England and Wales and Singapore. Mr. Ho also serves as an independent non-executive director of Winsor Industrial Corporation Limited and Winsor Properties Holdings Limited.

**Mr. PANG Hon Chung**, aged 52, holds a master's degree in business administration, and is a member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. Mr. Pang has extensive experience in business management and is a director and the general manager of Lotus International Limited. He is also a director of Graneagle Holdings Limited.

#### 非執行董事

**黃偉光先生**，45歲，擁有逾21年財務、會計、公司管理及稅務各方面經驗。彼為英國特許公認會計師公會資深會員，並為香港會計師公會、澳大利亞會計師公會及澳大利亞秘書及管理人員學會的會員。彼為International Taxation Advisory Services Limited的董事，亦為聯洲集團及其他七間香港上市公司的非執行董事。

**何福康先生**，55歲，持有香港大學理學士學位及工商管理碩士學位，並為香港、英格蘭與威爾斯及新加坡最高法院的律師。何先生亦為南聯實業有限公司及南聯地產控股有限公司之獨立非執行董事。

**彭漢中先生**，52歲，持有工商管理碩士學位，亦為英國特許公認會計師公會及香港會計師公會會員。彭先生具有豐富商業管理經驗，現為安達國際有限公司董事兼總經理。彼亦為鷹馳實業有限公司之董事。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 March 2003, the Group had total borrowings of approximately HK\$390 million as compared to HK\$278 million last year, of this HK\$264 million were short term bank borrowings, HK\$110 million were long term loans and HK\$16 million were obligations under finance leases. The long term loans are mainly bank loans with a three year repayment term. The Group's borrowings were denominated in Hong Kong dollars and bear interest mainly at floating rates. Bank balances and cash amounted to HK\$207 million (2002: HK\$121 million) were mainly denominated in Hong Kong dollars. The Group had a comfortable level of borrowings and the gearing ratio was 0.45 calculated based on net interest bearing borrowings over shareholders' fund.

The Group is not exposed to material currency fluctuation risks, as most of its receivables are in US dollars and payables in US and Hong Kong dollars. Whenever we expect to receive a large US dollar payment, we may purchase long term contracts to hedge against possible currency fluctuation. The further depreciation of US dollars to the Euro has had a positive effect on sales to European customers. There is more room in price negotiations as our customers can benefit from the currency appreciation.

Prices of most of the raw materials decreased during the Year except metals and plastics. Shortage of supply and import restriction in Mainland China caused the prices of many metal parts to increase by more than 30%. In addition, prices of plastic materials began to increase from the latter half of last year, and about 20% increase was noted since then. However the prices of major components continue to decrease and therefore the overall profit margin can be maintained.

於二零零三年三月三十一日，本集團借款總額約為390,000,000港元，而去年則為278,000,000港元，當中264,000,000港元、110,000,000港元及16,000,000港元分別為短期銀行借貸、長期貸款及融資租約承擔。該等長期貸款主要為銀行貸款，還款期三年。本集團之借貸主要以港元結算，以浮息計息。銀行結存及現金達207,000,000港元（二零零二年：121,000,000港元），主要以港元結算。本集團的借貸水平穩健，而資產負債比率（按計息借款淨額除以股東資金計算）則為0.45。

由於本集團大部分應收款項以美元結算，而應付款項則以美元及港元結算，故所面對外匯波動風險不大。每當本集團預期將收取大額美元付款，即會考慮購買長期合約，以對沖可能出現之外匯波動。美元兌歐元進一步貶值對銷售與歐洲客戶帶來正面影響，由於客戶可藉貨幣升值獲益，故議價空間更大。

本年度內，除金屬及塑膠外，大部分原料價格均下調。供應短缺，加上中國內地進口限制導致多種金屬部件漲價超過30%。此外，塑膠原料價格自去年下半年度開始上升，截至現時為止已上升約20%。然而，主要零件價格持續下跌，因此整體邊際利潤仍可得維持。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Hong Kong Inland Revenue Department challenged the appropriateness of the filing of tax returns by the Group on a consolidated basis, rather than on an individual company basis in respect of the prior years, starting from the year of assessment 1998/99 (the "Prior Years"). The final assessment of the Prior Years had not yet been issued, and the potential tax liabilities cannot be reliably estimated. However, based on information available to date, the Directors are of the opinion that there is no material unprovided tax at the balance sheet date.

As at 31 March, 2003, the Group had 130 staff stationed in Hong Kong and 9,500 staff and workers working in the two Mainland China factories. Total salaries and wages amounted to approximately HK\$117 million for the Year. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and market conditions. The Group provides year end double pay, discretionary bonuses, a provident fund, medical insurance and training.

年內，香港稅務局質疑本集團自一九九八至九九課稅年度（「過往年度」）起按綜合基準而非按去年個別公司基準填報報稅表是否恰當。過往年度之最終評稅仍未發出，故未能可靠估計潛在稅務債項。然而根據目前所得之資料，董事會認為於結算日並無重大未撥備稅項。

於二零零三年三月三十一日，本集團在香港僱有130名員工，而中國內地兩間廠房則僱有9,500名員工及工人。本年度之薪金及工資總額約為117,000,000港元。薪金及工資一般每年根據工作表現評核及市場情況進行檢討。本集團提供年終雙糧、酌情花紅、公積金、醫療保險及培訓。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are engaged in the design, manufacture and trading of consumer audio and video products and components and home appliance products. There were no changes in the nature of the Group's principal operations during the year.

Details of the principal activities of the Company's subsidiaries are set out in note 17 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2003 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 21 to 76.

An interim dividend of HK1 cent per share was paid to shareholders on 8 January 2003. The directors recommend the payment of a final dividend of HK1.5 cents per share in cash to shareholders whose names appear on the register of members on 18 September 2003. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

董事會謹此提呈截至二零零三年三月三十一日止年度的董事會報告及本公司與本集團的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司從事設計、製造及銷售消費影音產品與零件及家庭電器產品之業務。本集團的主要業務性質於年內並無變動。

本公司各附屬公司的主要業務詳情載於財務報表附註17。

### 業績及股息

本集團截至二零零三年三月三十一日止年度的溢利及本公司與本集團於該日的財務狀況載於第21至76頁財務報表內。

本公司於二零零三年一月八日向股東派發中期股息每股1港仙。董事會建議向於二零零三年九月十八日名列股東名冊的股東派發末期現金股息每股1.5港仙。該建議已載入財務報表內資產負債表下的資本及儲備部分，作為保留溢利分配。

### 儲備

本公司及本集團於年內的儲備變動詳情分別載於財務報表附註28及綜合權益變動表。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

At 31 March 2003, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$99,298,000, including the share premium account, of which HK\$9,529,000 has been proposed as a final dividend for the year. Under the Companies Law (2000 Revision) of the Cayman Islands, the share premium account of the Company, in the amount of HK\$28,735,000, is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum or articles of association and, provided that immediately following the distribution of dividends, the Company is able to pay its debts as and when they fall due in the ordinary course of business. In the opinion of the directors, the Company's reserves available for distribution represent the share premium account, contributed surplus and retained profits.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 62% of the total turnover of the Group and the largest customer accounted for approximately 18% of the total turnover of the Group.

During the year, the five largest suppliers in aggregate accounted for approximately 43% of the total purchases of the Group and the largest supplier accounted for approximately 12% of the total purchases of the Group.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had any interest in the five largest customers or suppliers.

### 可供分派儲備

於二零零三年三月三十一日，本公司可作現金及／或實物分派用途的儲備為99,298,000港元（包括股份溢價賬），其中9,529,000港元已建議用作派付本年度末期股息。根據開曼群島公司法（二零零零年修訂本），除公司組織章程大綱或細則另有規定外，本公司可將股份溢價賬28,735,000港元分派予股東或以股息的形式向股東派發，惟在緊隨派發股息後，本公司須有能力償還其在日常業務中到期的債項。董事會認為，本公司可供分派的儲備乃股份溢價賬、繳入盈餘及保留溢利。

### 主要客戶及供應商

年內，五大客戶合共佔本集團總營業額約62%，而最大客戶則佔本集團總營業額約18%。

年內，五大供應商合共佔本集團總採購額約43%，而最大供應商則佔本集團總採購額約12%。

據董事會所知，各董事、彼等的聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））以及就董事所知擁有本公司已發行股本5%以上的任何股東，概無於五大客戶或供應商擁有任何權益。

# REPORT OF THE DIRECTORS 董事會報告

## FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 77. This summary does not form part of the audited financial statements.

## FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the share capital and share options of the Company are set out in notes 26 and 27 to the financial statements, respectively.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

*Executive directors:*

Ling Siu Man, Simon (*Chairman and Managing Director*)  
Lee Ka Yue, Peter  
Wong Ki Cheung  
Li Fung Ching, Catherine  
Au Wai Man  
Liu Hoi Keung, Gary

## 五年財務資料概要

本集團於過往五個財政年度的已刊發業績及資產與負債概要（摘錄自經審核財務報表，並在適當情況下重新分類）載於第77頁。該概要並非經審核財務報表的任何部分。

## 固定資產

本集團在年內的固定資產變動詳情載於財務報表附註14。

## 股本及購股權

本公司的股本及購股權詳情分別載於財務報表附註26及27。

## 優先購買權

本公司的組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例發售新股的優先購買權規定。

## 董事

於本年度及截至本報告日期止，本公司之董事如下：

*執行董事：*

凌少文（*主席兼董事總經理*）  
李嘉渝  
黃其昌  
李鳳貞  
區偉民  
廖開強



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (Continued)

Non-executive directors:

Wong Wai Kwong, David  
Ho Fook Hong, Ferdinand\*  
Pang Hon Chung\*

\* Independent non-executive directors

In accordance with article 116 of the Company's articles of association, Wong Ki Cheung and Li Fung Ching, Catherine, will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The terms in office of the non-executive directors are the periods from their dates of appointment up to their retirement by rotation in accordance with the Company's articles of association.

### DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Group are set out on pages 7 to 8 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

All the executive directors, other than Lee Ka Yue, Peter, have entered into service contracts with the Company for terms of three years commencing from 1 October 2000.

Save as disclosed above, none of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 董事 (續)

非執行董事：

黃偉光  
何福康\*  
彭漢中\*

\* 獨立非執行董事

根據本公司的組織章程細則第116條，黃其昌及李鳳貞均將於應屆股東週年大會上退任，惟彼等符合重選資格並願意膺選連任。

根據本公司的組織章程細則，非執行董事的任期由彼等獲委任之日起至輪值告退之日止。

### 董事履歷

本集團董事之履歷詳情載於年報第7至8頁。

### 董事服務合約

除李嘉渝外，所有執行董事均與本公司訂有服務合約，由二零零零年十月一日起計，為期三年。

除上文所披露者外，擬於應屆股東週年大會膺選連任的董事概無與本公司或其任何附屬公司訂有本集團如不作出賠償（法定賠償除外）則不能於一年內終止的服務合約。

# REPORT OF THE DIRECTORS 董事會報告

## DIRECTORS' INTERESTS IN SHARES

At 31 March 2003, the interests of the directors in the share capital of the Company and its associated corporations, as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

### (a) The Company

Name of director	董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目
Ling Siu Man, Simon	凌少文	Corporate (Note) 公司(附註)	317,886,782
Wong Ki Cheung	黃其昌	Personal 個人	938,000
Li Fung Ching, Catherine	李鳳貞	Personal 個人	1,200,000
Liu Hoi Keung, Gary	廖開強	Personal 個人	3,920
Pang Hon Chung	彭漢中	Personal 個人	1,412,000

Note: These shares were held by Success Forever Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Ling Siu Man, Simon.

### (b) Associated corporation

At 31 March 2003, Ling Siu Man, Simon personally held 2,850 non-voting deferred shares of HK\$100 each of Tonic Electronics Limited, a subsidiary of the Company.

The interests of the directors in the share options of the Company are separately disclosed in note 27 to the financial statements.

## 董事擁有之股份權益

於二零零三年三月三十一日，根據本公司遵照證券(披露權益)條例(「披露權益條例」)第29條所設置之登記冊所載，各董事所擁有本公司及其相聯法團之股本權益如下：

### (a) 本公司

附註：該等股份由於英屬處女群島註冊成立之公司Success Forever Limited持有。該公司的全部已發行股本由凌少文實益擁有。

### (b) 相聯法團

於二零零三年三月三十一日，凌少文個人持有本公司附屬公司東力電子有限公司每股面值100港元之無投票權遞延股份共2,850股。

董事於本公司購股權的權益於財務報表附註27另作披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (Continued)

Save as disclosed above, and other than certain shares of the Company's subsidiaries held by certain directors in trust for the Group, none of the directors or their associates had any interest in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' interests in shares" above and in the share option scheme disclosures in note 27 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the financial statements, no contract of significance to which the Company or any of its subsidiaries was a party in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

### SHARE OPTION SCHEME

Due to the adoption of Hong Kong Statement of Standard Accounting Practice No. 34 "Employee benefits" during the year, the detailed disclosures relating to the Company's share option scheme have been moved to note 27 to the financial statements.

### 董事擁有之股份權益 (續)

除上文所披露者及若干董事以信託方式為本集團持有本公司附屬公司若干股份外，各董事或彼等的聯繫人士概無擁有本公司或其任何相聯法團（定義見披露權益條例）之任何證券權益。

### 董事購買股份或債券之權利

除上文「董事擁有之股份權益」及財務報表附註27購股權計劃披露事項所披露者外，於年內任何時間概無向任何董事或彼等各自之配偶或18歲以下子女賦予權力，以藉購入本公司股份或債券而獲益，亦無任何該等權力獲行使；而本公司、其控股公司或其任何附屬公司亦無涉及任何安排致使董事可於任何其他法人團體獲得該等權利。

### 董事於重大合約中之權益

除財務報表附註33所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂有任何董事於當中有直接或間接重大權益的重要合約。

### 購股權計劃

由於本年度採納香港會計實務準則第34號「僱員福利」，有關本公司購股權計劃之詳細披露事項已改為載於財務報表附註27。

# REPORT OF THE DIRECTORS 董事會報告

## SUBSTANTIAL SHAREHOLDERS

At 31 March 2003, the following interests of 10% or more of the issued share capital of the Company were recorded in the register of interests kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name 名稱	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital (%) 佔本公司已發行 股本百分比(%)
Success Forever Limited (Note 1) (附註1)	317,886,782	50.04
Eco-Haru Mfr. Holdings Limited ("Eco-Haru") (Note 2) (附註2)	121,100,869	19.06
Glorious Concept Limited ("Glorious Concept") (Note 2) (附註2)	33,902,000	5.34
EganaGoldpfeil (Holdings) Limited ("EganaGoldpfeil") (Note 2)		
聯洲國際集團有限公司(「聯洲國際」) (附註2)	155,002,869	24.40
Peninsula International Limited ("Peninsula") (Note 3) (附註3)	155,002,869	24.40

Notes:

- (1) The entire issued share capital of Success Forever Limited is beneficially owned by Ling Siu Man, Simon as disclosed in the section "Directors' interests in shares" above.
- (2) The entire issued share capital of Eco-Haru and Glorious Concept is beneficially owned by EganaGoldpfeil.
- (3) The issued share capital of EganaGoldpfeil is held as to 39.46% by Peninsula.

Save as disclosed above and other than the directors of the Company whose interests are set out above, no person had an interest of 10% or more in the issued share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

## CONNECTED TRANSACTIONS

Details of the connected transactions of the Company are set out in note 33 to the financial statements.

The independent non-executive directors of the Company have reviewed and confirmed that the connected transactions were conducted in the ordinary and usual course of the Group's business and are fair and reasonable so far as the Company's shareholders are concerned, or in accordance with the terms of the agreements governing the transactions.

## 主要股東

於二零零三年三月三十一日，根據本公司按披露權益條例第16(1)條而存置之權益登記冊所記錄，擁有本公司已發行股本10%或以上權益之人士如下：

Name 名稱	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital (%) 佔本公司已發行 股本百分比(%)
Success Forever Limited (Note 1) (附註1)	317,886,782	50.04
Eco-Haru Mfr. Holdings Limited ("Eco-Haru") (Note 2) (附註2)	121,100,869	19.06
Glorious Concept Limited ("Glorious Concept") (Note 2) (附註2)	33,902,000	5.34
EganaGoldpfeil (Holdings) Limited ("EganaGoldpfeil") (Note 2)		
聯洲國際集團有限公司(「聯洲國際」) (附註2)	155,002,869	24.40
Peninsula International Limited ("Peninsula") (Note 3) (附註3)	155,002,869	24.40

附註：

- (1) 按上文「董事擁有之股份權益」一節所披露，Success Forever Limited全部已發行股本由凌少文實益擁有。
- (2) Eco-Haru及Glorious Concept全部已發行股本由聯洲國際實益擁有。
- (3) Peninsula持有聯洲國際已發行股本之39.46%。

除上文所披露者及上文所載本公司董事之權益外，並無任何人士擁有根據披露權益條例第16(1)條須予登記之本公司已發行股本10%或以上之權益。

## 關連交易

本公司的關連交易詳情載於財務報表附註33。

本公司的獨立非執行董事已審閱及確認，關連交易乃在本集團的一般及日常業務中訂立，對本公司股東而言屬公平合理，且符合有關交易協議條款的規定。

# REPORT OF THE DIRECTORS 董事會報告

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year.

## AUDIT COMMITTEE

Pursuant to the requirements of the Listing Rules, the Company has established an audit committee which comprises all of the Company's non-executive directors. Except for Wong Wai Kwong, David, all members of the audit committee are independent non-executive directors. There are written terms of reference describing the authority and duties of the audit committee. The audit committee's principal duties include the review and supervision of the Group's financial reporting process and internal controls.

## AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

*Chairman*

**LING Siu Man, Simon**

Hong Kong

22 July 2003

## 買賣或贖回本公司上市證券

年內，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

## 最佳應用守則

董事會認為，本公司在整個年度內一直遵守上市規則附錄14所載最佳應用守則。

## 審核委員會

根據上市規則規定，本公司已成立審核委員會，成員包括本公司全體非執行董事。除黃偉光外，審核委員會所有成員均為獨立非執行董事。董事會已備妥職權範圍書，列明審核委員會的職權及職務。審核委員會的主要職務包括檢討及監察本集團的財務申報程序及內部監控事務。

## 核數師

安永會計師事務所任滿告退，而於應屆股東週年大會將提呈一項決議案，續聘其為本公司核數師。

代表董事會

*主席*

**凌少文**

香港

二零零三年七月二十二日



# REPORT OF THE AUDITORS 核數師報告



To the members

## **Tonic Industries Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 21 to 76 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **BASIS OF OPINION**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

致：東力實業控股有限公司

*(於開曼群島註冊成立之有限公司)*

列位股東

本核數師(以下簡稱「我們」)已完成審核載於第21至76頁按照香港公認會計原則編撰之財務報表。

### **董事及核數師之個別責任**

貴公司之董事須負責編撰真實與公平之財務報表。在編撰該等真實與公平之財務報表時，董事必須貫徹採用合適之會計政策。我們之責任是根據我們審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

### **意見之基礎**

我們按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編撰該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況以及有否貫徹應用並充分披露該等會計政策。

我們在策劃及進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立了合理之基礎。

REPORT OF THE AUDITORS  
核數師報告

**OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong  
22 July 2003

**意見**

我們認為，上述財務報表均真實與公平地反映 貴公司及 貴集團於二零零三年三月三十一日之財政狀況及 貴集團截至該日止年度之溢利和現金流量狀況，並已按照香港公司條例之披露規定妥善編撰。

**安永會計師事務所**

執業會計師

香港  
二零零三年七月二十二日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## 綜合損益賬

Year ended 31 March 2003 截至二零零三年三月三十一日止年度

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (Restated) (重列)
TURNOVER	營業額	5	2,680,277	2,013,623
Cost of sales	銷售成本		<u>(2,531,652)</u>	<u>(1,929,457)</u>
Gross profit	毛利		148,625	84,166
Other revenue	其他收入		10,721	7,697
Selling and distribution costs	銷售及分銷成本		(7,491)	(10,168)
Administrative expenses	行政支出		(71,221)	(57,346)
Other operating expenses	其他經營支出	6	<u>(14,437)</u>	<u>(1,740)</u>
PROFIT FROM OPERATING ACTIVITIES	經營溢利	6	66,197	22,609
Finance costs	融資成本	9	(12,679)	(11,020)
Share of loss of an associate	應佔一間聯營公司虧損		<u>(23)</u>	<u>(827)</u>
PROFIT BEFORE TAX	除稅前溢利		53,495	10,762
Tax	稅項	10	<u>(9,627)</u>	<u>(1,522)</u>
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	股東應佔溢利淨額	11	<u>43,868</u>	<u>9,240</u>
DIVIDENDS	股息	12		
Interim	中期股息		6,353	3,176
Proposed final	擬派末期股息		<u>9,529</u>	<u>3,176</u>
			<u>15,882</u>	<u>6,352</u>
EARNINGS PER SHARE	每股盈利	13		
– Basic	– 基本		<u>6.9 cents 仙</u>	<u>1.5 cents 仙</u>
– Diluted	– 攤薄		<u>N/A 不適用</u>	<u>N/A 不適用</u>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

31 March 2003 二零零三年三月三十一日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Fixed assets	14	固定資產	465,426	466,419
Intangible assets	15	無形資產	7,358	6,234
Interest in an associate	18	於一間聯營公司權益	192	273
Long term investments	19	長期投資	19,447	22,076
Non-current portion of loans receivable	20	應收貸款非即期部分	844	2,617
Deposits for acquisition of fixed assets		購買固定資產按金	21,338	15,035
			<u>514,605</u>	<u>512,654</u>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	21	存貨	273,888	183,857
Accounts receivable	22	應收賬款	116,555	80,533
Current portion of loans receivable	20	應收貸款即期部分	188	4,696
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	5,659	4,247
Tax recoverable		可收回稅項	5,654	5,464
Cash and bank balances		現金及銀行結存	207,226	121,122
			<u>609,170</u>	<u>399,919</u>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trust receipt loans	23	信託票據貸款	264,289	141,379
Accounts payable	24	應付賬款	259,253	207,834
Accrued liabilities and other payables		應計負債及其他應付款項	46,635	33,367
Current portion of finance lease payables	25	融資租約應付款項即期部分	8,592	8,781
Current portion of long term bank loans	23	長期銀行貸款即期部分	58,920	51,320
Tax payable		應繳稅項	12,161	3,162
			<u>649,850</u>	<u>445,843</u>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

31 March 2003 二零零三年三月三十一日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額		<u>(40,680)</u>	(45,924)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<b>473,925</b>	466,730
NON-CURRENT LIABILITIES	非流動負債			
Non-current portion of finance lease payables	融資租約應付款項非即期部分	25	<b>7,841</b>	14,130
Non-current portion of long term bank loans	長期銀行貸款非即期部分	23	<b>50,427</b>	62,347
Deferred tax	遞延稅項	10	<b>9,608</b>	9,608
			<u><b>67,876</b></u>	86,085
			<u><b>406,049</b></u>	380,645
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	26	<b>63,526</b>	63,526
Reserves	儲備	28(a)	<b>332,994</b>	313,943
Proposed final dividend	擬派末期股息	12	<b>9,529</b>	3,176
			<u><b>406,049</b></u>	380,645

LING Siu Man, Simon

凌少文

Director

董事

LIU Hoi Keung, Gary

廖開強

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2003 截至二零零三年三月三十一日止年度

		Issued share capital 已發行股本	Share premium account 股份溢價賬	Con- tributed surplus 繳入盈餘	Exchange fluctuation reserve 外匯波動儲備	Asset revaluation reserve 資產重估儲備	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total 總計
	Notes 附註	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
At 1 April 2002	於二零零二年 四月一日	63,526	28,735	280	(9,318)	109,103	182,245	3,176	377,747
Final 2001 dividend declared	已宣派二零零一年 末期股息	-	-	-	-	-	-	(3,176)	(3,176)
Exchange realignment	匯兌調整	-	-	-	10	-	-	-	10
Net gains and losses not recognised in the profit and loss account	並未在損益賬中確認之 收益及虧損淨額	-	-	-	10	-	-	-	10
Net profit for the year	年內溢利淨額	-	-	-	-	-	9,240	-	9,240
Interim 2002 dividend	二零零二年中期股息	12	-	-	-	-	(3,176)	-	(3,176)
Final 2002 dividend proposed	擬派二零零二年 末期股息	12	-	-	-	-	(3,176)	3,176	-
Balance at 31 March 2002	於二零零二年 三月三十一日結存	63,526	28,735*	280*	(9,308)*	109,103*	185,133*	3,176	380,645
Final 2002 dividend declared	已宣派二零零二年 末期股息	-	-	-	-	-	-	(3,176)	(3,176)
Revaluation deficit on fixed assets	固定資產重估虧絀	14	-	-	-	(11,345)	-	-	(11,345)
Exchange realignment	匯兌調整	-	-	-	2,410	-	-	-	2,410
Net gains and losses not recognised in the profit and loss account	並未在損益賬中確認之 收益及虧損淨額	-	-	-	2,410	(11,345)	-	-	(8,935)
Net profit for the year	年內溢利淨額	-	-	-	-	-	43,868	-	43,868
Interim 2003 dividend	二零零三年中期股息	12	-	-	-	-	(6,353)	-	(6,353)
Final 2003 dividend proposed	擬派二零零三年 末期股息	12	-	-	-	-	(9,529)	9,529	-
<b>Balance at 31 March 2003</b>	<b>於二零零三年三月 三十一日結存</b>	<b>63,526</b>	<b>28,735*</b>	<b>280*</b>	<b>(6,898)*</b>	<b>97,758*</b>	<b>213,119*</b>	<b>9,529</b>	<b>406,049</b>

\* These reserve accounts comprise the consolidated reserves of HK\$332,994,000 (2002: HK\$313,943,000) in the consolidated balance sheet.

\* 此等儲備賬目包括綜合資產負債表之332,994,000港元(二零零二年:313,943,000港元)綜合儲備。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31 March 2003 截至二零零三年三月三十一日止年度

			2003 二零零三年	2002 二零零二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES	<b>經營業務產生之現金流量</b>			
Profit before tax	除稅前溢利		53,495	10,762
Adjustments for:	經下列各項調整：			
Finance costs	融資成本	9	12,679	11,020
Share of loss of an associate	應佔一間聯營公司虧損		23	827
Interest income	利息收入	6	(1,234)	(1,627)
Dividend income	股息收入	6	(107)	(657)
Loss/(gain) on disposal of fixed assets	出售固定資產之 虧損／(收益)	6	(87)	313
Depreciation	折舊	6	62,522	57,808
Amortisation of trademarks	商標攤銷	6	251	251
Amortisation of deferred development costs	遞延發展成本攤銷	6	3,224	845
Provision for inventories	存貨撥備	6	4,173	5,781
Provision for doubtful debts	呆賬撥備	6	11,350	1,740
Provision for amount due from an associate	一間聯營公司欠款 撥備	6	458	-
Impairment of long term investments	長期投資減值	6	2,629	-
Operating profit before working capital changes	營運資金變動前 經營溢利		149,376	87,063
Increase in amount due from an associate	一間聯營公司欠款 增加		(400)	(250)
Decrease/(increase) in inventories	存貨減少／(增加)		(93,387)	72,854
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)		(45,220)	8,953
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加		(1,412)	(29)
Increase/(decrease) in accounts payable	應付賬款增加／(減少)		51,419	(77,133)
Increase in accrued liabilities and other payables	應計負債及其他應 付款項增加		11,147	2,061
Increase in trust receipt loans	信託票據貸款增加		122,910	9,319
Cash generated from operations	經營業務產生之現金		194,433	102,838
Interest received	已收利息		1,234	1,627
Interest paid	已付利息		(12,280)	(13,715)
Interest element on finance lease rental payments	融資租約租金 利息部分		(399)	(436)
Hong Kong profits tax paid	已付香港利得稅		-	(853)
Overseas taxes paid	已付海外稅項		(818)	-
Net cash inflow from operating activities	經營業務產生之現金 流入淨額		182,170	89,461

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31 March 2003 截至二零零三年三月三十一日止年度

	Notes 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (Restated) (重列)
Net cash inflow from operating activities	經營業務產生之現金 流入淨額	182,170	89,461
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of fixed assets	購買固定資產	(70,319)	(69,302)
Proceeds from disposal of fixed assets	出售固定資產所得款項	8,238	3,353
Dividends received	已收股息	107	657
Additions of deferred development costs	遞延發展成本增加	(4,599)	(5,073)
Decrease/(increase) in loans receivable	應收貸款減少/(增加)	4,129	(5,756)
Deposits paid for fixed assets	固定資產已付訂金	(10,087)	-
Net cash outflow from investing activities	投資活動產生之現金 流出淨額	(72,531)	(76,121)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
New bank loans	新借銀行貸款	42,000	105,000
Repayment of bank loans	償還銀行貸款	(46,320)	(30,000)
Capital element of finance lease rental payments	融資租約租金 本金部分	(9,752)	(9,239)
Dividends paid	已付股息	(9,529)	(6,352)
Net cash inflow/(outflow) from financing activities	融資活動產生之現金 流入/(流出)淨額	(23,601)	59,409
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金 項目增加淨額</b>	<b>86,038</b>	<b>72,749</b>
Cash and cash equivalents at beginning of year	年初之現金及等同 現金項目	121,122	48,382
Effect of foreign exchange rate changes, net	匯率變動影響淨額	66	(9)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及等同 現金項目</b>	<b>207,226</b>	<b>121,122</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目 結存分析</b>		
Cash and bank balances	現金及銀行結存	207,226	121,122

# BALANCE SHEET

## 資產負債表

31 March 2003 二零零三年三月三十一日

			2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		<b>非流動資產</b>		
Interests in subsidiaries	17	於附屬公司權益	<u>172,230</u>	<u>181,912</u>
CURRENT ASSETS		<b>流動資產</b>		
Cash and bank balances		現金及銀行結存	135	131
Prepayments and other receivables		預付款項及其他應收款項	<u>157</u>	<u>157</u>
			<u>292</u>	<u>288</u>
CURRENT LIABILITIES		<b>流動負債</b>		
Accrued liabilities and other payables		應計負債及其他應付款項	<u>169</u>	<u>166</u>
NET CURRENT ASSETS		<b>流動資產淨值</b>	<u>123</u>	<u>122</u>
			<u>172,353</u>	<u>182,034</u>
CAPITAL AND RESERVES		<b>資本及儲備</b>		
Issued capital	26	已發行股本	63,526	63,526
Reserves	28(b)	儲備	99,298	115,332
Proposed final dividend	12	擬派末期股息	<u>9,529</u>	<u>3,176</u>
			<u>172,353</u>	<u>182,034</u>

**LING Siu Man, Simon**  
凌少文  
Director  
董事

**LIU Hoi Keung, Gary**  
廖開強  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 1. CORPORATION INFORMATION

The principal activity of the Company is investment holding. The subsidiaries are engaged in the design, manufacture and trading of consumer audio and video products and components and home appliance products. There were no changes in the nature of the Group's principal operations during the year.

In the opinion of the directors, the ultimate holding company is Success Forever Limited, a company incorporated in the British Virgin Islands.

### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following new and revised 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"

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 adopting 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 24 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.

### 1. 公司資料

本公司主要業務為投資控股。附屬公司從事設計、製造及買賣消費影音產品與零件及家庭電器產品。年內，本集團主要業務性質並無變動。

董事認為最終控股公司為於英屬處女群島註冊成立的Success Forever Limited。

### 2. 新訂及經修訂香港會計實務準則（「會計實務準則」）的影響

首次於本年度財務報表生效之新訂及經修訂會計實務準則如下：

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

上述會計實務準則訂明新會計處理方法及披露慣例。採納該等會計實務準則對本集團的會計政策及財務報表所披露數額的主要影響概述如下：

會計實務準則第1號訂明呈報財務報表之基準，並列明有關內容結構及最低要求之指引。修訂該會計實務準則之主要影響為於財務報表第24頁呈列綜合權益變動表，取替之前規定呈報之綜合確認收益及虧損報表以及本集團之儲備附註。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (Continued)

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.

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. Further details of the effects of these changes are included in the accounting policies for “Cash and cash equivalents” and “Foreign currencies” in note 3 and in note 29(a) to the financial statements.

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. Disclosures are now required in respect of the Company’s share option scheme, as detailed in note 27 to the financial statements. These share option scheme disclosures are similar to the Listing Rules disclosures 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.

### 2. 新訂及經修訂香港會計實務準則（「會計實務準則」）的影響（續）

會計實務準則第11號訂明換算外幣交易及財務報表之基準。修訂本會計實務準則對綜合財務報表之主要影響為海外附屬公司之損益賬現根據年內加權平均匯率換算為港元，之前則按結算日匯率換算。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。

會計實務準則第15號訂明現金流量表之經修訂格式。修訂本會計實務準則之主要影響為綜合現金流量表中，現金流量由之前分類五個項目轉為三個項目（經營業務、投資活動及融資活動產生之現金流量）。另外，年內自海外附屬公司產生之現金流量現按交易日匯率或概約匯率換算為港元，之前則為按結算日匯率換算。就綜合現金流量表而言，等同現金項目之定義亦已修訂。此等變動之影響進一步詳情分別載於財務報表附註3「現金及等同現金項目」及附註29(a)「外幣」之會計政策。

會計實務準則第34號訂明僱員福利之確認及衡量準則，並連同所需披露資料。採納本會計實務準則並無導致之前採納的僱員福利會計處理方法有重大變動。現需就本公司購股權計劃作出披露，詳情載於財務報表附註27。此等購股權計劃披露與過往載於董事會報告之上市規則披露相似，現按會計實務準則載於財務報表附註。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 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 fixed assets as further explained below.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 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.

#### 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.

#### Associates

An associate is a company, not being a subsidiary or a joint venture, in which the Group has a long term interest of not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in its associate is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

### 3. 主要會計政策概要

#### 編製基準

本財務報表乃根據香港會計實務準則、香港公認會計原則及香港公司條例的披露規定，並按歷史成本方法（重估固定資產除外，詳情見下文）而編撰。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零三年三月三十一日止年度的財務報表。年內購入或出售的附屬公司業績已分別由有關公司的實際購入日期起計或截至出售日期止綜合入賬。集團內公司間的一切重大交易及結餘均於綜合賬目時對銷。

#### 附屬公司

附屬公司為本公司可直接或間接控制其財務及營運政策以從其業務中取得利益的公司。

附屬公司業績按已收股息及應收股息計入本公司損益賬。本公司於附屬公司的權益按成本減任何減值虧損入賬。

#### 聯營公司

聯營公司為本集團擁有其不少於20%股本投票權的長期權益，並可對其發揮重大影響力，且並非本集團附屬公司或合資企業的公司。

本集團所佔聯營公司的收購後業績及儲備分別計入綜合損益賬及綜合儲備內。本集團於聯營公司的權益乃根據權益會計法按本集團應佔聯營公司資產淨值，減任何減值虧損後，在綜合資產負債表列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life.

SSAP 30 "Business combinations" was adopted as at 1 April 2001. Prior to that date, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to 1 April 2001 is treated according to the SSAP 30 goodwill accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

### 3. 主要會計政策概要 (續)

#### 商譽

收購附屬公司所產生的商譽指截至收購日期收購成本超逾本集團所佔已收購可辨別資產及負債公平價值的差額。

收購所產生的商譽在綜合資產負債表確認為資產，並於其估計可使用年期以直線法攤銷。

二零零一年四月一日採納會計實務準則第30號「業務合併」，於該日前收購所產生之商譽乃於收購年度與綜合儲備對銷。採納會計實務準則第30號時，本集團已採納會計實務準則第30號之過渡條文，該條文容許該等商譽繼續與綜合儲備對銷。二零零一年四月一日後之收購所產生之商譽乃根據上述會計實務準則第30號之商譽會計政策處理。

在出售附屬公司時，出售的盈虧乃按出售日期的資產淨值計算，包括應佔尚未攤銷商譽的金額及任何有關儲備（視何者適用）。於收購時，先前在儲備中對銷的任何應佔商譽將予撥回，並計入出售的盈虧。

商譽的賬面值（包括仍與綜合儲備對銷的商譽）會每年檢討，並於視為有需要時撇減減值。先前已確認的商譽減值虧損不會撥回，除非減值虧損乃由於預期不會再發生的特殊外在事件而產生，且其後發生扭轉有關事件影響的外在事件。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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/amortisation), 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.

### 3. 主要會計政策概要 (續)

#### 資產減值

於各個結算日均會評估是否有任何跡象顯示出現任何資產減值，或是否有任何跡象顯示於過往年度就資產確認的減值虧損可能不再存在或可能減少。倘出現任何該等跡象，則會估計資產的可收回數額。資產的可收回數額乃按資產使用價值或其淨售價（以較高者為準）計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。減值虧損於其產生期間內自損益賬扣除，除非有關資產按重估價值列賬則作別論，減值虧損會按該重估資產的有關會計政策入賬。

先前確認的減值虧損僅在用以釐定資產可收回數額的估計數字出現變動時方會予以撥回。然而，有關數額將不會高於倘過往年度並無就該資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間內計入損益賬，除非有關資產按重估價值列賬則作別論，撥回的減值虧損會按該重估資產的有關會計政策入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fixed assets and depreciation

Fixed assets, other than construction in progress, 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.

Depreciation is calculated to write off the cost or valuation of each asset over its estimated useful life at the following rates per annum:

Leasehold land	Over the remaining lease terms on the straight-line basis
Buildings	4% on the straight-line basis
Leasehold improvements	25% on the reducing balance basis
Furniture and fixtures	25% on the reducing balance basis
Equipment and tools	10% – 25% on the reducing balance basis
Motor vehicles	30% on the reducing balance basis
Moulds	25% on the straight-line basis

Construction in progress represents the cost of buildings under construction in Mainland China not yet ready for their intended use. Construction in progress is stated at cost less any impairment losses. Depreciation is provided upon its transfer to other fixed assets accounts, when it is ready for its intended use.

### 3. 主要會計政策概要 (續)

#### 固定資產及折舊

固定資產(在建工程除外)乃按成本或估值減累積折舊及任何減值虧損入賬。資產成本包括其購買價及令該項資產達至運作狀況及地點作擬定用途的任何直接應佔成本。固定資產投產後所產生的開支,例如維修及保養費用,一般於該等支出產生的期間計入損益賬。倘能清楚證明該項支出使運用有關固定資產預期將來可得經濟利益有所增加,則將該項支出撥作有關資產的額外成本。

折舊乃按下列年率於其估計可使用年期撇銷各項資產成本或估值計算:

租約土地	以直線法於所餘租約年期折舊
樓宇	以直線法按4%折舊
租約物業裝修	以遞減餘額法按25%折舊
傢俬及裝置	以遞減餘額法按25%折舊
設備及工具	以遞減餘額法按10%–25%折舊
汽車	以遞減餘額法按30%折舊
模具	以直線法按25%折舊

在建工程指在中國內地仍未可作計劃用途的興建中樓宇之成本。在建工程按成本減任何減值虧損入賬,當該等固定資產可作計劃用途時轉往其他固定資產賬目後開始計算折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fixed assets and depreciation (Continued)

Changes in the values of fixed assets are dealt with as movements in the asset revaluation reserve. If the total of this 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.

Upon the disposal of revalued fixed assets, the relevant portion of the revaluation reserve realised in respect of the previous valuation is credited directly to the retained profits account.

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.

#### Research and development costs

All research costs are charged to the profit and loss account as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred product development costs are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

### 3. 主要會計政策概要 (續)

#### 固定資產及折舊 (續)

固定資產價值變動列作資產重估儲備變動處理。按個別資產計算，倘此儲備總額不足以彌補虧絀，則於損益賬扣除超出的減值。倘其後重估可導致該項資產早前計入損益賬之重估虧絀撥回，則確認其後之重估增值為收入。

出售重估固定資產時，過往重估而變現的有關重估儲備部分將直接撥入保留溢利賬。

於損益賬確認的出售或棄用固定資產收益或虧損，乃有關資產銷售所得款項淨額與其賬面值的差額。

#### 研究及開發成本

所有研究成本於產生時計入損益賬。

開發新產品的計劃所產生的支出，於下列情況方撥作資本及作遞延處理：計劃獲清晰界定；支出可獨立地確認並能可靠計算；有理由肯定計劃乃技術上可行；以及產品具有商業價值。未能符合此等要求的產品開發支出將於產生時列為支出。

遞延產品開發成本按自產品商業投產之日起計不超過五年之商業可用期內以直線法攤銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 contract payments and recorded together with the obligation, excluding the interest element, to reflect the costs of 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 produce a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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 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.

#### Trademarks

Trademarks are stated at cost less accumulated amortisation and any impairment losses. They are amortised using the straight-line basis over their estimated useful lives but not exceeding ten years.

### 3. 主要會計政策概要 (續)

#### 租賃資產

除法定所有權外，凡資產擁有權之絕大部分回報及風險歸本集團擁有之租賃，均列為融資租約。在訂立融資租約時，租賃資產成本按最低合約款項的現值撥作資本，並連同有關承擔扣除利息部分入賬，以反映購買及融資成本。按資本化融資租約持有的資產均列為固定資產，並按資產的租賃年期及估計可使用年期兩者之較短者計算折舊。該等租賃的融資成本於損益賬內扣除，以便可在租賃年期內按固定周期扣減比率計算。

透過融資租購合約收購的資產入賬列作融資租約，惟僅於其估計可使用年期折舊。

凡將資產擁有權絕大部分回報及風險撥歸出租人之租約均列作經營租約。倘本集團為出租人，則本集團根據經營租約租出之資產納入非流動資產，而根據經營租約應收之租金乃按租賃年期以直線法計入損益賬。倘本集團為承租人，則根據經營租約應付之租金乃按租賃年期以直線法自損益賬扣除。

#### 商標

商標乃按成本減累計攤銷及任何減值虧損入賬，並按不超過十年的估計可使用年期以直線法攤銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Long term investments

Long term investments in listed and unlisted equity securities, intended to be held for a continuing strategic or long term purpose, are stated at cost less any impairment losses, on an individual investment basis.

When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the profit and loss account for the period in which it arises. 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 amount of the impairment previously charged is credited to the profit and loss account to the extent of the amount previously charged.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### 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.

### 3. 主要會計政策概要 (續)

#### 長期投資

就有關上市或非上市股本證券的長期投資而言，倘其計劃持作持續策略性或長期用途，將按個別投資基準以成本減任何減值虧損入賬。

倘證券公平價值降至低於賬面值，除非有證據顯示減值屬暫時性，否則證券賬面值將調低至董事估計的公平價值，而減值數額會於減值出現的期間從損益賬扣除。倘若引致減值的狀況及事件不再存在，並有有力證據顯示新狀況及事件將於可見未來持續，則先前已扣除的減值數額將計入損益賬，惟以先前已扣除的數額為限。

#### 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本以加權平均基準計算，倘為在製品及製成品，則包括直接材料、直接勞工及適當部分的其他經常成本。可變現淨值乃根據估計售價減預期達致完成及出售所需的估計成本計算。

#### 遞延稅項

遞延稅項乃採用負債法就一切重大時差在可預見將來可能出現的負債作出撥備。遞延稅項資產於可合理確定變現後方會入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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:

- (a) 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;
- (b) from the rendering of subcontracting services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### 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 memorandum and articles of association 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)

#### 收益確認

收益將於本集團可能獲得有關經濟利益及有關收益能夠可靠計算時，按下列基準入賬：

- (a) 銷售貨品的收益於擁有權大部分風險及回報已轉歸買方，惟本集團不再參與通常與所售出貨品的擁有權或實際控制權有關的管理時入賬；
- (b) 提供承包服務的收益於提供服務時入賬；
- (c) 租金收益，於租賃年期按時間比例入賬；
- (d) 利息收入根據尚未償還的本金及適用實際利率按時間比例入賬；及
- (e) 股息收入，於確定股東可獲取派息的權利時入賬。

#### 股息

董事建議的末期股息列於資產負債表之資本及儲備下，獨立列作保留溢利分配，直至股息於股東大會獲股東批准為止。在此等股息獲股東批准及宣派後，即確認為負債。

中期股息可同時建議及宣派，原因為本公司的組織章程大綱及公司細則授予董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### 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 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 dealt with 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.

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 of overseas subsidiaries and the 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.

### 3. 主要會計政策概要 (續)

##### 外幣

外幣交易按交易日期適用的匯率換算入賬。於結算日以外幣為單位的貨幣資產及負債按當日的適用匯率換算入賬。匯兌差額於損益賬處理。

於綜合賬目時，海外附屬公司之財務報表按淨投資法換算為港元。海外附屬公司之損益賬按年內加權平均匯率換算為港元，其資產負債表則按結算日之匯率換算為港元，因而產生之換算差額計入外匯波動儲備。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。

海外附屬公司年內產生之經常現金流量按年內之加權平均匯率換算為港元。

如財務報表附註2所闡述，年內採納經修訂會計實務準則第11及15號前，海外附屬公司之損益賬及海外附屬公司之現金流量乃按結算日之匯率換算為港元。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。採納經修訂會計實務準則第15號對早前申報之往年現金流量數額並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Borrowing costs

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

##### 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.

Prior to the adoption of the revised SSAP 15 during the year, as explained in note 2 to the financial statements, cash equivalents in the consolidated cash flow statement also included advances from banks repayable within three months from the date of the advance, in addition to bank overdrafts. This change in definition has resulted in a prior year adjustment relating to trust receipt loans, further details of which are included in note 29(a) to the financial statements.

For the purpose of the balance sheet, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策概要 (續)

#### 借貸成本

收購、建設或生產合資格資產(必須以一段長時間準備以作計劃用途或銷售)的直接應佔借貸成本撥充該等資產成本的部分資金。當資產可作計劃用途或銷售時,該等借貸成本將停止撥充資本。

#### 關連人士

倘一方有權直接或間接控制另一方或可對另一方的財務及經營決策發揮重大影響力,或受制於共同控制權或共同重大影響力者,則被視為關連人士。關連人士可以是個人或公司實體。

#### 現金及等同現金項目

就綜合現金流量表而言,現金及等同現金項目包括手頭現金及活期存款,以及短期流通性高且可隨時兌換成變值風險極微的可知數額現金及於購入時起計三個月內到期的投資,減須按要求償還的銀行透支,為本集團現金管理的不可或缺部分。

如財務報表附註2所闡述,年內採納經修訂會計實務準則第15號前,除銀行透支以外,綜合現金流量表內之等同現金項目亦包括由墊款日期起計須於三個月內償還之銀行墊款。由於該項定義變動,信託票據貸款須作出往年調整,進一步詳情載於財務報表附註29(a)。

資產負債表內之現金及銀行結存包括手頭及銀行現金,包括無使用限制之定期存款及性質與現金類似的資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Employee benefits

###### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

###### *Pension 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.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the profit and loss account as they become payable in accordance with the rules of the central pension scheme.

### 3. 主要會計政策概要 (續)

##### 僱員福利

###### *僱傭條例長期服務金*

本集團若干僱員服務本集團之年期，已屆香港僱傭條例規定合資格於離職時獲取長期服務金之指定服務年期。倘僱員於符合香港僱傭條例指明情況下離職，本集團必須支付有關款項。

已就預期日後可能須支付之長期服務金作出撥備。撥備金額乃截至結算日僱員向本集團提供服務所賺取而本集團日後可能須支付之金額之最佳估計。

###### *退休金計劃*

本集團根據強制性公積金計劃條例，為合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時自損益賬扣除。強積金計劃的資產由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款繳入計劃後即全數歸屬僱員。

本集團旗下於中國內地經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。附屬公司須按其涉及工資總額若干百分比向中央退休金計劃作出供款。根據中央退休金計劃規則，供款於應付時自損益賬扣除。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 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.

### 3. 主要會計政策概要 (續)

##### 僱員福利 (續)

###### 購股權計劃

本公司設有購股權計劃，旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞。根據購股權計劃所授出購股權之財務影響於購股權獲行使時，方列入本公司或本集團之資產負債表，亦不會就有關成本於損益賬或資產負債表列賬。購股權獲行使時，本公司會將因而發行之股份按股份面值列為本公司額外股本，而每股行使價超出股份面值之差額則列入本公司股份溢價賬。於行使日期前註銷或失效之購股權自尚未行使購股權登記冊刪除。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 4. 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.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products provided. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the audio products segment consists of the design, manufacture and sale of consumer audio products and components;
- (b) the video products segment consists of the design, manufacture and sale of consumer video products and components;
- (c) the home appliance products segment consists of the manufacture and sale of home appliance products; and
- (d) the corporate segment comprises corporate income and expense items; and
- (e) the "others" segment consists of the subcontracting of audio products and sale of other products.

In determining the Group's geographical segments, revenues and results 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.

In addition, to accord with the presentation adopted in the current year, which in the opinion of the directors, better reflects the underlying nature of the transactions, quality control expenses in the prior year have been reclassified from "Unallocated expenses" to the corresponding "Segment results".

### 4. 分部資料

本公司按兩種分類形式呈報分部資料：(i)以業務分類為主要分部報告基準；及(ii)以地區分類為次要分部報告基準。

本集團的經營業務根據業務性質及所提供的產品，獨立組織及管理。本集團各個業務類別代表一個策略性業務單位，所提供產品承受的風險及取得的回報與其他業務分部不同。業務分部之詳情概述如下：

- (a) 音響產品分部包括設計、製造及銷售消費音響產品與零件；
- (b) 視像產品分部包括設計、製造及銷售消費視像產品與零件；
- (c) 家庭電器產品分部包括製造及銷售家庭電器產品；及
- (d) 公司分部包括公司收入及開支項目；及
- (e) 「其他」分部包括分判承包音響產品及銷售其他產品。

在釐定本集團的地區分部時，分部應佔收入及業績按客戶所在地計算，而分部應佔資產則按資產所在地計算。

此外，為符合本年度所採納董事認為更能反映交易相關性質之呈報方式，去年於「未分配支出」項下列賬之品質控制支出已重新歸類至有關「分部業績」。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 4. SEGMENT INFORMATION (Continued)

#### (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information of the Group's business segments.

#### Group

		Audio products and components		Video products and components		Home appliance products		Corporate		Others		Consolidated	
		音響產品及零件		視像產品及零件		家庭電器產品		公司		其他		綜合	
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Restated)		(Restated)								(Restated)
			(重列)		(重列)								(重列)
Segment revenue:	分部收入:												
Sales to external customers	銷售予外界客戶	1,213,044	1,314,548	1,239,957	532,821	153,956	123,221	-	-	73,320	43,033	2,680,277	2,013,623
Other segment revenue	其他分部收入	893	2,166	8,288	878	109	27	-	-	3	1,104	9,293	4,175
Total	總計	1,213,937	1,316,714	1,248,245	533,699	154,065	123,248	-	-	73,323	44,137	2,689,570	2,017,798
Segment results	分部業績	30,038	12,693	37,514	2,786	3,373	3,518	(298)	(994)	1,079	1,623	71,706	19,626
Interest income and unallocated income	利息收入及未分配收入											1,428	3,522
Unallocated expenses	未分配支出											(6,937)	(539)
Profit from operating activities	經營溢利											66,197	22,609
Finance costs	融資成本											(12,679)	(11,020)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	-	-	-	-	-	-	(23)	(827)	(23)	(827)
Profit before tax	除稅前溢利											53,495	10,762
Tax	稅項											(9,627)	(1,522)
Net profit attributable to shareholders	股東應佔溢利淨額											43,868	9,240

### 4. 分部資料 (續)

#### (a) 按業務劃分

下表呈列本集團按業務劃分的收入、溢利／(虧損)及若干資產、負債及開支的資料。

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 4. SEGMENT INFORMATION (Continued)

#### (a) Business segments (Continued)

##### Group

		Audio products and components 音響產品及零件		Video products and components 視像產品及零件		Home appliance products 家庭電器產品		Corporate 公司		Others 其他		Consolidated 綜合	
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment assets	分部資產	480,057	595,975	516,188	225,489	73,472	36,401	279	288	24,710	18,755	1,094,706	876,908
Interest in an associate	於一間 聯營公司權益	-	-	-	-	-	-	-	-	192	273	192	273
Unallocated assets	未分配資產											28,877	35,392
Total assets	總資產											1,123,775	912,573
Segment liabilities	分部負債	100,073	157,104	177,333	59,008	22,807	1,746	168	176	4,909	21,472	305,290	239,506
Unallocated liabilities	未分配負債											412,436	292,422
Total liabilities	總負債											717,726	531,928
Other segment information:	其他分部資料:												
Capital expenditure	資本開支	39,150	68,628	30,634	29,497	17,194	3,848	-	-	1,301	2,455	88,279	104,428
Depreciation and amortisation	折舊及攤銷	30,311	39,246	28,040	17,319	5,791	1,054	-	-	1,855	1,285	65,997	58,904
Provision for inventories	存貨撥備	1,593	3,300	2,580	2,355	-	18	-	-	-	108	4,173	5,781
Provision for doubtful debts	呆賬撥備	-	-	9,198	1,740	-	-	-	-	2,152	-	11,350	1,740
Provision for amount due from an associate	一間聯營公司 欠款撥備	-	-	-	-	-	-	-	-	458	-	458	-
Impairment of long term investments	長期投資減值	-	-	-	-	-	-	-	-	2,629	-	2,629	-

### 4. 分部資料 (續)

#### (a) 按業務劃分 (續)

##### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SEGMENT INFORMATION (Continued)

#### (b) Geographical segments

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

### 4. 分部資料 (續)

#### (b) 按地區劃分

下表呈列本集團按地區劃分的收入及若干資產及開支的資料。

	Group	本集團									
		United States of America 美國		Europe 歐洲		Asia-Pacific countries 亞太區國家		Others 其他		Consolidated 綜合	
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue	分部收入										
Sales to external customers	銷售予外界客戶	867,142	708,351	1,337,610	700,117	456,400	602,858	19,125	2,297	2,680,277	2,013,623
Other segment information:	其他分部資料:										
Segment assets	分部資產										
- Hong Kong	- 香港									414,822	301,760
- Mainland China	- 中國									708,953	610,813
Total	總計									1,123,775	912,573
Capital expenditure	資本開支										
- Hong Kong	- 香港									8,775	5,070
- Mainland China	- 中國									79,504	99,358
Total	總計									88,279	104,428

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 5. TURNOVER

Turnover represents the invoiced value of goods sold, net of discounts and returns, after elimination of all significant intra-group transactions. Revenue from the following activities has been included in turnover:

### 5. 營業額

營業額乃指對銷所有集團內公司間的重大交易後，扣除折扣及退貨的售出貨品發票值。經營下列業務的收益已計入營業額：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Manufacture and sale of audio products and components	製造及銷售音響產品及零件	1,213,044	1,314,548
Manufacture and sale of video products and components	製造及銷售視像產品及零件	1,239,957	532,821
Manufacture and sale of home appliance products	製造及銷售家庭電器產品	153,956	123,221
Others	其他	73,320	43,033
Total	總計	<u>2,680,277</u>	<u>2,013,623</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 6. PROFIT FROM OPERATING ACTIVITIES

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

### 6. 經營溢利

本集團的經營溢利已扣除／(計入)下列各項：

			2003 二零零三年	2002 二零零二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Depreciation	折舊	14	62,522	57,808
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約之最低租金		2,592	1,740
Auditors' remuneration	核數師酬金		670	750
Amortisation of trademarks*	商標攤銷*	15	251	251
Research and development costs:	研究及開發成本：			
Deferred development costs amortised*	遞延發展成本攤銷*	15	3,224	845
Current year expenditure	本年度開支		2,813	3,414
Provision for inventories	存貨撥備		4,173	5,781
Staff costs (including directors' remuneration – note 7):	員工成本(包括董事酬金 – 附註7)：			
Wages and salaries	工資及薪金		117,226	111,820
Pension scheme contributions	退休金供款		2,083	2,274
Less: Forfeited contributions**	減：已沒收供款**		(120)	–
Net pension contributions	退休金供款淨額		1,963	2,274
			<b>119,189</b>	<b>114,094</b>
Other operating expenses:	其他經營開支：			
Provision for doubtful debts	呆賬撥備		11,350	1,740
Impairment of long term investments (note 19)	長期投資減值(附註19)		2,629	–
Provision for amount due from an associate (note 18)	一間聯營公司欠款撥備(附註18)		458	–
			<b>14,437</b>	<b>1,740</b>
Loss/(gain) on disposal of fixed assets	出售固定資產虧損／(收益)		(87)	313
Exchange losses/(gains), net	匯兌虧損／(收益)淨額		1,182	(1,937)
Interest income	利息收入		(1,234)	(1,627)
Gross and net rental income from land and buildings	土地及樓宇租金收入毛額及淨額		(102)	(880)
Dividend income from listed investments	上市投資股息收入		(107)	(657)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 6. PROFIT FROM OPERATING ACTIVITIES (Continued)

Notes:

- \* The amortisation of trademarks and deferred development costs for the year are included in "Selling and distribution costs" and "Cost of sales", respectively, on the face of the consolidated profit and loss account.
- \*\* As at 31 March 2003, the Group had no forfeited contributions available to offset its future employers' contributions (2002: Nil).

To accord with the presentation adopted in the current year, which in the opinion of the directors, better reflects the underlying nature of the transactions, royalty expenses and staff welfare expenses related to non-administrative employees in the prior year have been reclassified from "Selling and distribution costs" and "Administrative expenses" respectively, to "Cost of sales" in the profit and loss account. In addition, provision for doubtful debts in the prior year has been reclassified from "Administrative expenses" to "Other operating expenses" in the profit and loss account.

### 7. DIRECTORS' REMUNERATION

Fees – non-executive directors	袍金 – 非執行董事
Other emoluments – executive directors:	其他酬金 – 執行董事：
Salaries and allowances	薪酬及津貼
Pension scheme contributions	退休金計劃供款

During the year, no fees were paid to the executive directors (2002: Nil) and no other emoluments were paid to the non-executive directors (2002: Nil).

### 6. 經營溢利 (續)

附註：

- \* 本年度的商標及遞延發展成本攤銷分別計入綜合損益賬之「銷售及分銷成本」及「銷售成本」。
- \*\* 於二零零三年三月三十一日，本集團並無已沒收的供款（二零零二年：零）可供日後抵銷本集團的僱主供款。

董事認為，為符合本年度採用之呈報方式，並更清晰反映交易的相關性質，去年的版權支出及與非行政僱員有關之員工福利成本已由分別於損益賬之「銷售及分銷成本」與「行政支出」列賬，重新歸類為「銷售成本」。此外，去年之呆賬撥備已由損益賬之「行政支出」重新歸類為「其他經營支出」。

### 7. 董事酬金

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
450	195
13,477	10,483
434	533
<b>14,361</b>	<b>11,211</b>

年內，並無向執行董事支付任何袍金（二零零二：零），亦無向非執行董事支付其他酬金（二零零二年：零）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 7. DIRECTORS' REMUNERATION (Continued)

The number of directors whose remuneration fell within the following bands is set out below.

### 7. 董事酬金 (續)

屬於以下酬金範圍的董事人數如下。

		Number of directors 董事人數	
		2003 二零零三年	2002 二零零二年
Nil – HK\$1,000,000	零港元至1,000,000港元	4	4
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	4
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	4	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	1

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2002: Nil).

年內，各董事並無作出放棄或同意放棄任何酬金的安排（二零零二年：零）。

### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year comprised five (2002: five) directors, details of whose remuneration are set out in note 7 above.

### 8. 五位最高薪僱員

年內，五位最高薪僱員包括五位（二零零二年：五位）董事，有關彼等酬金詳情載於上文附註7。

### 9. FINANCE COSTS

### 9. 融資成本

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest on:	利息：		
Bank loans and facilities wholly repayable within five years	須於五年內全數償還的銀行貸款及信貸	12,280	13,715
Finance leases	融資租約	399	436
Total interest	利息總額	12,679	14,151
Less: Interest capitalised	減：撥作資本利息	–	(3,131)
		12,679	11,020

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 10. TAX

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

No provision for Mainland China corporate income tax has been made as the Group did not generate any assessable profits in Mainland China during the year (2002: Nil).

Deferred tax has been provided under the liability method at the rate of 17.5% (2002: 16%) on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future.

The tax charged to the Group's profit and loss account comprises:

### 10. 稅項

香港利得稅撥備乃按本年度在香港賺取的估計應課稅溢利以稅率16% (二零零二年: 16%) 計算。

由於本集團在年內並無在中國產生任何應課稅溢利，故並無就中國企業所得稅作撥備 (二零零二年: 零)。

遞延稅項乃將所有重大時差 (以預期在可見未來將會出現的負債為限) 按負債法以稅率17.5% (二零零二年: 16%) 作出撥備。

於本集團損益賬扣除的稅項包括:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong:	香港:		
Provision for the year	本年度撥備	9,627	2,514
Deferred	遞延	-	(992)
Tax charge for the year	本年度稅項支出	<u>9,627</u>	<u>1,522</u>

The movement in the Group's deferred tax provision is as follows:

本集團遞延稅項撥備變動如下:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
At beginning of year	年初	9,608	10,600
Charge/(credit) for the year	本年度支出 / (撥回)	-	(992)
At balance sheet date	於結算日	<u>9,608</u>	<u>9,608</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 10. TAX (Continued)

The principal components of the Group's provision for deferred tax, and the net deferred tax asset position not recognised in the financial statements are as follows:

	Provided 已撥備		Not provided 未撥備	
	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Accelerated depreciation allowances	9,517	9,517	7,098	-
Tax losses carried forward	-	-	(2,062)	-
Others	91	91	(1,610)	-
	<b>9,608</b>	<b>9,608</b>	<b>3,426</b>	<b>-</b>

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

### 10. 稅項 (續)

本集團遞延稅項撥備主要部分及並未在財務報表內確認之遞延稅項資產淨值如下：

重估本公司租賃土地及樓宇並無構成時差影響，因此，並無計算有關潛在遞延稅項的數額。

### 11. NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company for the year ended 31 March 2003 was HK\$152,000 (2002: HK\$995,000).

### 11. 股東應佔溢利淨額

本公司於截至二零零三年三月三十一日止年度的財務報表處理的股東應佔虧損淨額為152,000港元(二零零二年: 995,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 12. DIVIDENDS

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interim – HK1 cent (2002: HK0.5 cent) per ordinary share	中期股息 – 每股普通股 1港仙 (二零零二年: 0.5港仙)	6,353	3,176
Proposed final – HK1.5 cents (2002: HK0.5 cent) per ordinary share	擬派末期股息 – 每股普通股1.5港仙 (二零零二年: 0.5港仙)	9,529	3,176
		<b>15,882</b>	<b>6,352</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度的擬派末期股息須待本公司股東在應屆股東週年大會批准後方可作實。

### 13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$43,868,000 (2002: HK\$9,240,000) and the weighted average of 635,259,975 (2002: 635,259,975) ordinary shares in issue during the year.

Diluted earnings per share amounts for both the current and prior years have not been shown because the effects arising from the exercise of the potential ordinary shares would have been anti-dilutive.

### 13. 每股盈利

每股基本盈利乃按本年度股東應佔溢利淨額43,868,000港元(二零零二年: 9,240,000港元)及本年度已發行普通股之加權平均股數635,259,975股(二零零二年: 635,259,975股)計算。

由於行使潛在普通股有抵銷攤薄的作用,故並無呈列本年度及過往年度之每股攤薄盈利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 14. FIXED ASSETS

#### Group

### 14. 固定資產

#### 本集團

		Leasehold land and buildings 租賃土地 及樓宇	Con- struction in progress 在建工程	Leasehold improve- ments 租賃 物業裝修	Furniture and fixtures 傢俬 及裝置	Equipment and tools 設備 及工具	Motor vehicles 汽車	Moulds 模具	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation:	成本或估值:								
At beginning of year	年初	220,165	26,238	40,741	24,523	288,364	11,516	92,509	704,056
Additions	添置	5,775	-	13,100	1,383	32,263	422	24,434	77,377
Disposals	出售	-	-	-	(878)	(6,500)	(134)	(5,305)	(12,817)
Deficit on revaluation	重估虧絀	(27,405)	-	-	-	-	-	-	(27,405)
Transfers	轉撥	24,146	(26,592)	1,184	-	-	-	1,262	-
Exchange realignment	匯兌調整	2,449	354	372	70	1,062	27	143	4,477
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>225,130</b>	<b>-</b>	<b>55,397</b>	<b>25,098</b>	<b>315,189</b>	<b>11,831</b>	<b>113,043</b>	<b>745,688</b>
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	-	-	55,397	25,098	315,189	11,831	113,043	520,558
At 31 March 2003 valuation	二零零三年三月 三十一日估值	225,130	-	-	-	-	-	-	225,130
		225,130	-	55,397	25,098	315,189	11,831	113,043	745,688
Accumulated depreciation:	累計折舊:								
At beginning of year	年初	7,648	-	18,934	17,935	124,173	8,092	60,855	237,637
Provided during the year	年內撥備	8,321	-	6,486	1,843	29,798	1,087	14,987	62,522
Disposals	出售	-	-	-	(857)	(3,535)	(127)	(147)	(4,666)
Written back on revaluation	重估撥回	(16,060)	-	-	-	-	-	-	(16,060)
Exchange realignment	匯兌調整	91	-	157	49	476	18	38	829
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>-</b>	<b>-</b>	<b>25,577</b>	<b>18,970</b>	<b>150,912</b>	<b>9,070</b>	<b>75,733</b>	<b>280,262</b>
Net book value:	賬面淨值:								
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>225,130</b>	<b>-</b>	<b>29,820</b>	<b>6,128</b>	<b>164,277</b>	<b>2,761</b>	<b>37,310</b>	<b>465,426</b>
At 31 March 2002	二零零二年 三月三十一日	212,517	26,238	21,807	6,588	164,191	3,424	31,654	466,419



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 14. FIXED ASSETS (Continued)

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

At valuation: 按估值：  
 Held under long term leases 按長期租約持有  
 Held under medium term leases 按中期租約持有

### 14. 固定資產 (續)

本集團的租賃土地及樓宇分析如下：

	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	2,870	-	2,870
	36,130	186,130	222,260
	<u>39,000</u>	<u>186,130</u>	<u>225,130</u>

The Group's leasehold land and buildings were revalued at 31 March 2003 by Sallmanns (Far East) Limited, an independent firm of professional valuers, at an aggregate open market value of HK\$225,130,000 based on their existing use. A revaluation deficit of HK\$11,345,000 resulting from the valuations, have been debited to the asset revaluation reserve.

本集團租賃土地及樓宇由獨立專業估價師西門(遠東)有限公司於二零零三年三月三十一日按其現有用途重估的公開市值總計為225,130,000港元。重估產生的重估虧絀11,345,000港元已於資產重估儲備扣除。

Had the Group's leasehold land and buildings been carried at cost less accumulated depreciation, they would have been included in the financial statements at approximately HK\$142,910,000 (2002: HK\$116,608,000).

倘本集團的租賃土地及樓宇按成本值減累積折舊入賬，則該等資產應按約142,910,000港元(二零零二年：116,608,000港元)計入財務報表。

The Group is applying for land use right certificates in respect of certain of the Group's leasehold land in Mainland China. This piece of land had an aggregate net book value of approximately HK\$2,849,000 at 31 March 2003 (2002: HK\$2,907,000).

本集團正就本集團於中國若干租賃土地申請土地使用權證。該幅土地於二零零三年三月三十一日之賬面淨值合共約2,849,000港元(二零零二年：2,907,000港元)。

Included in the total amount of equipment and tools at 31 March 2003 are assets held under finance leases with a net book value of HK\$23,376,000 (2002: HK\$24,828,000).

於二零零三年三月三十一日的設備及工具總額包括賬面淨值為23,376,000港元(二零零二年：24,828,000港元)的融資租賃資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 15. INTANGIBLE ASSETS

#### Group

### 15. 無形資產

#### 本集團

		Deferred development cost	Total
	Trademarks 商標	遞延發展 成本	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本:		
At beginning of year	年初	2,508	7,581
Additions	添置	-	4,599
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>2,508</b>	<b>12,180</b>
Accumulated amortisation:	累計攤銷:		
At beginning of year	年初	502	1,347
Provided during the year	本年度撥備	251	3,475
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>753</b>	<b>4,822</b>
Net book value:	賬面淨值:		
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>1,755</b>	<b>7,358</b>
At 31 March 2002	二零零二年 三月三十一日	2,006	6,234

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 16. GOODWILL

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted goodwill in respect of acquisitions which occurred prior to 1 April 2001, to remain eliminated against consolidated reserves.

The amount of goodwill remaining eliminated against consolidated retained profits, arising from the acquisition of a subsidiary prior to 1 April 2001, was HK\$2,000 as at 31 March 2003 (2002: HK\$2,000).

### 17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost  
Due from subsidiaries

非上市股份的成本值  
附屬公司欠款

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

### 16. 商譽

誠如財務報表附註3所詳述，於採納會計實務準則第30號時，本集團採用會計實務準則第30號的過渡性條文，容許於二零零一年四月一日之前的收購所產生的商譽繼續對銷綜合儲備。

於二零零三年三月三十一日，於二零零一年四月一日之前收購附屬公司所產生並繼續對銷綜合保留溢利的商譽數額為2,000港元（二零零二年：2,000港元）。

### 17. 於附屬公司權益

		Company 本公司	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
		58,812	58,812
		113,418	123,100
		172,230	181,912

附屬公司欠款結餘乃無抵押、免息，且無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are as follows:

### 17. 於附屬公司權益 (續)

附屬公司詳情如下:

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued/ registered paid-up capital 已發行/註冊 繳足股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Agility Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Dongguan Gold Beam Electronics Co., Ltd.# 東莞金萊電子有限公司#	Mainland China 中國	HK\$22,220,000* 22,220,000港元*	-	100	Manufacture of electronic components and home appliance products 製造電子零件及家庭 電器產品
Dongguan Tonic Electronics Co., Ltd.# 東莞東力電子有限公司#	Mainland China 中國	HK\$22,200,000 22,200,000港元	-	100	Manufacture of electronic products 製造電子產品
Gold Beam Developments Limited 金萊發展有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Trading and manufacture of components 買賣及製造零件
Tonic Appliances Limited 東力家用電器有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Trading of home appliance products 買賣家庭電器產品
Tonic Electronics (B.V.I.) Limited	British Virgin Islands 英屬處女群島	HK\$1 1港元	100	-	Investment holding 投資控股
Tonic Electronics Limited 東力電子有限公司	Hong Kong 香港	Ordinary HK\$200 Non-voting deferred## HK\$300,000 普通股200港元 無投票權 遞延股份## 300,000港元	-	100	Trading and manufacture of electronic products 買賣及製造電子產品

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 17. INTERESTS IN SUBSIDIARIES (Continued)

### 17. 於附屬公司權益 (續)

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued/ registered paid-up capital 已發行/註冊 繳足股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tonic Digital Products Limited** 東力數碼產品有限公司**	Hong Kong 香港	HK\$2 2港元	–	100	Trading of digital products 買賣數碼產品
Tonic Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Dormant 暫無營業
Tonic International Limited	British Virgin Islands/ Mainland China 英屬處女群島/ 中國	HK\$0.01 0.01港元	–	100	Provision of quality control services 提供品質控制服務
Tonic Investment (B.V.I.) Limited	British Virgin Islands 英屬處女群島	HK\$0.01 0.01港元	–	100	Investment holding 投資控股
Tonic Marketing Limited	British Virgin Islands 英屬處女群島	US\$0.01 0.01美元	–	100	Dormant 暫無營業
Tonic Plastic Limited	British Virgin Islands/ Mainland China 英屬處女群島/ 中國	US\$0.01 0.01美元	–	100	Provision of quality control services 提供品質控制服務
Tonic Trading Development Limited*** 東力商貿發展有限公司***	Hong Kong 香港	HK\$100 100港元	–	100	Trading of electronic products and components 買賣電子產品及零件
Tonic Technology Limited 東力科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Trading of high-technology products 買賣高科技產品

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 17. INTERESTS IN SUBSIDIARIES (Continued)

### 17. 於附屬公司權益 (續)

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued/ registered paid-up capital 已發行/註冊 繳足股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Panatone Licensing Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Holding of patents 持有商標
Tonic Appliances Ltd. (USA) LLC***	United States of America 美國	-	-	100	Marketing 市場推廣
DeviceSTYLE Corporation***	Japan 日本	Yen10,000,000 10,000,000日圓	-	100	Marketing 市場推廣

\* The registered capital of Dongguan Gold Beam Electronics Co., Ltd. is HK\$22,220,000. At 31 March 2003, the Group had paid up HK\$20,864,540 of the capital.

\* 東莞金萊電子有限公司的註冊股本為22,220,000港元。於二零零三年三月三十一日，本集團已支付20,864,540港元股本。

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

\*\* 並非由安永會計師事務所(香港)或安永會計師事務所(國際)其他成員公司審核。

\*\*\* Incorporated during the year.

\*\*\* 年內註冊成立。

# Wholly foreign-owned enterprise

# 全外資企業

## The non-voting deferred shares carry the right to one-half of the profits after the holders of the ordinary shares have received a dividend of HK\$1,000,000,000,000, have no right to vote at general meetings and carry the right to receive one-half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of the HK\$500,000,000,000,000. None of the non-voting deferred shares was held by members of the Group at the balance sheet date.

## 無投票權遞延股份持有人可在普通股持有人收取1,000,000,000,000港元股息後獲得所餘一半溢利，但無權於股東大會投票，清盤時則可在普通股持有人收取退回資本總額500,000,000,000,000港元後收取一半餘額作為退回股本。本集團成員公司於結算日概無持有無投票權遞延股份。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 18. INTEREST IN AN ASSOCIATE

### 18. 於一間聯營公司權益

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	-	23
Due from an associate	一間聯營公司欠款	650	250
		650	273
Provision for amount due from an associate	一間聯營公司欠款撥備	(458)	-
		192	273

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

一間聯營公司欠款為無抵押、免息，且無固定還款期。

Particulars of the associate are as follows:

聯營公司詳情如下：

Name 公司	Business structure 業務架構	Place of incorporation/ and operations 註冊成立/ 及營業地點	Percentage of ownership interest attributable to the Group 本集團所佔 擁有權益 百分比	Principal activities 主要業務
E-Global Electronics Trading Platform Limited	Corporate 公司	Hong Kong 香港	25	Provision of electronics procurement services 提供電子代理服務

The Group's share of losses of the associate at 31 March 2003 was HK\$850,000 (2002: HK\$827,000).

於二零零三年三月三十一日，本集團應佔聯營公司虧損850,000港元（二零零二年：827,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 19. LONG TERM INVESTMENTS

### 19. 長期投資

		<b>Group</b> 本集團	
		<b>2003</b> 二零零三年 <i>HK\$'000</i> 千港元	2002 二零零二年 <i>HK\$'000</i> 千港元
At cost:	按成本：		
Hong Kong listed equity investments	香港上市股本投資	<b>21,221</b>	21,221
Overseas unlisted equity investments	海外非上市股本投資	<b>855</b>	855
		<b>22,076</b>	22,076
Provision for impairment	減值撥備	<b>(2,629)</b>	-
		<b>19,447</b>	22,076
Market value of listed equity investments at balance sheet date	上市股本投資 於結算日的市值	<b>20,020</b>	24,089

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 20. LOANS RECEIVABLE

The loans receivable represent unsecured and interest-free advances to certain staff members of the Group. In the prior year, except for an amount of HK\$3,480,000 which was interest-bearing at 5% per annum, the remaining balance was interest-free.

The terms of the loans receivable are analysed as follows:

### 20. 應收貸款

應收貸款指授予本集團若干員工的無抵押免息貸款。去年，除一筆為數3,480,000港元之款項須按年息率5厘計息外，餘額均為免息貸款。

應收貸款的還款期分析如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Repayable within one year	一年內償還	188	4,354
Repayable by equal monthly instalments over six years (2002: seven years)	六年(二零零二年:七年)內每月定額償還	844	1,219
Repayable by sixty equal quarterly instalments over fifteen years	十五年內按季分六十期定額償還	-	3,480
		<u>1,032</u>	<u>9,053</u>
Less: Provision	減:撥備	-	(1,740)
		<u>1,032</u>	7,313
Portion classified as current assets	列作流動資產部分	<u>(188)</u>	<u>(4,696)</u>
Non-current portion	非即期部分	<u>844</u>	<u>2,617</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 21. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

### 21. 存貨

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
		114,474	76,680
		83,386	65,516
		76,028	41,661
		<b>273,888</b>	183,857

The carrying amount of inventories carried at net realisable value included in the above balance was HK\$3,115,000 (2002: HK\$32,779,000) as at the balance sheet date.

於結算日，上表所列按可變現淨值入賬存貨的賬面值為3,115,000港元（二零零二年：32,779,000港元）。

### 22. ACCOUNTS RECEIVABLE

An aged analysis of the Group's accounts receivable, as at the balance sheet date, based on invoice date, is as follows:

### 22. 應收賬款

本集團於結算日按發單日期計算的應收賬款賬齡分析如下：

		2003 二零零三年		2002 二零零二年	
		HK\$'000 千港元	Percentage 百分比	HK\$'000 千港元	Percentage 百分比
0 – 30 days	零至三十日	41,383	36	62,993	78
31 – 60 days	三十一至六十日	11,143	10	4,198	5
61 – 90 days	六十一至九十日	62,262	53	11,416	14
Over 90 days	超過九十日	1,767	1	1,926	3
		<b>116,555</b>	<b>100</b>	<b>80,533</b>	<b>100</b>

The normal credit terms granted by the Group to customers range from 7 to 35 days.

本集團給予客戶的一般信貸期介乎七至三十五日。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 23. BANK BORROWINGS

### 23. 銀行借貸

		<b>Group</b> <b>本集團</b>	
		<b>2003</b> <b>二零零三年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2002</b> <b>二零零二年</b> <b>HK\$'000</b> <b>千港元</b>
Long term bank loans repayable:	須於下列年期償還的		
	長期銀行貸款:		
Within one year	一年內	58,920	51,320
In the second year	第二年	43,760	62,347
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	6,667	-
		<b>109,347</b>	113,667
Portion classified as current liabilities	列作流動負債部分	<b>(58,920)</b>	(51,320)
Non-current portion	非即期部分	<b>50,427</b>	62,347

The Group's trust receipt loans are repayable within one year.

本集團的信託票據貸款須於一年內償還。

As at 31 March 2003, all the Group's bank borrowings were secured by a corporate guarantee granted by the Company and cross corporate guarantees among certain subsidiaries and the Company.

於二零零三年三月三十一日，所有本集團的銀行借貸均由本公司授出的企業擔保及若干附屬公司與本公司互相作出的企業擔保作抵押。

### 24. ACCOUNTS PAYABLE

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

### 24. 應付賬款

本集團於結算日按發單日期計算的應付賬款賬齡分析如下：

		<b>2003</b> <b>二零零三年</b>		<b>2002</b> <b>二零零二年</b>	
		<b>HK\$'000</b> <b>千港元</b>	<b>Percentage</b> <b>百分比</b>	<b>HK\$'000</b> <b>千港元</b>	<b>Percentage</b> <b>百分比</b>
0 – 30 days	零至三十日	73,618	28	104,416	50
31 – 60 days	三十一至六十日	68,416	27	30,292	15
61 – 90 days	六十一至九十日	38,730	15	39,525	19
Over 90 days	超過九十日	78,489	30	33,601	16
		<b>259,253</b>	<b>100</b>	<b>207,834</b>	<b>100</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 25. FINANCE LEASE PAYABLES

The Group leases certain of its fixed assets for its business. These leases are classified as finance leases and have remaining lease terms ranging from one to four years. At 31 March 2003, the total future minimum lease payments under finance leases and their present values were as follows:

### 25. 融資租約應付款項

本集團租用其若干固定資產作業務運作之用。該等租約列為融資租約，餘下租期介乎一至四年不等。於二零零三年三月三十一日，按融資租約須付未來最低租金總額及其現值分析如下：

Group		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2003	2002	2003	2002
		最低租金	最低租金	最低租金現值	最低租金現值
本集團		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amount payable:	須於下列年期償還：				
Within one year	一年內	9,043	9,619	8,592	8,781
In the second year	第二年	7,309	8,011	7,157	7,586
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	687	6,681	684	6,544
Total minimum finance lease payments	融資租約最低租金總額	17,039	24,311	16,433	22,911
Future finance charges	未來融資費用	(606)	(1,400)		
Total net finance lease payables	融資租約應付款項總承擔額	16,433	22,911		
Portion classified as current liabilities	列作流動負債部分	(8,592)	(8,781)		
Non-current portion	非即期部分	7,841	14,130		



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 26. SHARE CAPITAL

### 26. 股本

		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<i>Authorised:</i>	法定:		
1,200,000,000 ordinary shares of HK\$0.10 each	1,200,000,000股每股 面值0.10港元的普通股	<b>120,000</b>	120,000
<i>Issued and fully paid:</i>	已發行及繳足:		
635,259,975 ordinary shares of HK\$0.10 each	635,259,975股每股面值 0.10港元的普通股	<b>63,526</b>	63,526

### 27. 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.

The Company operates a share option scheme (the "Option 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 Option Scheme include the Company's executive directors or employees of the Group. The Option Scheme became effective upon the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 October 1997 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 27. 購股權計劃

誠如財務報表附註2及附註3「僱員福利」一項所闡釋，年內已採納會計實務準則第34號。因此，以下有關本公司購股權計劃之詳盡披露現載於財務報表附註。於上個年度，由於須按照上市規則規定作出該等披露，故該等披露資料載於董事會報告。

本公司設有購股權計劃（「購股權計劃」），旨在對本集團業務成就有所貢獻的合資格參與人士提供獎勵及獎賞。購股權計劃合資格參與人士包括本公司執行董事或本集團僱員。購股權計劃於本公司股份於一九九七年十月十六日在香港聯合交易所有限公司（「聯交所」）上市後生效。除經取消或修訂外，否則該計劃將自上述日期起生效，為期10年。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 27. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options currently permitted to be granted under the Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue from time to time. At 31 March 2003, the number of shares issuable under share options granted under the Option Scheme was 48,250,000, which represented approximately 7.6% of the Company's shares in issue as at that date. No option may be granted to any one employee which, if exercised in full, would result in the total number of shares already issued and issuable to him under the Option Scheme exceeding 25% of the maximum aggregate number of shares subject to the Option Scheme at the time it is proposed to grant the relevant option to such employee.

The exercise price of the share options is determined by the directors and is equal to the higher of: (i) the nominal value of the shares; or (ii) a price, which is not less than 85% of the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of such options.

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

An option may be exercised in accordance with the terms of the Option Scheme at any time from the date of acceptance of the option by the employee or such later date as may be fixed by the directors, to any date prior to the tenth anniversary of such date provided that the employee can only exercise a maximum of 20% of the options granted to him in each 12-month period following the commencement of the relevant option period. The consideration to be paid by the employee upon acceptance of a grant of options is HK\$1.00.

With effect from 1 September 2001, the Stock Exchange requires that the exercise price of options is at least the higher of the closing price of the shares on the Stock Exchange on the date of grant and the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. Up to the date of this report, the Company has not granted any options on or after 1 September 2001.

### 27. 購股權計劃 (續)

根據購股權計劃目前可予授出的尚未行使購股權數目上限，相等於在購股權獲行使時本公司不時已發行股份的10%。於二零零三年三月三十一日，根據購股權計劃授出的購股權可予發行的股份數目為48,250,000股，佔本公司於該日的已發行股份約7.6%。倘向任何一名僱員授出購股權，而全面行使有關購股權將導致根據購股權計劃已發行及可發行予該名僱員的股份總數，超過在建議授出有關購股權予該名僱員之時購股權計劃所涉及股份總數上限25%，則不得向該名僱員授出購股權。

購股權行使價由董事會釐定，相等於下列較高者：(i)股份面值；或(ii)不低於本公司股份在緊接授出有關購股權當日前五個交易日在聯交所的平均收市價85%的價格。

購股權並不賦予持有人享有股息或可於股東大會投票之權利。

有關僱員可自接納購股權之日或董事會可能訂定的較後日期起至該日期後十年屆滿當日止期間，隨時按照購股權計劃的條款行使購股權，惟有關僱員在有關購股權期間開始後各個12個月期間僅可行使最多達其獲授購股權的20%。僱員在接納授出之購股權時須支付的代價為1.00港元。

自二零零一年九月一日起，聯交所規定購股權最低行使價須為下列較高者：股份於授出日期在聯交所的收市價或股份在緊接授出日期前五個交易日在聯交所的平均收市價。截至本報告日期，本公司於二零零一年九月一日或之後並無授出任何購股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 27. SHARE OPTION SCHEME (Continued)

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

### 27. 購股權計劃 (續)

年內，在購股權計劃下尚未行使的購股權如下：

	At 1 April 2002 and 31 March 2003 於二零零二年 四月一日及 二零零三年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share option 購股權 行使價 HK\$ 港元
Directors: 董事：				
Ling Siu Man, Simon 凌少文	10,000,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
Lee Ka Yue, Peter 李嘉渝	1,810,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
Wong Ki Cheung 黃其昌	1,810,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
Li Fung Ching, Catherine 李鳳貞	1,810,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
Au Wai Man 區偉民	1,810,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
Liu Hoi Keung, Gary 廖開強	1,810,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
	19,050,000			
Other employees: 其他僱員：				
In aggregate 總計	29,200,000	07-04-00 二零零零年 四月七日	10-04-00 to 09-04-10 二零零零年四月十日至 二零一零年四月九日	0.70
	48,250,000			

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 28. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 24 to the financial statements.

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the former holding company of the Group acquired pursuant to the Group reorganisation to rationalise the Group structure in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited, over the nominal value of the share capital of the Company issued in exchange therefor.

#### (b) Company

### 28. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備及有關變動數額於財務報表第24頁之綜合權益變動表呈列。

本集團的繳入盈餘指，本集團因籌備本公司股份在香港聯合交易所有限公司上市而重整集團架構所進行的重組而收購的本集團前控股公司股本面值，超出本公司就此交換而發行股本面值的差額。

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2001	二零零一年 四月一日	28,735	58,794	35,150	122,679
Net loss for the year	本年度虧損淨額	-	-	(995)	(995)
Interim 2002 dividend	二零零二年 中期股息	-	-	(3,176)	(3,176)
Proposed final 2002 dividend	擬派二零零二年 末期股息	-	-	(3,176)	(3,176)
At 1 April 2002	二零零二年 四月一日	28,735	58,794	27,803	115,332
Net loss for the year	本年度虧損淨額	-	-	(152)	(152)
Interim 2003 dividend	二零零三年 中期股息	-	-	(6,353)	(6,353)
Proposed final 2003 dividend	擬派二零零三年 末期股息	-	-	(9,529)	(9,529)
<b>At 31 March 2003</b>	<b>二零零三年 三月三十一日</b>	<b>28,735</b>	<b>58,794</b>	<b>11,769</b>	<b>99,298</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 28. RESERVES (Continued)

#### (b) Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation referred to in note 28(a), over the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Law (2000 Revision) of the Cayman Islands, the share premium account of the Company is available for paying distributions or dividends to shareholders subject to the provisions of the Company's memorandum or articles of association, and provided that immediately following the distribution of dividends, the Company is able to pay its debts as and when they fall due in the ordinary course of business. In the opinion of the directors, the Company's reserves available for distribution represent the share premium account, contributed surplus and retained profits.

### 28. 儲備 (續)

#### (b) 本公司 (續)

本公司的繳入盈餘指，根據附註28(a)所述重組所收購附屬公司之股份公平值，超出本公司就此交換而發行股份面值的差額。

根據開曼群島公司法(二零零零年修訂本)，除本公司組織章程大綱或細則另有規定外，本公司可將股份溢價賬用作分派或派發股息予股東，惟緊隨派發股息後，本公司須可償還其在日常業務中到期的債項。董事會認為，本公司可供分派的儲備為股份溢價賬、繳入盈餘及保留溢利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### (a) Prior year adjustments

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassifications resulting from the change in presentation are that taxes paid are now included in cash flows from operating activities, dividends received are now included in cash flows from investing activities and dividends paid are now included in cash flows from financing activities. The presentation of the 2002 comparative consolidated cash flow statement has been changed to accord with the new layout.

Also, the definition of "cash equivalents" under the revised SSAP 15 has been revised from that under the previous SSAP 15, as explained under the heading "Cash and cash equivalents" in note 3 to the financial statements. This has resulted in trust receipt loans no longer qualifying as cash equivalents. The amount of cash equivalents in the consolidated cash flow statement at 31 March 2002 has been adjusted to remove trust receipt loans amounting to HK\$141,379,000, previously included at that date. The year's movement in trust receipt loans is now included in cash flows from operating activities and the comparative cash flow statement has been changed accordingly.

### 29. 綜合現金流量表附註

#### (a) 往年調整

誠如財務報表附註2所詳述，本年度已採納會計實務準則第15號（經修訂），綜合現金流量表格式因而有變。綜合現金流量表現時分三個項目呈列：經營業務、投資活動及融資活動產生之現金流量，而過往則分五個項目呈列，包括上述三項，以及投資回報及融資費用與已付稅項所產生之現金流量。呈報方式變動引致之重大重新分類為，已付稅項現計入經營業務產生之現金流量，而已收股息現計入投資活動產生之現金流量，已付股息則計入融資活動產生之現金流量。綜合現金流量表二零零二年比較數字的呈列方式已因應新格式改動。

此外，誠如財務報表附註3「現金及等同現金項目」一項所闡釋，經修訂會計實務準則第15號有關「等同現金項目」之定義已作出修訂，有別於以往會計實務準則第15號所界定者。信託票據貸款因不再列作等同現金項目。二零零二年三月三十一日之綜合現金流量表內等同現金項目數額已作出調整，扣除早前計入該日賬目之信託票據貸款141,379,000港元。信託票據貸款於該年度之變動現計入經營業務產生之現金流量，而現金流量表之比較數字已作相應改動。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Major non-cash transactions

- (i) During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of the leases of HK\$3,274,000 (2002: HK\$26,922,000).
- (ii) During the year, deposits for the acquisition of fixed assets of HK\$3,784,000 (2002: HK\$13,219,000) was utilised as part of the considerations paid for the purchases of the fixed assets.

### 30. CONTINGENT LIABILITIES

- (a) At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

### 29. 綜合現金流量表附註 (續)

#### (b) 主要非現金交易

- (i) 年內，本集團就固定資產訂立融資租賃安排。於訂立該等租約時，該等固定資產的資本總值為3,274,000港元（二零零二年：26,922,000港元）。
- (ii) 年內，購買固定資產的訂金3,784,000港元（二零零二年：13,219,000港元）已經動用，作為購買固定資產的部分代價。

### 30. 或然負債

- (a) 於結算日，未於財務報表中撥備的或然負債如下：

		Group 本集團		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Bills discounted with recourse	有追索權貼現票據	7,478	15,624	-	-
Guarantees for general banking facilities of subsidiaries*	為附屬公司的一般銀行信貸提供擔保*	-	-	830,000	764,906
Shipping guarantees	船務擔保	-	1,688	-	-
		<b>7,478</b>	<b>17,312</b>	<b>830,000</b>	<b>764,906</b>

\* At 31 March 2003, HK\$373,636,000 (2002: HK\$255,046,000) of the general banking facilities were utilised by the subsidiaries.

\* 於二零零三年三月三十一日，附屬公司已動用的一般銀行信貸為373,636,000港元（二零零二年：255,046,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 30. CONTINGENT LIABILITIES

- (b) In the prior year, the Hong Kong Inland Revenue Department (the "IRD") challenged the appropriateness of the filing of tax returns by the Group on a consolidated basis, rather than on an individual company basis, starting from the years of assessment 1998/99. During the year, the Group filed the tax returns on an individual company basis to the IRD for the years of assessment 2000/01 and 2001/02. Final assessments of these two years have been issued for certain subsidiaries and no further tax provision was required in the current year's financial statements.

Based on information available at the date of approval of these financial statements, the directors are of the opinion that there is no material unprovided tax at the balance sheet date.

### 31. OPERATING LEASE ARRANGEMENTS

The Group's leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 31 March 2003, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

At balance sheet date, the Company had no operating lease arrangements (2002: Nil).

### 30. 或然負債 (續)

- (b) 去年，香港稅務局（「稅務局」）質疑本集團自一九九八至九九課稅年度起按綜合基準而非按個別公司基準填報稅表是否恰當。年內，本集團按個別公司基準，就二零零零至零一及二零零一至零二課稅年度向稅務局填報報稅表。有關若干附屬公司於該兩個年度之最終評稅已發出，毋須於本年度財務報表作進一步稅項撥備。

根據於批准此等財務報表日期所得資料，董事會認為於結算日並無重大未撥備稅項。

### 31. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業。物業租約的議訂年期介乎一至五年。

於二零零三年三月三十一日，本集團在不可撤銷經營租約下須於下列期間支付的未來最低租金總額為：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	2,344	1,541
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,321	5,304
		<b>6,665</b>	<b>6,845</b>

於結算日，本公司並無任何經營租賃安排（二零零二年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 32. COMMITMENTS

In addition to the operating lease commitments detailed in note 31 above, the Group had the following commitments at the balance sheet date:

#### (a) Capital commitments

Contracted, but not provided for:	已訂約但未撥備：
Equipment and tools	設備及工具
Moulds	模具
Construction in progress in Mainland China	在中國的在建工程

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
7,116	16,601
5,058	100
—	3,817
<b>12,174</b>	<b>20,518</b>

#### (b) Other commitments:

Commitments to purchase foreign currencies	購買外幣的承擔
Commitments to sell foreign currencies	出售外幣的承擔

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
—	46,788
<b>39,038</b>	<b>127,591</b>

At balance sheet date, the Company had no capital commitments (2002: Nil).

### 32. 承擔

除上文附註31所詳述經營租賃承擔外，本集團於結算日有以下承擔：

#### (a) 資本承擔

#### (b) 其他承擔：

於結算日，本公司並無任何資本承擔（二零零二年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 33. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, during the year, the Group had the following related party and connected transactions:

- (a) The Group sold audio and video products and related components amounting to HK\$19,001,000 (2002: HK\$2,091,000) to Pioneer Ventures Limited ("PVL"), a wholly-owned subsidiary of EganaGoldpfeil (Holdings) Limited ("EG"), which is a substantial shareholder of the Company.

The sales to PVL were made according to the published prices and conditions offered to the other major customers of the Group.

- (b) Tonic Electronics Limited, a wholly-owned subsidiary of the Company, purchased parts and movements amounting to HK\$70,838,000 (2002: Nil) from Junghans Uhren GmbH and its subsidiaries (collectively as "Junghans"). Junghans is wholly-owned by EG.

The purchases from Junghans were made in accordance with the pricing policies of the Group and on terms no less favourable than those from independent third parties.

- (c) The Group paid HK\$598,300 (2002: HK\$132,000) to International Taxation Advisory Services Limited, of which Mr. Wong Wai Kwong, David, a non-executive director of the Company, is a director, for corporate advisory services rendered to the Group.

The directors consider that the above corporate advisory services charge was paid according to the prices and conditions similar to those offered by other external consultants of the Group.

The above transactions are related party transactions, of which items (a) and (b) also constitute connected transactions under the Listing Rules.

### 33. 關連人士交易及關連交易

除了財務報表其他部分所載交易及結餘外，本集團於年內有下列關連人士及關連交易：

- (a) 本集團向本公司主要股東聯洲國際集團有限公司（「聯洲國際」）的全資附屬公司Pioneer Ventures Limited（「PVL」）出售價值合共19,001,000港元（二零零二年：2,091,000港元）的音響與視像產品及有關零件。

向PVL銷售貨品乃根據公價及按本集團其他主要客戶所獲條件進行。

- (b) 本公司全資附屬公司東力電子有限公司向Junghans Uhren GmbH及其附屬公司（統稱「Junghans」）購買價值合共70,838,000港元（二零零二年：零）的部件及零件。Junghans由聯洲國際全資擁有。

向Junghans購貨乃根據本集團價格政策及不遜於獨立第三方提供之條款進行。

- (c) 本集團就International Taxation Advisory Services Limited（本公司非執行董事黃偉光先生乃該公司的董事）向本集團提供的企業顧問服務而支付598,300港元（二零零二年：132,000港元）。

董事認為，上述企業顧問服務費用乃按本集團其他外界顧問所提供的相近價格及條件支付。

以上交易乃關連人士交易，而按照上市規則之規定，(a)及(b)項亦構成關連交易。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2003 二零零三年三月三十一日

### 34. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 July 2003.

### 34. 比較數字

誠如財務報表附註2進一步闡述，由於在本年度採納若干新訂及經修訂會計實務準則，故財務報表內若干項目及結餘的會計處理方法及呈報方式已作修訂，以符合新規定。因此，已作出若干往年調整，而若干比較數字亦已重新分類，以符合本年度的呈報方式。

### 35. 財務報表的批准

財務報表已於二零零三年七月二十二日獲董事會批准，並獲授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務資料概要

31 March 2003 於二零零三年三月三十一日

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績、資產及負債概要載列如下。此等資料乃摘錄自己刊發經審核財務報表，並已作出適當重新分類：

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
TURNOVER	營業額	<b>2,680,277</b>	2,013,623	2,625,533	2,038,700	1,840,799
PROFIT BEFORE TAX	除稅前溢利	<b>53,495</b>	10,762	14,513	77,961	75,972
Tax	稅項	<b>(9,627)</b>	(1,522)	(1,979)	(6,663)	(7,027)
PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前溢利	<b>43,868</b>	9,240	12,534	71,298	68,945
Minority interests	少數股東權益	-	-	-	2	-
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務溢利淨額	<b>43,868</b>	9,240	12,534	71,300	68,945

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日				
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
TOTAL ASSETS	資產總額	<b>1,123,775</b>	912,573	880,575	801,271	682,804
TOTAL LIABILITIES	負債總額	<b>(717,726)</b>	(531,928)	(502,828)	(441,359)	(375,452)
		<b>406,049</b>	380,645	377,747	359,912	307,352



## PROPERTIES HELD BY THE GROUP 本集團持有之物業

Particulars of properties held by the Group as at 31 March 2001 are as follows:

本集團於二零零一年三月三十一日持有之物業詳情如下：

### PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG 本集團在香港持有之物業權益

	Type 種類	Lease term 租約
1. Units D, G and H on 4th Floor, Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon 九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 4樓D、G及H單位	Industrial          工業	Medium          中期
2. Unit B on 10th Floor, Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon 九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 10樓B單位	Industrial          工業	Medium          中期
3. Units A, B, L and O on 11th Floor, Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon 九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 11樓A、B、L及O單位	Industrial          工業	Medium          中期

## PROPERTIES HELD BY THE GROUP 本集團持有之物業

### PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG 本集團在香港持有之物業權益 (續) KONG (Continued)

	Type 種類	Lease term 租約
4. Town House No.113, Sunderland Estate, 1 Hereford Road, Kowloon Tong, Kowloon 九龍 九龍塘 禧福道1號 新德園 第113號洋房	Residential       住宅	Medium       中期
5. Flat G on 11th Floor, Block 9, 9 Shung King Street, Whampoa Garden – Site 2, Hung Hom, Kowloon 九龍 紅磡 黃埔花園第2期 船景街9號 第9座 11樓G室	Residential       住宅	Long       長期
6. Flat D on 14th Floor, Block 8, 6 Tak Hong Street, Whampoa Garden – Site 11, Hung Hom, Kowloon 九龍 紅磡 黃埔花園第11期 德康街6號 第8座 14樓D室	Residential       住宅	Long       長期

## PROPERTIES HELD BY THE GROUP 本集團持有之物業

### PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG 本集團在香港持有之物業權益 (續)

KONG (Continued)

	Type 種類	Lease term 租約
7. Lorry Car Parking Spaces Nos. 7, 8, 9 and 10 on 1st Floor Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon 九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 1樓第7、8、9及10號貨車泊車位	Car park           車位	Medium           中期
8. Private Car Parking Spaces Nos. 10, 14, 21 and 22 on Basement Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon 九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 地庫第10、14、21及22號私家車泊車位	Car park           車位	Medium           中期

## PROPERTIES HELD BY THE GROUP 本集團持有之物業

### PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC

### 本集團在中國持有之物業權益

		<b>Type 種類</b>	<b>Lease term 租約</b>
9.	A factory complex in Shitanbu Administrative Zone Tangxia Town, Dongguan, Guangdong Province 廣東省 東莞市 塘廈鎮 石潭埔管理區之 工廠綜合大樓	Industrial      工業	Medium      中期
10.	A factory complex in Zhenhua Industrial District Qishi Town, Dongguan, Guangdong Province 廣東省 東莞市 企石鎮 振華工業區之 工廠綜合大樓	Industrial      工業	Medium      中期

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of the Members of Tonic Industries Holdings Limited (the "Company") will be held at Rose Room, Lower Level II, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 18 September 2003 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2003.
2. To declare a final dividend.
3. To re-elect Directors and to authorise the Board of Directors to fix the Directors' remuneration.
4. To consider the appointment of Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions:

**“(A) THAT:**

- (a) Subject to paragraphs (b) and (c) of this resolution, the exercise by the directors of the Company ("Directors") during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall, in addition to any other authorisation given to the Directors, authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its own shares at a price to be determined by the Directors;
- (c) the aggregate nominal amount of the issued shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:  
"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;

**茲通告**東力實業控股有限公司(「本公司」)謹訂於二零零三年九月十八日星期四上午十一時正假座香港九龍尖沙咀東部麼地道64號九龍香格里拉大酒店地庫二層玫瑰廳舉行股東週年大會，以處理下列事項：

1. 省覽截至二零零三年三月三十一日止年度經審核綜合財務報表及董事會與核數師報告。
2. 宣派末期股息。
3. 重選董事並授權董事會釐定其酬金。
4. 考慮委聘核數師並授權董事會釐定其酬金。
5. 作為特別事項，考慮並酌情通過下列決議案為普通決議案(不論有否作出修訂)：

**「(A) 動議：**

- (a) 除本決議案(b)及(c)段另有規定外，一般及無條件批准本公司董事會(「董事會」)於有關期間(定義見下文)根據所有適用法例及/或香港聯合交易所有限公司(「聯交所」)或任何其他證券交易所不時修訂之規定，行使本公司一切權力，在聯交所或本公司股份可能上市並獲證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所購回本公司股本中之已發行股份；
- (b) 除董事會獲得之任何其他授權外，本決議案(a)段之批准將授權董事會代表本公司於有關期間促使本公司按董事會釐定之價格購買其本身股份；
- (c) 本公司根據本決議案(a)段之批准在有關期間所購回或有條件或無條件同意購回之本公司已發行股份面值總額，不得超過本公司通過本決議案當日之已發行股本面值總額10%，而上述批准亦須以此數額為限；及
- (d) 就本決議案而言：  
「有關期間」指本決議案獲通過之日起至下列最早限期止之期間：
  - (i) 本公司下屆股東週年大會結束；

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or its articles of association to be held; or
- (iii) the revocation or variation of the authority granted under this resolution by an ordinary resolution of the shareholders of the Company in general meetings.”

“(B) **THAT:**

- (a) subject to paragraphs (b) and (c) below and without prejudice to the resolution numbered 5(C) set out in the notice of this Meeting, the exercise by the Directors during the Relevant Period (as defined in resolution numbered 5(A)(d) set out in the notice of this Meeting) of all the powers of the Company to allot, issue and deal with shares in the capital of the Company or securities convertible into shares or options, warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall, in addition to any other authorisation given to the Directors, authorise the Directors during the Relevant Period to make or grant offers, agreements or options (including warrants or similar rights to subscribe for any shares in the Company) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of securities allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval given in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of the rights of subscription or conversion under the terms of any securities or bonds which are convertible into any shares in the capital of the Company; (iii) any options granted or issue of shares under any share option scheme or similar arrangement for the time being adopted by the Company, or (iv) any scrip dividend schemes or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purposes of this resolution:

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on

- (ii) 法例或本公司組織章程細則規定本公司須舉行下屆股東週年大會之期限屆滿；或
- (iii) 本公司股東在股東大會通過普通決議案撤銷或修訂本決議案所授出之權力。」

“(B) **動議:**

- (a) 除下文(b)及(c)段另有規定外，且在不得違反本大會通告第5(C)項決議案之情況下，一般及無條件批准董事會於有關期間(定義見本大會通告第5(A)(d)項決議案)行使本公司一切權力，以配發、發行及處理本公司股本中之股份或可兌換股份之證券或購股權、認股權證或可認購本公司任何股份之其他類似權利，及訂立或授出或須行使該項權力之建議、協議及購股權；
- (b) 除董事會獲得之任何其他授權外，上文(a)段之批准亦授權董事會於有關期間訂立或授出或須於有關期間結束後行使該項權力之建議、協議或購股權(包括認股權證或可認購本公司任何股份之其他類似權利)；
- (c) 董事會根據上文(a)段之批准配發、發行或處理或同意有條件或無條件配發、發行或處理之證券面值總額(根據(i)供股(定義見下文)；(ii)根據可兌換本公司股本中之任何股份之任何證券或債券條款行使認購權或換股權；(iii)根據本公司當時採納之任何購股權計劃或類似安排授出之購股權或發行股份；或(iv)根據本公司組織章程細則實行以股代息計劃或類似安排，而配發股份以代替全部或部分股息則除外)，不得超過本公司通過本決議案當日已發行股本面值總額20%，而上述批准亦以此數額為限；
- (d) 就本決議案而言：

「供股」指於董事會指定之期間，向指定記錄日期名列股東名冊之股份持有



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the Register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

“(C) **THAT** conditional upon the passing of the resolutions numbered 5(A) and 5(B) set out in the notice of this Meeting, the aggregate nominal amount of the shares in the Company which are repurchased by the Company pursuant to and in accordance with the said resolution numbered 5(A) shall be added to the aggregate nominal amount of the shares in the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally by the Directors pursuant to and in accordance with the said resolution numbered 5(B).”

By Order of the Board  
**Liu Hoi Keung, Gary**  
Secretary & Director

Hong Kong, 22 July 2003

Notes:

- (a) The Register of Members of the Company will be closed from Tuesday, 16 September 2003 to Thursday, 18 September 2003 (both days inclusive), during which period no transfer of shares can be registered and no shares will be allotted and issued on the exercise of share options issued/granted by the Company. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 September 2003.
- (b) A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him on his behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.
- (d) The Annual Report of the Company for the year ended 31 March 2003 also containing this notice together with a circular setting out further information regarding resolution numbered 5 above will be dispatched to shareholders as soon as practicable.

人按彼等當時之持股比例發售股份 (惟董事會可就零碎股權或任何有關司法權區法律限制或責任, 或香港以外任何地區之任何認可監管機構或任何證券交易所之規定, 作出其認為必要或適當之豁免或其他安排)。

「(C) **動議**在本大會通告第5(A)及5(B)項決議案獲通過之情況下, 本公司遵照及根據上文第5(A)項決議案購回之本公司股份面值總額, 將加入董事會遵照及根據上文第5(B)項決議案可配發、發行或處理或同意有條件或無條件配發、發行或處理之本公司股份面值總額。」

承董事會命  
董事兼公司秘書  
**廖開強**

香港, 二零零三年七月二十二日

附註:

- (a) 本公司將由二零零三年九月十六日星期二至二零零三年九月十八日星期四 (包括首尾兩日) 暫停辦理股份過戶登記手續, 期間不會登記任何股份過戶, 亦不會因本公司所發行/授出之購股權獲行使而配發及發行股份。為確保可享有擬派之末期股息, 所有過戶文件連同有關股票及過戶表格, 必須於二零零三年九月十五日星期一下午四時三十分前送達本公司之香港股份過戶登記處登捷時有限公司, 地址為香港灣仔告士打道56號東亞銀行港灣中心地下。
- (b) 持有兩股或以上股份之本公司股東, 可委派超過一位代表代其出席及投票。受委代表毋須為本公司股東。如委派超過一位代表, 則委任書須列明各代表之有關股份數目及類別。
- (c) 代表委任書連同經簽署之授權書或其他授權文件 (如有) 或由公證人簽署證明之授權文件副本, 必須於大會指定舉行時間四十八小時前送達本公司之香港股份過戶登記處登捷時有限公司, 地址為香港灣仔告士打道56號東亞銀行港灣中心地下。
- (d) 本公司截至二零零三年三月三十一日止年度之年報亦載有本通告, 另有一份載有上文第5項決議案詳情之通函, 將於切實可行情況下盡快寄發予股東。

