



GSL Group Sense (International) Limited
 權智(國際)有限公司

(Incorporated in Bermuda with limited liability)
 (於百慕達註冊成立之有限公司)



Annual Report 2001 二零零一年週年報告

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公司資料

Corporate Information

董事：

執行董事：

譚偉豪 (主席)
譚偉棠 (董事總經理)
譚梅嘉慧
羅志聰
大谷和廣
李冠雄
崔榮基
霍定洋

獨立非執行董事：

容永祺*
何國成*

* 審核委員會成員

核數師：

德勤 • 關黃陳方會計師行

律師：

郭葉律師行
的近律師行

公司秘書：

羅志聰 MBA, FCCA, FHKSA

主要往來銀行：

香港上海滙豐銀行有限公司
美國亞洲銀行
恒生銀行有限公司

註冊辦事處：

Clarendon House, Church Street,
Hamilton HM11, Bermuda.

主要辦事處：

香港灣仔皇后大道東213號
胡忠大廈27樓

香港股份過戶處及轉讓登記處：

秘書商業服務有限公司
香港干諾道中111號
永安中心5樓

Directors:

Executive Directors:

TAM Wai Ho, Samson (Chairman)
TAM Wai Tong, Thomas (Managing Director)
TAM Mui Ka Wai, Vivian
LO Chi Chung, William
Kazuhiro OTANI
LEE Koon Hung
CHUI Wing Kay, Lawrence
FOK Ting Yeung, James

Independent Non-executive Directors:

YUNG Wing Ki, Samuel*
HO Kwok Shing, Harris*

* Member of Audit Committee

Auditors:

Deloitte Touche Tohmatsu

Solicitors:

Kwok & Yih
Deacons

Company Secretary:

LO Chi Chung, William MBA, FCCA, FHKSA

Principal Bankers:

The Hongkong and Shanghai Banking Corporation Limited
Bank of America (Asia) Limited
Hang Seng Bank Limited

Registered Office:

Clarendon House, Church Street, Hamilton HM11,
Bermuda.

Principal Place of Business:

27th Floor, Wu Chung House, 213 Queen's Road East,
Wanchai, Hong Kong.

Hong Kong Share Registrars and Transfer Office:

Secretaries Limited
5th Floor, Wing On Centre, 111 Connaught Road Central,
Hong Kong.

股東週年大會通告

Notice of Annual General Meeting

茲通告本公司謹訂於二零零一年八月三十一日上午九時三十分在香港灣仔皇后大道東213號胡忠大廈27樓舉行股東週年大會，以處理下列事項：

普通事項

1. 省覽截至二零零一年三月三十一日止年度之經審核財務報表及董事會與核數師之報告；
2. 重選董事並授權董事會釐定其酬金；及
3. 續聘核數師並授權董事會釐定其酬金。

特別事項

4. 考慮並酌情通過下列決議案為普通決議案：

(A) 「**動議**：本公司之法定股本由一億五千萬港元增大至三億港元，增加共1,500,000,000股每股面值0.10港元股份。該等新增股份與本公司現已發行股份享有同等地位及權利。」

(B) 「**動議**：

- (a) 在本決議案(b)段之規限下，一般及無條件批准及授權本公司董事會（「董事會」）於有關期間（如下文所界定）內行使本公司一切權力於香港聯合交易所有限公司（「聯交所」）或本公司證券於該處上市並就此目的而言獲證券及期貨事務監察委員會及聯交所認可之任何其他證券

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at 27th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong on 31st August, 2001 at 9:30 a.m. for the following purposes: -

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the Directors and auditors for the year ended 31st March, 2001;
2. To re-elect Directors and to authorise the board of Directors to fix their remuneration; and
3. To re-appoint auditors and to authorise the board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) "**THAT** the authorised capital of the Company be increased from HK\$150,000,000 to HK\$300,000,000 by the creation of 1,500,000,000 shares of HK\$0.10 each, such shares to rank pari passu in all respects with the existing issued shares in the capital of the Company."

(B) "**THAT**

- (a) the exercise by the Directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all powers and authority of the Company to purchase its own shares 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 paragraph (b) of this resolution, all applicable laws and the requirements of the Rules

股東週年大會通告 (續)

Notice of Annual General Meeting (continued)

交易所購回本公司之證券，惟須遵守及按照不時加以修訂之所有適用法例及聯交所或任何其他證券交易所之證券上市規則辦理；

(b) 本公司於有關期間內依據本決議案(a)段所述將予購回之本公司證券面值總額，就本公司股份而言不得超過本公司於本決議案通過日期已發行股本面值總額之10%，上文(a)段之授權須受此限制；及

(c) 就本決議案而言，「有關期間」乃指由本決議案通過之日起至下列期限止(以較早者為準)之期間：

(i) 本公司下屆股東週年大會結束時；或

(ii) 本公司之公司細則或任何適用法例規定本公司須舉行下屆股東週年大會期限屆滿之日；或

(iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂本決議案批准授予董事會權力之日期。(附註(2))」

(C) 「動議：

(a) 無條件授予董事會一般權力，於有關期間(如下文所界定)內行使本公司一切權力、發行、配發及處置本

Governing the Listing of Securities on the Stock Exchange (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

(b) the aggregate nominal amount of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue at the date of this resolution and the authority pursuant to paragraph (a) shall be limited accordingly; and

(c) for the purpose 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; or

(ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution (note (2))."

(C) "THAT

(a) a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue,

股東週年大會通告 (續)

Notice of Annual General Meeting (continued)

公司股本中之股份(包括該授權有效期內或其後因作出或授出售股建議、協議及優先認股權而須或可能須發行、配發或處置之股份)，惟根據下列者除外：

- (i) 向指定記錄日期按股份持有人當時持股比例配售股份，惟董事會有權就零碎股份或就香港或香港以外地區之法律或任何認可監管機構或證券交易所之規定所訂明之任何限制或責任而按其認為必需或權宜者取消若干股東在此方面之權利或作出其他安排；或
 - (ii) 本公司設立並經聯交所批准之任何優先認股計劃或類似安排；或
 - (iii) 本公司任何認股權證所附之認購權行使時所發行之本公司股份；或
 - (iv) 根據本公司之公司細則而實行之任何以股代息計劃或類似安排。
- (b) 發行、配發或處置之已發行股本總面值不得超過本公司於本決議案通過日期已發行股本總面值之20%；及

allot and dispose of shares in the capital of the Company (including making and granting offers, agreements and options which would or which might require shares to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter), otherwise than pursuant to:

- (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, or in any territory outside, Hong Kong); or
 - (ii) any share option scheme or similar arrangement established by the Company and approved by the Stock Exchange; or
 - (iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the Bye-laws of the Company.
- (b) the aggregate nominal value of the share capital issued, allotted or disposed of shall not in aggregate exceed 20 per cent. of the aggregate nominal value of the share capital of the Company in issue at the date of this resolution; and

股東週年大會通告 (續)

Notice of Annual General Meeting (continued)

- (c) 就本決議案而言，「有關期間」乃指由本決議案通過之日至下列期限止（以較早者為準）之期間：
- (i) 本公司下屆股東週年大會結束時；或
- (ii) 本公司之公司細則或任何適用法例規定本公司須舉行下屆股東週年大會期限屆滿之日；或
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂本決議案批准授予董事會權力之日期（附註(2)及(4)；」及
- (D) 「動議：於第4(B)及第4(C)項決議案獲得通過之條件下，將董事會獲授可依據第4(C)項決議案行使本公司權力以配發股份之一般授權擴大，將董事會依據該一般授權可配發或有條件或無條件同意配發之股本面值總額，按照本公司根據第4(B)項決議案獲授權力而購回之本公司股本面值總額予以增加，惟此數額不得超逾本公司於本決議案通過日期之已發行股本面值總額之10%。」
- (c) for the purpose 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; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution (Notes (2) and (4));" and
- (D) "THAT conditional upon the resolutions numbered 4(B) and 4(C) being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot shares pursuant to resolution numbered 4(C) be and is hereby extended by the addition to the aggregate nominal value of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate as amount representing the aggregate nominal value of the share capital of the Company purchased by the Company under the authority granted pursuant to resolution numbered 4(B), provided that such amount shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue at the date of this resolution."

承董事會命
公司秘書
羅志聰

By Order of the Board
Lo Chi Chung, William
Company Secretary

香港，二零零一年七月四日

Hong Kong, 4th July, 2001

股東週年大會通告 (續)

Notice of Annual General Meeting (continued)

附註：

- (1) 凡有權出席上述通告召開之大會並於會上投票之股東均有權委派一名代表出席及於表決時代其投票。受委代表毋須為本公司股東。代表委任表格連同已簽署之授權書或經由公證人簽署證明之其他授權書或授權文件副本，必須於大會或其任何續會指定召開時間四十八小時前送達本公司之香港股份過戶登記處秘書商業服務有限公司，地址為香港干諾道中111號永安中心五樓，方為有效。
- (2) 有關第4項決議案之說明函件將寄予股東及有權收取該函件之其他人士。
- (3) 本公司將於二零零一年八月二十八日起至二零零一年八月三十一日止（首尾兩天包括在內）暫停辦理股份過戶登記。所有股份過戶文件連同有關股票，必須於二零零一年八月二十七日下午四時前遞交本公司之香港股份過戶登記處秘書商業服務有限公司，地址為香港干諾道中111號永安中心五樓。
- (4) 關於上述第4(C)項，董事欲聲明現時無意根據此項授權所賦予之權力發行任何新增股份。

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's share registrars in Hong Kong at Secretaries Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) An Explanatory Statement in relation to resolution numbered 4 will be sent to shareholders and other persons who are entitled thereto.
- (3) The Register of Members of the Company will be closed from 28th August, 2001 to 31st August, 2001, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration no later than 4:00 p.m. on 27th August, 2001.
- (4) Concerning resolution numbered 4(C) above, the Directors wish to state that they have no immediate plans to issue any additional new shares of the Company pursuant to the power to be conferred by this mandate.



主席報告書
Chairman's Statement



手机

手机



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短消息



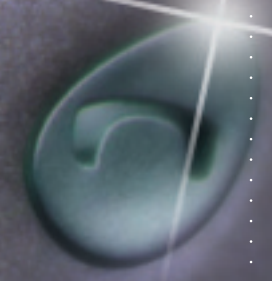
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主席報告書 Chairman's Statement

業務回顧

二零零零／零一財政年度對本集團而言是十分艱巨的一年。

全年營業額約為 1,612,622,000 港元，上升 14.7%，稅前虧損約為 272,699,000 港元。其中因業務經營而產生的虧損約為 226,068,000 港元；非關業務經營而產生的虧損則約為 46,631,000 港元，其中包括出售物業虧損約為 17,778,000 港元。因業務經營而產生的重大虧損，主要原因有三：（一）管理層決定淡出傳呼機業務，為存貨及應收賬作出特別撥備約為 95,145,000 港元；（二）清理積壓庫存及整固業務而錄得的銷售虧損；（三）整年的邊際利潤均因為電子零件價格上升而受到極大壓力，電子零件短缺同時導致貨源供應不足及來貨日期延誤，結果影響集團的利潤及營運效率。

集團管理層已採取一系列及時而有效的措施，整固業務範圍，檢討業務策略及精簡架構，以期令業績改善。

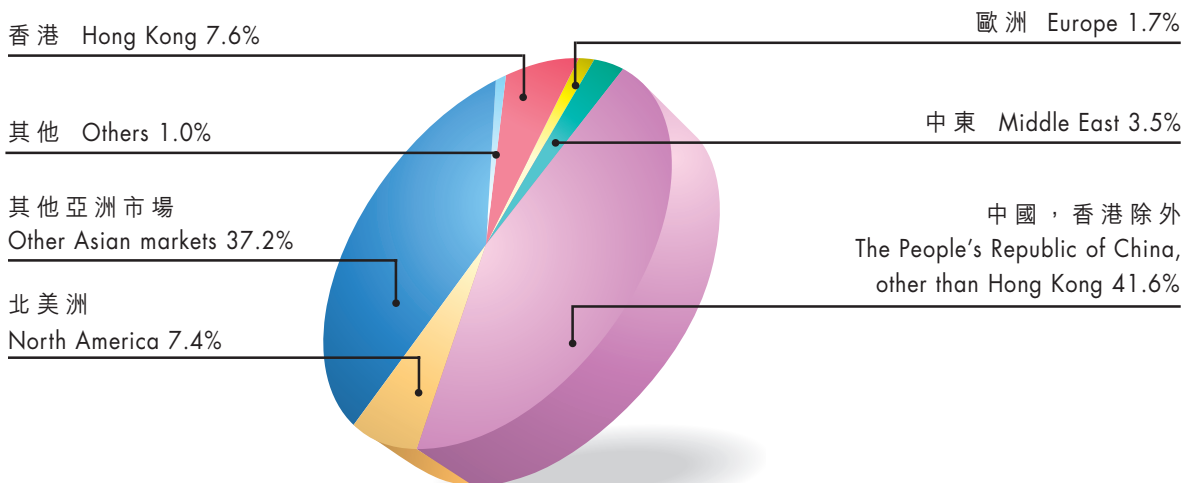
BUSINESS REVIEW

The financial year 2000/01 is a very difficult year to the Group.

Turnover of the year increased by 14.7% to approximately HK\$1.6 billion. Loss before taxation was approximately HK\$272.7 million, where loss arising from direct business operations was approximately HK\$226.1 million and loss from indirect business operations approximately HK\$46.6 million, including loss on disposal of a property amounted to approximately HK\$17.8 million. There are three principal reasons for the substantial loss arising from direct business operations: (a) a special provision of approximately HK\$95.1 million made for pagers inventory and accounts receivable in view of the management's decision to phase out the pagers business; (b) trading loss arising from sales of excessive and slow-moving inventory; and (c) gross margin throughout the year was under severe pressure of the surge of electronic component prices. The component shortage also undermined the Group's profitability and operational efficiency because of insufficient order allocation and delivery delays.

The management has taken a series of timely and effective measures to consolidate the business scope, review the business strategies and rationalize the organization with a view to improve financial performance.

按市場地區分類之營業額分析 Analysis of Turnover by Geographical Market



主席報告書 (續)

Chairman's Statement (continued)

業務重組，減低營運開支

集團管理層在過去九個月已落實一系列業務重組的措施，以回應市場情況及減低營運開支，主要的措施包括：

- 成立策略性業務單位 (SBUs) 加強營運效率及管理層問責性
- 關閉在美國的辦事處及數個在中國大陸未有盈利的分公司
- 全面性的精簡架構計劃，終止某些虧損的非核心業務，以節省25%的員工開支
- 董事及高級管理層自願減薪10%至20%
- 出售一些非關鍵資產，例如使用率偏低的寫字樓物業
- 推遲一些資本性開支

以上各項及其他措施成功精簡了集團的營運，並節省了35%的每月的經常性開支。管理層相信，以目前的營業額而言，集團現時的架構應該極具效益。

清減庫存，加強應收賬管理

集團為整固業務，於過去九個月內致力清減積壓存貨，並加強對應收賬的管理，收緊銷售信貸。初步成績顯著，庫存及應收賬由中期業績時的高峰水平分別為約399,350,000港元及約327,101,000港元下降至財政年度末的較健康水平分別為約289,724,000港元及約185,623,000港元。

管理層認為以上的整固措施是必需而有效的，但須接受短暫階段的銷售虧損及營業額收縮。

Restructuring to reduce operating overhead

Over the past nine months, the management had implemented a series of restructuring measures to respond to the market situation and to save operating expense. The principal measures include:

- Formation of strategic business units (SBUs) to improve operational efficiency and management accountability
- Closure of the USA office and several non-profitable branch offices in Mainland China
- A company-wide rationalisation programme and cessation of certain loss-making non-core business to save 25% of staff overhead
- Directors and senior management voluntarily reduced their remuneration packages by 10% – 20%
- Disposal of certain non-critical assets, such as a surplus office property
- Deferment of certain capital expenditure

These and other measures have successfully streamlined the operation of the Group and led to a saving of monthly overhead up to 35%. The management believes the slimmer organization now is optimal for the Group's current business volume.

Inventory reduction and stringent credit control

As part of the business consolidation exercise, the management has been striving to reduce inventory level and to impose stringent credit control in the past nine months. So far the result is noticeable, inventory level and accounts receivable level dropped from approximately HK\$399.4 million and approximately HK\$327.1 million respectively at the time of interim result announcement to approximately HK\$289.7 million and approximately HK\$185.6 million respectively at end of financial year.

The management considers this business consolidation measure is necessary and has been effectively carried out, albeit the Group's short term financial performance could be adversely affected by drop in sales turnover and trading loss arising from sales below cost.

主席報告書 (續)

Chairman's Statement (continued)

從中期業績以來，集團的財政狀況有大幅改善，除存貨及應收賬已減低至較健康水平外，整體銀行借貸也因減低成本及改善流動資金而得以下調。截至財政年度末，集團流動現金約為125,339,000港元。

管理層一直與集團的往來銀行保持緊密的合作關係，確保銀行方面繼續支持。

淡出傳呼機業務

傳呼行業目前正經歷根本性的轉變，市場並不再適合那些精於創新產品及設計的公司。較小規模的公司反而能在定價上有更大的靈活性，並能迅速回應市場轉變，明顯在市場上佔優，而顧客亦只側重產品價錢。

管理層已於九個月前開始調整傳呼機業務的方向，停止低檔產品的開發而集中處理積壓庫存。集團現正積極尋求策略性合作夥伴或買家，共同經營或出售高增值的股票資訊廣播傳呼機業務。

為淡出傳呼機業務，管理層在本財政年度末作出特別撥備，將存貨及應收賬減值至可變現淨值，有關撥備約為95,145,000港元，連同營運虧損約為91,268,000港元，令傳呼機業務的總虧損約為186,413,000港元。

電子辭典

電子辭典目前仍佔集團的最大營業額。而以地區而言，中國大陸為電子辭典最大的單一市場(30%)，而大中華地區的整体營業額(包括香港及台灣)則約為70%，集團

The Group's financial position has improved significantly since its interim position as at 30th September 2000. Besides inventory and accounts receivable were reduced to healthier levels, total bank borrowings also went down as a result of cost saving and improved working capital. Cash on hand as at end of the financial year amounted to approximately HK\$125.3 million.

The management maintains a very close working relationship with the Group's bankers to ensure their continuing support.

Pagers business to phase out

The pagers industry is undergoing a fundamental change such that the market is no longer viable for companies whose expertise is product innovation and design. Smaller players that have higher degree of flexibility in pricing and quicker response time to market changes are obviously in an advantageous position. Customers put price concern before anything else.

The management has revised its pagers business strategy nine months ago to stop all R&D work for low-end pager products but to concentrate management resources to clear inventory. The Group is now actively seeking potential strategic business partners or buyers to take up the business of the high-end financial broadcasting pagers.

In response to the corporate decision to phase out the business, the management had made a special provision at the end of the financial year under review to write down the value of inventory and accounts receivable to their net realizable value. This special provision amounted to approximately HK\$95.1 million, together with the loss arising from trading operation amounted to approximately HK\$91.3 million, gave rise to a total loss for the pager business in the amount of approximately HK\$186.4 million.

Electronic Dictionaries

This SBU is still the largest turnover contributor to the Group. In geographical terms, Mainland China is the largest single market (30%) while the aggregate for the Greater China region (including Hong Kong and Taiwan) is around 70%. It is believed

主席報告書 (續)

Chairman's Statement (continued)

相信，中國大陸的市場增長潛力也是眾多市場之最。以其強大的市場推廣與銷售網絡及品牌效應為基礎，集團將繼續致力擴大市場佔有率。隨著電子零件成本回落至合理水平及即將有嶄新產品推出市場，集團相信，邊際利潤也會逐步改善。

原件設計生產 (「ODM」)

電子零件短缺對 ODM 部門影響比較大，價格不穩定及交貨時間混亂直接減低邊際利潤及影響營運效率。與自己品牌產品不同，ODM 合約的邊際利潤對這些因素尤為敏感，電子零件交貨延誤無可避免地延誤向客戶交貨的時間，邊際利潤更因貨運成本增加或合約性懲罰而進一步減低。

管理層已仔細檢討了 ODM 業務的策略，並已採取合適的措施確保所有新訂單均經過嚴格審核，而邊際利潤也有足夠保障。另一方面，集團亦不斷改善其生產部門的生產效益，以提高邊際利潤。

集團能克服因電子零件短缺而產生的各種困難，令產品質素及訂單的完成不受影響，令 ODM 客戶印象深刻，加強了對集團的信心。毫無疑問，這為集團建立良好聲譽，為將來業務的發展產生積極作用。

管理層有信心 ODM SBU 的財務表現於今個財政年度 (二零零一／零二) 中，將有所改善。

個人數碼助理 (「PDA」)

集團已制定 PDA 作為未來數年的策略性重點。無可置疑，PDA 已一般被公認為將由現時以個人資訊處理為主的袋裝儀器，發展成保持人際聯繫及接收資訊的流動數據通訊工具。集團以尖端技術開發的創新 GSM PDA 已取得國際認可入網審批，預計

that the market growth potential of Mainland China is also the largest among all. The Group will continue to expand its market share by leveraging its strong marketing and sales network and branding. Profit margin is expected to improve as component cost resumes to a more reasonable level and new products' launch to the market.

Original Design Manufacturing ("ODM")

ODM division has been a victim of the component shortage problems. The chaotic price and delivery situation directly led to gross margin erosion and drop in operational efficiency. Unlike own-branded products, margins of ODM contracts are particularly vulnerable to factors like those. Delivery delays of components inevitably resulted in shipment delays to customers where profit margins again were damaged because of increased freight cost or contractual penalty.

The management has reviewed the ODM business strategies carefully and has taken appropriate measures to ensure that all new orders are to be critically evaluated and profit margins are to be sufficiently protected. Besides, we are taking steps to further improve production efficiency in order to improve profit margin.

The Group's ability to maintain product quality and order fulfillment despite the difficulties created by component shortage has helped to enhance customer confidence. This is certainly building up a goodwill among the ODM customers which is a valuable asset to the ODM SBU.

The management is confident that the financial performance of the ODM division will be improved in the current financial year.

PDA's

The Group has chosen PDA as its strategic focus in the coming years. It is becoming an undisputable fact that PDA will be emerging from a pocket-sized machine mainly for personal information management to a mobile data communication device that is good for keeping people connected and information retrieval. The Group's state-of-the-art GSM PDA has successfully

主席報告書 (續)

Chairman's Statement (continued)

將於七月推出市場。有關 PDA 內置 GSM 模組，兩者渾然一體，令 PDA 能保留其小巧輕便的體積之餘，又能夠為客戶提供各種流動通訊功能，如電子郵件，傳真，話音電話及短訊 (SMS) 等。有關 PDA 較早時向客戶預展，反應十分積極，令人鼓舞，預期這類具備通訊功能的 PDA 產品將發展成集團的『旗艦產品系列』，並成為集團的主要收入來源。隨著流動商務 (m-Commerce) 即將起飛，這類以流動數據通訊為骨幹的數碼化工具將在各專業應用上，如股票交易、銀行、物流管理及企業解決方案上，扮演一個極為重要的角色。

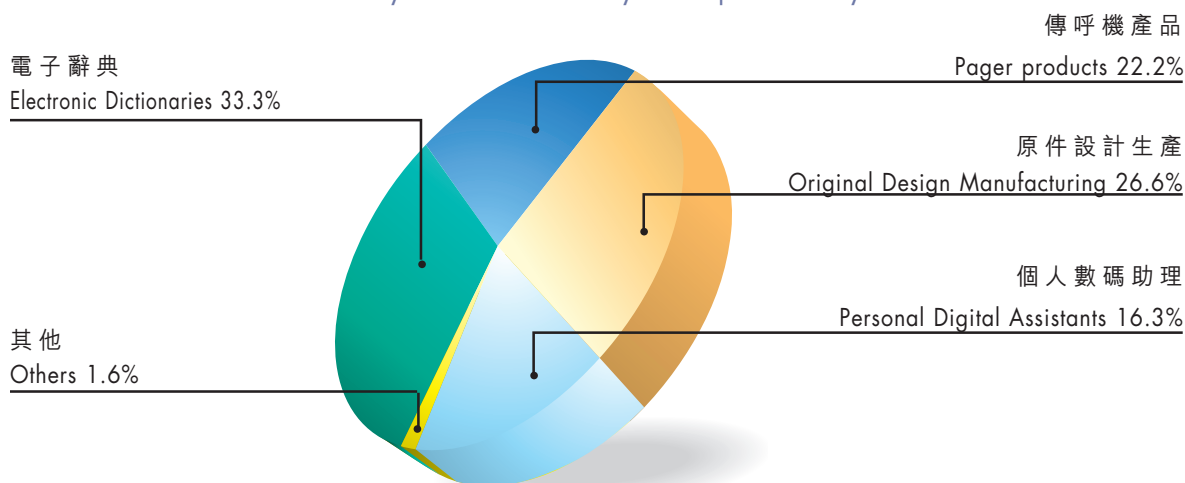
passed the test for international type approval and is scheduled for launch in July. The seamlessly built-in GSM module allows the PDA to retain its compact and handy size but offers to customers the various wireless functions like e-mail, fax, voice phone and short messages (SMS) communications. The initial pre-launch feedback is very positive and encouraging. It is envisaged that communication-enabled PDA products will grow as the flagship product series of the Group and hence a major income contributor. With the imminent taking-off of m-Commerce, these mobile-data-centric digital devices will be playing a critical role in enabling professional applications like stock trading, banking, logistics management and enterprise solutions.

二零零一年五月，三間策略性投資者，包括 Intel Capital Corporation，SB China Holdings Pte Limited (軟庫集團子公司) 及 UTStarcom, Inc. 與集團達成投資協議，向集團子公司「權智 PDA 控股有限公司」認購 A 類優先股。三間公司合共投資一千零五十萬美元，以換取該公司 16% 的股權。與此同時，該 PDA 子公司也與 Intel Semiconductor Limited 達成合作協議，在技術及產品開發上共同合作。管理層相信，以上的策略性投資者不但為集團帶來新資金，也將為集團帶來所需的技術及商業網絡。

In May 2001, the Group completed a deal with three strategic investors namely Intel Capital Corporation, SB China Holdings Pte Limited (a Softbank subsidiary) and UTStarcom, Inc. for a Series A Preferred Shares placement in the Group's subsidiary company Group Sense PDA Holdings Limited. The investors took a stake of 16% at a consideration of US\$10.5 million. At the same time of the investment, the PDA subsidiary also entered into a collaboration agreement with Intel Semiconductor Limited for technology and product development co-operation. The management believes that these strategic investors bring to the Group not only new capital but also the much needed technology and business networking.

按主要業務分類之營業額分析

Analysis of Turnover by Principal Activity



主席報告書 (續)

Chairman's Statement (continued)

展望

董事局相信，集團的業務整固計劃可望於本財政年度（二零零一／零二）首六個月完成，隨著新產品的推出，下半年的營業額將會顯著回升。而在二零零零／零一財政年度嚴重打擊集團的電子零件短缺問題已接近完全解決，大部份於高價購入的存貨將於上半年用罄，其後較低的電子零件成本將於下半年有助改善邊際利潤。

美國經濟放緩可能會對中國大陸市場造成一定影響，但隨著中國加入世界貿易組織及消費能力急速攀升，部份影響將被消弭。香港及台灣市場將繼續偏軟，預期這情況最少會維持至二零零二年中。但另一方面，其他市場如日本、東南亞地區等，將會穩定地增長。利率下調勢亦必有助改善集團盈利能力。

結合股東、員工、業務夥伴及往來銀行的支持，董事局對集團未來的業績抱審慎樂觀態度，相信可望在本財政年度（二零零一／零二）後期轉虧為盈。

股息

董事會建議不派發截至二零零一年三月三十一日止年度之末期股息（二零零零年：0.5港仙）。

鳴謝

本人謹代表董事會感謝股東一直以來對本集團之支持，並對所有員工於過去一年之辛勤工作及貢獻表示衷心謝意，員工的積極投入是集團業務重組得以成功的重要因素。

承董事會命
主席
譚偉豪

香港，二零零一年七月四日

OUTLOOK

The Directors believe the business consolidation exercise would be finished in the first half-year of the current financial year (2001/02). Sales turnover in second half will see significant growth following the launch of new products. The component shortage problems that had badly stricken the Group during the financial year 2000/01 has almost fully recovered. Most of the inventory that had come in at high cost will be consumed in the first six months. After that, the cheaper component cost will start to benefit the profit margin in the second half.

The slow-down of the U.S. economy might to some extent also affect the Mainland China market but the impact will be compensated by China's WTO entry and the exuberant growth in consumer spending. Hong Kong and Taiwan markets are expected to remain soft until at least mid-2002 whilst Japan and Southeast Asia markets will have stable growth. On the other hand, interest rate cuts would definitely help improving profitability.

With the support from shareholders, employees, business associates and bankers, the Directors are maintaining a cautiously optimistic view that the financial results of the Group could be turn-around towards the end of the financial year.

DIVIDEND

The Directors do not recommend the payment of a final dividend in respect of the year ended 31st March, 2001 (2000: HK0.5 cent).

APPRECIATION

On behalf of the Board of Directors, I wish to thank our shareholders for their continuing support to the Group and to extend my appreciation to all members of staff for their dedication and contribution throughout the year. Employee commitment has been a critical element in making the restructuring plans possible.

By order of the Board
Tam Wai Ho, Samson
Chairman

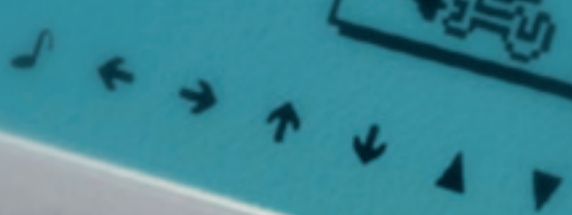
Hong Kong, 4th July, 2001



管理層研究及分析
Management Discussion & Analysis

字典字典
辞典辞典
辞典辞典

- 5. 话科名验
- 6. 会百人测
- 7. 日用文习
- 8. 英万英复



快译通



管理層研究及分析

Management Discussion & Analysis

概覽

電子產品的營商環境在二零零零／零一財政年度出現了不少不利因素。由於多種關鍵電子零件的市場需求大幅飆升，供應變得緊張，因此隨即導致供應短缺，而價格也因而上漲。在供應短缺高峰期，部份關鍵電子零件的價格上升竟達150%。雖然管理層已盡力減低這些因素對營運的影響，邊際利潤及生產效率無可避免受到削弱。

傳呼機市場在過去一年經歷了一個十分激烈的整固過程。低檔市場變成一個單以售價為銷售因素的商品市場，小型生產商及中間商均大幅割價。集團在年中決定撤出低檔市場，並以成本價，甚或低於成本價出售存貨，以求清減積壓的存貨。雖然集團產品在高檔市場的市場佔有率及盈利仍有可為，但管理層已決定淡出傳呼機業務。二零零零／零一年度的業績中，已為存貨及應收賬作出特殊撥備。

除上述兩點外，香港市場在過去一年的表現也強差人意。香港地區的營業額由一九九九／二零零零年度的約268,604,000港元下降至去年的約123,333,000港元，跌幅約54%。過去一年，集團的其中一家主要零售連鎖店客戶「東京玩具貿易集團」進行清盤，造成一筆約12,064,000港元的壞賬。

集團二零零零／零一年度的營業額為約1,612,622,000港元，比對前年度的約1,405,942,000港元，增長14.7%；股東應佔虧損約270,139,000港元，主要是因兩個業務部門的營運虧損及為傳呼機部門所作的特殊撥備引致。

管理層已採取一系列業務重組計劃，以整固集團業務，致力改善盈利表現。

OVERVIEW

The business environment for electronic products had seen many unfavourable factors during the financial year under review. Because of the extraordinarily high demand for several critical electronic components, the supply became very tight and precious. The immediate result of a supply shortage was insufficient allocation and price increases. At the peak of this shortage situation, the prices of certain critical components have increased by as much as 150%. Despite the effort of the management to minimize the adverse impact on the operation, profit margin and production efficiency had been inevitably affected.

The pagers market has gone through a vigorous consolidation process during the past year. The low-end market segment became a commodity market where price is the primary deciding factor of customers. Retail prices of pagers were severely undercut by small manufacturers and traders. The Group decided to exit the low-end market during the middle of the year and tried very hard to clear the slow-moving inventory by selling at cost or even below cost. Although the high-end market is still viable in terms of market share and profitability, the management has decided to phase out the entire pagers business. A special provision was made in the accounts to write down the value of inventory and accounts receivable at the year end.

Besides the above two reasons, the Hong Kong market significantly under-performed during the year. Sales in Hong Kong dropped by approximately 54% from HK\$268.6 million to HK\$123.3 million as compared to the prior year. During the year, one of the Group's major retail chain customers, namely Tokyo Toys Trading Group, went into liquidation and caused a bad debt of approximately HK\$12.1 million to the Group.

The Group recorded turnover growth of 14.7% from HK\$1,405.9 million to HK\$1,612.6 million for the financial year 2000/01. Loss attributable to shareholders is HK\$270.1 million, which is a result of operating losses from two business divisions and specific provision made for the pagers division.

The management has carried out a series of restructuring exercises to consolidate the business and to strive for a turnaround.

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

財務狀況

在全年總營業額約1,612,622,000港元之中，包括電子辭典(33.3%)，原件設計生產(26.6%)及個人數碼助理(「PDA」-16.3%)，三項持續經營業務共佔76.2%(即約1,228,193,000港元)，其餘兩項非持續經營業務共佔約384,429,000港元(23.8%)，包括傳呼機(22.2%)及充電性電池產品(1.6%)。比對一九九九/二零零零年度，除傳呼機業務營業額下降17.1%之外，以上各項業務的營業額均錄得增長。

集團除了將淡出傳呼機業務外，目前也正撤出充電性電池產品業務。有關的業務約在五年前開展，以集團佔六成股權的附屬公司「動量電子有限公司」(「動量電子」)經營，其主要業務是生產及銷售各種充電性電池產品，市場為香港、中國大陸及海外。由於涉及金額有限，「動量電子」的營業額以往歸納於需使用該類電池產品的電子辭典部門之下。管理層正考慮出售集團在「動量電子」的六成股權予佔四成股權的合營股東。

另一項正結束的，是並不產生營業額的足球隊贊助。集團由一九九一年開始在香港組織有一支專業足球隊，以宣傳及推廣集團的公司及產品品牌。隨著集團的市場重點轉移至中國大陸及本地足球觀眾不斷流失，管理層已決定在二零零零/零一年度球季結束後立即停止有關贊助，因此而節省的推廣經費將改為支持其他市場推廣及宣傳活動。

以上三項非持續經營業務均錄得經營虧損，傳呼機業務的經營虧損為約186,413,000港元，當中包括約91,268,000港元的銷售虧損，及為存貨及應收賬所

FINANCIAL RESULTS

Among the total turnover of HK\$1,612.6 million, HK\$1,228.2 million, i.e. around 76.2% was contributed by three continuing business operations, namely electronic dictionaries (33.3%), ODM products (26.6%) and personal digital assistants ("PDAs" - 16.3%). The remaining HK\$384.4 million, i.e. around 23.8%, was derived from two discontinuing business operations, namely pagers (22.2%) and rechargeable battery products (1.6%). All of the above business divisions recorded growth in turnover during the year, except the pager division which recorded a drop of 17.1%.

Besides pagers business that is to be phased out, another business division that is also in the course of discontinuation is rechargeable battery products. This small business division was set up about five years ago and is operated under a 60% subsidiary company namely Max Power Electronics Limited ("Max Power"). The principal business of Max Power is manufacture and sales of different types of rechargeable battery products in Hong Kong, Mainland China and overseas. Its business turnover was previously grouped under electronic dictionary division, which was a user of the battery products, due to its immaterial amount. The management is considering to sell the Group's 60% interest in Max Power to the joint venture partner who holds the minority 40% shareholding.

Another discontinuing operation that generated no business turnover is the football team. The Group has been managing a professional football team in Hong Kong since 1991 for the purpose of promoting the Group's corporate logo and product trademarks. With the shift of the Group's market focus to Mainland China and the continual loss of local football audiences, the management has decided to terminate the sponsorship immediately after the end of the 2000/01 football season. The advertising budget that becomes available will be applied to other means of marketing and promotion activities.

All the three discontinuing operations generated operating loss. Pager division generated an operating loss of HK\$186.4 million, which includes trading loss of HK\$91.3 million and special write-down of inventory and accounts

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

作的約95,145,000港元特殊撥備。「動量電子」及足球隊的經營虧損則分別為約7,999,000港元及約9,353,000港元。

在三項持續經營業務中，電子辭典及PDA分別錄得約5,326,000港元及約7,389,000港元的經營溢利，原件設計生產業務則錄得約35,018,000港元的經營虧損。各項持續及非持續經營業務的經營虧損及溢利總和為淨虧損約226,068,000港元，其中傳呼機業務佔82.4%。

除上述以外，集團也錄得約46,631,000港元的非關業務經營而產生的虧損，其中兩項主要項目是出售一項租約物業而產生的約17,778,000港元的虧損，及利息開支約12,912,000港元。其他項目包括與附屬公司及聯營公司有關的虧損，及為證券投資減值所作的撥備，合共虧損約15,941,000港元。因投資導致的虧損包括集團持有約7.4%股權的「博學堂網上書店有限公司」因進行清盤而引致集團損失約2,725,000港元。

由於因業務經營而產生的虧損約226,068,000港元，以及因非關業務經營而產生的虧損約46,631,000港元，稅前總虧損約272,699,000港元。董事會建議不派發末期股息。

電子零件短缺

如二零零零／零一年度中期業績所述，電子零件短缺是因市場上求過於供的直接結果。流動電話及個人電腦主要生產商的預期銷售額將關鍵零件的需求量推至高峰，而漸趨流行的電子產品如數碼相機及MP3數碼音樂播放機等，及半導體工業產量不足均令情況惡化。由二零零零年初開始，掩模型唯讀儲存器(Mask ROM)，記憶體(特別是快閃記憶體flash memory)及液晶體顯示器之驅動

reivable of HK\$95.1 million. The operating loss for Max Power and football team is HK\$8.0 million and HK\$9.4 million respectively.

Among the three continuing operations, electronic dictionaries and PDAs made operating profit of HK\$5.3 million and HK\$7.4 million respectively. ODM business, on the other hand, made a loss of HK\$35.0 million. The combined losses or profit arising from continuing and discontinuing business operations gave rise to a net total loss of HK\$226.1 million, of which 82.4% came from pagers business division.

The Group also suffered a total loss of HK\$46.6 million arising from indirect business operations. Two major items in this category are loss on disposal of leasehold properties amounted to HK\$17.8 million and interest expenses amounted to HK\$12.9 million. Other items, including certain losses related to subsidiaries and associated companies and provision for impairment in value of investment securities, accounted for the remainder loss of HK\$15.9 million. The loss arising from the liquidation of Chinese Books Cyberstore Limited, an internet bookstore in which the Group has held approximately 7.4% interest, amounted to HK\$2.7 million is part of the investment-related losses.

Loss before taxation, which is an aggregate of losses from direct operations of HK\$226.1 million and indirect operations of HK\$46.6 million, amounted to HK\$272.7 million. The directors do not recommend the payment of a final dividend.

ELECTRONIC COMPONENTS SHORTAGE

As highlighted in the 2000/01 interim financial report, the shortage was a direct result of too many buyers chasing after too few supplies. The sales forecasts of major mobile phone and personal computer manufacturers have driven the demand of critical components to a new height. The increasingly popular electronic devices such as digital cameras, MP3 players, etc. and the general under-capacity of the semiconductor industry aggravated the situation. Starting from early 2000, the supply of Mask ROM, memory chips (especially flash memory) and LCD drivers became very scarce and prices surged significantly.

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

器均供應短缺，價格飆升。以Mask ROM及flash memory這兩種集團大量應用的零件為例，其價格於二零零零年中（即集團財政年度的第二季）上漲幅度分別達112%及84%，並一直持續高企至二零零一年初（即集團財政年度的最後一季）。

由於這類電子零件是集團多項產品的主要零件，其價格高企直接削弱集團在所有業務的邊際利潤。電子零件短缺也令集團業務蒙受其他影響，包括取消訂單，貨運延誤及生產效率下降等。

電子零件價格高企的情況自本財政年度（二零零一／零二年度）初開始改善，預期本年度內將可回復至較合理及可接受的水平。一般而言，採購及生產周期約需八至十週，預期電子零件成本下降將在本財政年度第二至第三季開始對集團產生正面影響。

過去一年，管理層已採取不同措施，例如增加額外採購人手，擴闊供應來源，加強與供應商之間的關係等，以提高集團在採購議價及市場預測方面的能力。由於電子零件市場現已轉趨為對買家有利，預計曾對集團有極大負面影響的供應短缺問題將大致獲得解決。

成立策略性業務單位 (「SBU」)

因集團各部門的業務性質及營運環境各有不同，管理層根據四個主要業務範圍，將集團分為四個策略性業務單位(SBU)，分別為電子辭典、策略性產品（原件設計生產／原件設備生產）、PDA及傳呼機。各SBU由一名高級管理人員領導，其下包括研究及開發、採購、市場推廣及銷售和行政人員。除獨立營業目標及計劃外，各SBU亦須管理各自的

The prices of Mask ROM and flash memory, the two categories of components of which the Group has very large consumption, went up by as much as 112% and 84% respectively at around middle of year 2000, i.e. the Group's second financial quarter, and stayed on high levels until the first few months in year 2001, i.e. the Group's last financial quarter.

The high prices directly hurt the Group's gross margin in all business divisions, as these components are critical to almost all of the products. The shortage also brought several indirect impacts to the Group's business operation such as order cancellations, shipment delays and unsatisfactory production efficiency.

The price trends have been going down since the beginning of the current financial year (2001/02) and are expected to resume to more reasonable and sustainable levels throughout the year. With average purchase and production lead times of around eight to ten weeks, it is envisaged that the drop in component cost will start to benefit the Group in the second to third financial quarter of 2001/02.

Over the past year, the management has taken different measures, such as additional purchasing personnel, expansion of vendor list, more intensive supplier relationship management, etc., to enhance the Group's procurement capability in bargaining and market projection. Given the component market is now turning to be more favourable to buyers, it is envisaged that the shortage problems that had badly stricken the Group would be substantially recovered.

ESTABLISHMENT OF STRATEGIC BUSINESS UNITS ("SBU")

In view of the distinctive business nature and operating environment of the business divisions, the management has divided the Group into four SBUs according to the four major business lines, namely Electronic Dictionary, Strategic Product (ODM/OEM), PDA and Pager. Each SBU is headed by a member of the senior management team and comprises of R&D, purchasing, marketing and sales and administrative staff. The SBUs are given the responsibility to achieve sales targets and forecast, manage their own income statements and balance

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

盈利及資產表現(如存貨與應收賬)及客戶關係。集團總部則維持其一般支援功能，包括管理，生產及後勤服務如人事行政，會計財務及資訊科技支援等。

集團於去年十一月開始成立SBU，並於二零零零／零一財政年度末完成，有關人手編制及電腦數據均已清楚劃分，集團寫字樓編配也因此重新安排。SBU的自主權比以前提高，商業決策故能更快作出，而員工的積極性也得以提升。此外，各SBU會定期舉行會議，確保集團目標一致及統籌某些作業環節，如大批量採購以享有優惠價格，為集團爭取更高的商務利益。

管理層相信，集團的營運效率及管理問責將因此得以大幅提高。

電子辭典 SBU

電子辭典業務的營業額為約536,626,000港元，增幅11.2%，主要增長動力來自中國大陸市場，佔電子辭典業務營業額近三成。在各項產品中，中文為主的產品仍佔營業額的最大份額，超過七成。過去一年，集團在市場推出多款新產品，例如朗文7000發聲辭典，LD7700真人發聲辭典，MD3200超薄發聲辭典，EC2100袋裝辭典等，所有型號的零售價均是中檔至低檔，約為人民幣三百元至一千二百元。這些產品完全配合集團的策略性計劃，主攻中低檔市場，以期擴大集團在該等市場的佔有率。但集團並未忽略高檔市場，嶄新型號MD9250配有集成電路卡(IC Card)雙插卡擴充功能，亦已於財政年度末推出市場。

無可致疑，中國大陸的電子辭典產品市場潛力優厚，有待開發。隨著

sheets and attend to SBU's customer relationship management. The corporate headquarters retains only the general supporting functions, i.e. general management, manufacturing and logistics, such as human resources, accounting and information technology services.

The SBU setup process started last November and was completed at the end of the financial year when the headcount and computer database were properly split among the units and the office premises re-arranged to this effect. The SBUs are charged with high degree of autonomy and hence quicker decision making and better staff commitment. Notwithstanding that, there are regular meetings among the SBUs to ensure the alignment of corporate objectives and a centralized coordinated effort to safeguard the commercial benefits arising from concerted actions, e.g. large volume purchase discount.

The management is confident that operational efficiency and management accountability of the Group could be much enhanced as a result.

ELECTRONIC DICTIONARY SBU

The turnover of electronic dictionaries business grew by 11.2% to HK\$536.6 million. The major thrust of the growth came from the Mainland China market that contributed approximately 30% of total electronic dictionaries business. Chinese language-based products are still the largest single income contributor, over 70%, among all. During the year, there were several new products launched in the marketplace, such as Longman 7000 Talking Dictionary, LD7700 Real Voice Talking Dictionary, MD3200 Slim Talking Dictionary, EC2100 Pocket-sized Dictionary, etc. All these models are of mid-range to low-end the retail prices of which are in the range of RMB 300 to RMB 1,200. These new products perfectly fit into the Group's strategic plan to offer more products in the middle to lower range to enlarge the Group's market share in that sector. The high-end market segment, on the other hand, has not been neglected. A new model, MD9250, featuring double IC card expansion capability was introduced close to the end of the financial year.

Market potential in Mainland China for electronic dictionary products is undoubtedly huge and yet to exploit. The demand

管理層研究及分析 (續)

Management Discussion & Analysis (continued)



具備嶄新功能的電子辭典，於香港、中國大陸及海外均深受歡迎。
The Group's electronic dictionaries are very popular in Hong Kong, Mainland China and Overseas.

消費能力提高，快速經濟增長下對優質語文學習工具的需求日益上升，電子辭典的需求將進一步增加。集團將繼續善用其強而有效的市場推廣渠道及品牌，在大中華地區擴展其市場佔有率。

有關SBU在過去一年再次涉足南韓及馬來西亞市場。這兩個市場一如部份亞洲地區，兩三年前均受到亞洲金融風暴的嚴重影響，集團在當地的客戶（產品的入口商）都出現了財政困難。有關SBU在過去兩年作出極大努力，物色新客戶及為這些市場開發新產品。歐洲及中東市場相對較為平穩，但由於電子零件成本上升，邊際利潤無可避免受削。

有關SBU在財政年度內錄得輕微的經營溢利約5,326,000港元，因「東京玩具貿易集團」的清盤而造成約12,064,000港元的壞賬，是業績未如理想的原因之一。隨著零件成本的壓力得以舒緩，並有新產品陸續面世，預期今個財政年度（二零零一/零二年度）的業績將有改善。

for this kind of devices is expected to go up further because of increase in consumer spending and the genuine need for good language learning aids in light of the fast growing economic development. The Group will continue to leverage its strong marketing channels and branding in the Greater China region to expand the market share.

The SBU re-entered the marketplaces in South Korea and Malaysia during the year. These two markets, and also a few others, had been severely stricken by the Asian financial crisis two to three years ago and the Group's customers (importers of the products) in these countries had gone into financial difficulties. The SBU had spent considerable effort over the past two years in identifying new customers and developing new products for these markets. European and Middle East markets were relatively stable but profit margin had been inevitably squeezed because of rise in component cost.

The SBU made a small operating profit of HK\$5.3 million during the year. A bad debt in the amount of HK\$12.1 million written off against Tokyo Toys Trading Group is one of the contributing factors for such an unsatisfactory performance. It is envisaged that ease of component cost pressure and launch of new products will improve the result in financial year 2001/02.

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

策略性產品 (原件設計生產 / 原件設備生產) SBU

有關 SBU 去年度的營業額為約 428,519,000 港元，增幅接近九成，增長主要來自不同日本客戶向集團委託生產新產品，如掌上電郵收發器、電子辭典、數碼錄音機及可攜式電子健康產品等。除日本客戶外，有關 SBU 於財政年度後期，獲得一家主要流動通訊器材生產商委託為其開發多媒體流動通訊產品。市場上有一個明顯趨勢，就是有相當多的世界級企業出於成本及時間的考慮，除生產工序外，也都希望可以將部份新產品的開發工作外判予海外原件設計生產商，相信集團在這方面佔有相當優勢，因為 SBU 累積的經驗非常豐富，而現有客戶的口碑亦十分良好。

因零件短缺而引起的成本及來貨脫期困擾，令 SBU 在財政年度內蒙受經營虧損。為此，SBU 實施了一系列的措施，以確保同樣的負面影響不會再發生，該等措施包括由委託客戶負責提供生產物料、合約定明 SBU 的邊際利潤得到保障、訂購物料時將訂購價固定等。此外，SBU 亦於過往九個月內加強了採購及生產能力，務求達至最具競爭力的生產成本。其中最值得一提的是生產部增設了先進的液晶體顯示屏模組的組裝設備，使生產成本下降而產品品質卻得以提升，令 SBU 與同區對手比較時勝人一籌。

在 SBU 成立以後，來自不同部門，包括科研、採購、生產及市場推廣等的同事，工作上的合作比以前更緊密。按不同客戶的不同需求，SBU 將同事編入不同的項目小組，與客戶的代表並肩完成工作。小組之間在不影響保密的情況下，分享工作知識及經驗，增進員工學習氣氛，亦提高了工作效率。在有需要

STRATEGIC PRODUCT (ODM/OEM) SBU

Turnover of ODM/OEM division increased by almost 90% to HK\$428.5 million during the financial year. Many new projects from various Japanese customers including products like handheld e-mail devices, electronic dictionaries, digital voice recorders and portable electronic health care products contributed to increase in turnover. In addition to business with Japanese customers, towards the end of the financial year, the SBU was awarded a contract for development of multimedia mobile products by one of the leading companies in that field. It is becoming apparent that many world-class corporations are anxious to appoint capable ODM contractors overseas to take up, not only the manufacturing, but also new product development from them in the interest of cost and speed. The Group is in an advantageous position to gain a stronghold in this sector because of its abundant experience and good references provided by existing esteemed customers.

The SBU suffered an operating loss during the year mainly due to the component shortage that led to cost and delivery problems. The SBU has implemented a series of measures, e.g. consignment of material by customers, profit margin protection provisions in agreements, material cost locked-in at time of order, etc., to ensure that the business would not be subject to similar adverse impact again in future. Besides, the SBU has strengthened its procurement and production capabilities over the last nine months in order to have the most competitive cost of production. One of the prominent achievements is the setting up of ACF assembly facility for LCD modules. By doing this process in-house, the SBU could improve substantially in terms of cost and quality. This advanced production facility also allows the SBU to stand out from the other ODM contractors in this region.

With the formation of SBU, the different functions, i.e. R&D, purchasing, manufacturing and marketing are working closely ever than before. Task forces comprise of different talents based on customers' requirement are set up to work with customers throughout the development processes. While trade secrets of customers are being discreetly preserved, knowledge and experience are shared among the teams to enhance staff learning and

管理層研究及分析 (續)

Management Discussion & Analysis (continued)



高質素產品為集團在原件設計生產顧客方面取得極佳之聲譽。
High quality products have earned the Group good reputation among ODM customers.

時，SBU亦會與不同的商業夥伴合作，以最佳的商業效果，共同達成客戶的期望。

有關SBU有意在現有日本客戶之外，擴闊其客戶基礎。為控制集團的商業風險，SBU將謹慎地嚴格挑選高質素的業務，避免盲目追求單純的營業額增長。隨著集團的無線通訊技術日益成熟，期望SBU來年的業務也會以掌上型無線通訊工具為主。

個人數碼助理 (PDA) SBU

集團在二零零零年中在大中華市場推出其第三代PDA產品，採用開放式平台設計。該Xplore系列PDA為使用者提供開放式操作系統 (Open OS，即 open operating system)，可以自由開發及下載應用軟件，深受市場歡迎。其時尚設計及大面積液晶體顯示屏 (為市場同類產品中最大)，加上其無可匹敵的中文手寫輸入功能，令Xplore產品在眾多同類產品中脫穎而出。時至今日，已共有一百二十款應用軟件可供使用者下載，預計數量將會繼續增加。這些應用軟件主要分三大類，分別為生活實用 (如財務管理，通訊工具)，娛樂 (如遊戲) 及資訊 (如飛機航班及酒店資料)。

operational efficiency. Whenever there is a need, the SBU will also work with external partners to fulfill customer expectations and to attain best results.

It is the SBU's plan to expand its customer base beyond existing Japanese customers. However, the SBU management will take a very cautious approach in the process such that the Group would not take up a too wide exposure. Moreover, the management will also try to manage the growth of business turnover by concentrating on high quality business. With the Group's expertise in wireless communications is proven, it is expected that the SBU will be more involved in wireless handheld products in the years ahead.

PDA SBU

The Group launched its third generation PDA product featuring open platform architecture in the Greater China market around mid-2000. The Xplore series PDA quickly hit the market by offering the users an open OS (operating system) that permits development and downloads of application software. The stylish design and large size LCD (the largest in the market) together with the unrivalled Chinese characters handwriting recognition made the Xplore products stand out distinctively from the rest. As of today, there are a total of 120 application software made available to users for downloading and many more are expected to come up soon. These applications are mainly divided into three categories, namely productivity (e.g. financial management, communication utilities, etc.), entertainment (e.g. games) and information (e.g. flight and hotel information).

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

集團新一代之 PDA 產品精巧地揉合了 PDA 及無線通訊科技，如圖右的 GSM PDA 及圖左的雙向傳呼 PDA。

The Group's next-generation PDAs seamlessly combine PDA functions and wireless communications – GSM PDA (right) and Two-way pager PDA (left).



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繼第一個型號 Xplore5000 之後，集團已於去年在市場推出多個嶄新型號，包括一款傳呼機 PDA。各產品的功能及售價不一，但都是使用同一的開放式操作平台，故使用者的數據及應用程式均能完全兼容，也可輕易互傳。管理層相信，開放式操作平台的優點不但在於數據兼容及軟件下載，也有助更易及更快地開發垂直式的應用程式（如企業方案）。根據業界分析，垂直式的市場潛力比橫向式的市場潛力更大。有關 SBU 現正成立一支專責的專業隊伍，開發這潛力優厚的市場。

集團的 GSM PDA 將於二零零一年七月在中國大陸推出市場。這嶄新概念的產品內置 GSM 模組，是市場上首個以開放式操作平台運作的 GSM PDA，而且價格相宜。有關 SBU 正與多個垂直式市場的夥伴合作，利用該 GSM PDA 作流動商貿（m-Commerce）應用平台，例如證券買賣、銀行往來、娛樂、訂位服務及線上資訊查詢等。其他應用功能則包括電子郵件、傳真、話音電話及短訊 (SMS) 通

After the first model Xplore 5000, several other new models, including a pager PDA, have been launched during the past year. Product features and price points of these products are not the same but all of them are running on the same open OS. Hence user data and applications are conveniently compatible and transferable. The management believes that the beauty of open OS is not only in data format and software download but is also in making the development of vertical applications (e.g. enterprise solutions) much easier and quicker. According to predictions by industrial analysts, the market potential of the vertical segment is much bigger than that of the horizontal segment. The SBU is in the course of building up a dedicated team of professionals to tap into this lucrative market segment.

The Group's GSM PDA is scheduled to be launched in July 2001 in the Mainland China market. This all-new PDA with embedded GSM module will be the first one of this type running on an open OS and be offered at a very affordable price. The SBU is now working intensively with several vertical market partners on making use the GSM PDA as a platform for m-Commerce applications, such as securities trading, banking, entertainment, booking and reservation, on-line information enquiries, etc. Other applications include e-mail, fax, voice phone and short

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

訊。根據研究機構調查所得，全球性短訊通訊量以驚人速度增長，由二零零零年十二月份的一百五十億個，估計在二零零一年十二月份將增至四百億個以上，預期大中華地區將為全球增長最快的地區之一。在開發 GSM PDA市場的初期，有關 SBU 將與「寧波波導股份有限公司」合作，該公司以寧波為基地，於上海證券交易所上市，為中國大陸本地品牌流動電話銷售之冠。

在 GSM PDA 之後，集團將推出 PHS (個人手提電話制式) 及雙向傳呼 PDA，集團在這兩項產品中，將採取較為支援性的角色，由合作夥伴 (即網絡營運商) 佔主導角色。在二零零一年末，集團將推出 GPRS (generalized packet radio service 通用分組無線電服務)，俗稱“2.5G”制式，備有高頻寬，訊包轉換數據傳輸及“永遠在線”功能。集團 PDA 模組式的設計令產品更易於適應新的無線晶片，故可縮短產品的開發時間。有關 SBU 預期，至二零零二／零三年度，兼有通訊功能的 PDA 的銷售量將超越沒有通訊功能的 PDA 的銷售量。

於二零零一年五月，Intel Capital Corporation, SB China Holdings Pte Limited (軟庫集團附屬公司) 及 UTStarcom, Inc. 共同注資 10,500,000 美元於集團的 PDA 營運附屬公司 (即 PDA SBU 的公司個體) — 權智 PDA 控股有限公司。這三家公司共購入 171,818 股 A 類優先股份，佔該公司約 16% 的控股權，並獲董事局兩個席位，共同參與 PDA 公司的管理。與此同時，該 PDA 附屬公司亦與 Intel Semiconductor Limited 達成技術及產品開發合作協議。這是區內首家 PDA 公司，能成功吸引享譽國際的策略性投資者如英特爾及軟庫作資本投資。

messages (SMS) communications. According to research institutions, global SMS communication volume has been growing at a shocking rate, from 15 billion in December 2000 to probably over 40 billion in December 2001. The Greater China region is expected to be among the fastest growing areas in the world. In the initial stage, the SBU will be partnering with Ningbo Bird Company Limited, a Ningbo-based company listed on the Shanghai Stock Exchange and the top selling mobile phone distributor for local brands in Mainland China, to sell the products.

After GSM will be PHS (personal handyphone system) and two-way pagers PDA. For these two communication protocols the Group will take more of a supporting role by letting the business partners, i.e. the network operators, to take the lead. Further down the road towards the end of 2001 will be GPRS (generalized packet radio service), the nicknamed “2.5G” protocol that features high bandwidth, packet-switch data transfer and “always on”. The modular design of the Group’s PDAs would allow easy adaptation to new wireless chips and thus shorten development lead-time. The SBU expects by financial year 2002/03 the sales volume of communication-enabled PDA will overtake that of their non-communicating counterparts.

In May 2001, Intel Capital Corporation, SB China Holdings Pte Limited (a Softbank subsidiary) and UTStarcom, Inc. altogether invested a sum of US\$10.5 million in the Group’s PDA operating arm (i.e. the legal entity of the PDA SBU) - Group Sense PDA Holdings Limited. They subscribed for a total of 171,818 Series A Preferred Shares which represent approximately 16% voting rights and are given two board seats to participate in the management of the PDA company. At the same time of the investment, the PDA subsidiary also entered into a collaboration agreement with Intel Semiconductor Limited for technology and product development co-operation. This is the first PDA company in the region that has successfully attracted equity investment by reputable international strategic investors like Intel and Softbank.

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

有關 SBU 在去年度錄得經營溢利約 7,389,000 港元，隨著銷售量增加及電子零件成本下降，特別是在嶄新具備通訊功能的 PDA 產品推出市場後，有關 SBU 在本財政年度（二零零一／零二年度）的表現將會大幅改善。

傳呼機 SBU

如二零零零／零一年度中期業績所言，在小型生產商可採用低成本的標準晶片方案後，傳呼機市場的入門門檻迅速消失，市場上突然湧現大量非常類似的低檔產品，割喉式減價戰在所難免。管理層決定淡出低檔市場，即基本數字式及文字／數字式訊息傳呼機，轉而集中發展高檔財經資訊廣播傳呼機。這類財經傳呼機涉及複雜的軟件開發，並需與網絡營運商協力合作，故生產商需擁有較強的軟件開發能力及通訊技術的掌握。

過去九個月，有關 SBU 一直致力清減存貨及減低應收賬。大部份積存的存貨均以成本價，甚或低於成本價出售，以增加流動現金。在二零零零／零一財政年度末，管理層決定淡出傳呼機業務。有關 SBU 現正積極物色潛在策略性商業夥伴或買家，共同經營或購入集團部份或全部的傳呼機業務。基於集團是項決定，管理層已為存貨及應收賬作出約 95,145,000 港元的特殊撥備，將賬面值減值至可變現淨值。連同因以低於成本價出售存貨而造成的營運虧損約 91,268,000 港元，傳呼機 SBU 的總虧損約 186,413,000 港元。

業務重組

集團自二零零零／零一財政年度第三季開始，已採取一系列業務重組措施，以整固集團業務，並收縮經營規模，有關的主要措施簡述如下：

The SBU recorded operating profit of HK\$7.4 million in last financial year. With a bigger sales volume and improved component cost, the performance of the SBU will be substantially improved in the current financial year of 2001/02, especially after the new communication-enabled PDA products are launched to the market.

PAGER SBU

As explained in the 2000/01 interim financial report, the entry barriers of the pagers market quickly disappeared after several low-cost standard chipset solutions were made available to smaller manufacturers. The market was suddenly flooded with homogenous low-end products and cutthroat price wars were inevitable. The management decided in middle of the financial year to exit the low-end market, i.e. basic numeric and alphanumeric messaging pagers, and to concentrate on the high-end financial information broadcasting pagers. The financial pagers involve sophisticated software development work and substantial joint effort with the network operators and thus require stronger software and RF (radio frequency) capability.

Over the past nine months, the SBU has been working hard on clearing inventory and collecting accounts receivable. Many of the slow-moving inventory items were sold at cost or even below cost in order to generate cash inflow. At the end of the financial year 2000/01, the management decided to phase out the pagers business. The SBU is now actively seeking potential strategic business partners or buyers to take over part or all of the business from the Group. In response to this corporate decision, the management has made a special provision on inventory and accounts receivable amounted to HK\$95.1 million to write down the book value to net realizable value. Together with operating loss of HK\$91.3 million arising from sales of inventory below cost, the total loss attributable to the Pager SBU is HK\$186.4 million.

RESTRUCTURING EFFORT

The Group has carried out a series of restructuring measures to consolidate the business and to streamline the operation since the third financial quarter of 2000/01. Principal measures could be summarized as follows:

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

減少存貨及加強應收賬的管理

截至二零零零年九月三十日為止，存貨及應收賬均處於歷史性高水平，分別為約399,350,000港元及約327,101,000港元。管理層當時迅速採取措施，以進取的方法減少存貨及應收賬，為此成立了一個專責小組，定期檢討倉存情況，而銷售人員也獲指示儘量出售積存及過剩的存貨。另一方面，管理層又實施十分嚴格的信貸政策，以控制應收賬的增長。同時，SBU的成立及管理層決定將業務方針調整為重「質」而非重「量」，集團業務得以整固，而整體情況也得以改善。於二零零一年三月三十一日，存貨及應收賬均已下降至較合理水平，分別約289,724,000港元及約185,623,000港元。

關閉美國辦事處及中國大陸數間未有盈利的分公司

在財政年度的下半年，集團關閉了美國辦事處及中國大陸數間未有盈利的分公司，令營業功能更具效益。有關辦事處或分公司所負的職能則由第三者機構取代，或轉由總公司負責。於整體財政狀況而言，所涉及的結束費用金額有限，已於賬目裏面全數作出撥備。

公司整體性精簡人手

管理層凍結所有新職位的申請，並仔細檢討當時員工數目及薪酬，確保達至最高的員工效率。另外也採納自然流失，有關工作則由其他員工分擔。在財政年度末，除聯營公司外，集團的僱員總數為5,447名，比對年度內高峰期減少23%，加上董事會成員及高級管理層自願削減薪酬福利10%至20%，並放棄其年終花紅，員工總開支對比年度內高峰期已成功削減了25%。

出售非關鍵資產

隨著員工數目下降及業務整固，部份寫字樓以營運需要而言變得使用率偏低，

Inventory reduction and tighter control on accounts receivable

As at 30th September 2000, inventory and accounts receivable was at historical high level of HK\$399.4 million and HK\$327.1 million respectively. The management has immediately taken steps to reduce them in an aggressive manner. A special task force was set up to review the disposition of inventory regularly and sales personnel were instructed to sell those slow-moving and excessive items with their best effort. On the other hand, a very stringent credit policy was implemented to control the growth of accounts receivable. At the same time, the setting up of SBU and the management's directive to consolidate sales volume by concentrating on quality instead of quantity also helped improving the situation. At as 31st March 2001, inventory and accounts receivable have been both reduced to more reasonable level of HK\$289.7 million and HK\$185.6 million respectively.

Closure of USA office and several non-profitable branch offices in Mainland China

In order to streamline the sales function, the USA office and several Mainland China branch offices were closed down during the second half of the financial year. The usual responsibilities have been arranged to be either taken over by third party organizations or transferred back to the headquarters. All closure cost, which is immaterial in the context of the financial statements, has been fully provided for in the accounts.

A company-wide rationalization program

All new headcount requests were frozen and prevailing payroll was carefully reviewed to ensure maximum staff efficiency could be achieved. Some vacancies have not been replaced and the jobs were re-arranged among existing staff. At the end of the financial year, the total number of staff on the Group's payroll, excluding associated companies, was 5,447, a 23% cut as compared to the peak level in the financial year. Coupled with directors and senior management voluntarily cut their salary packages by 10% to 20% and waived their annual management bonus, total staff cost has been successfully saved by 25%.

Disposal of certain non-critical assets

Following the decrease in staff headcount and consolidation of business, certain office premises became surplus to operational

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

管理層遂於二零零一年三月出售部份寫字樓物業。有關交易於二零零一年五月完成，但其涉及約17,778,000港元的虧損則已於二零零零／零一財政年度入賬，而其應收出售款項35,500,000港元則歸入其他應收賬內，於資產負債表中列出。除出售上述租約物業外，集團並於同年將遊艇出售。

推遲部份資本性開支

為保持集團的穩健流動現金水平，管理層已推遲了新廠房的資本性開支，令有關廠房未按原定計劃於財政年度末投產。反之，現有的廠房則重新規劃，作為臨時措施，以滿足生產需求，直至未來營業額再增長為止。另一方面，董事會將採取一個非常謹慎的態度處理新投資機會。

每月經常開支大幅減省

以上各項，再配合一些其他措施，成功地將集團的經營規模收縮，令每月經常開支減省多達35%。管理層相信，以目前的營業額而言，集團經改組後的架構應該極具效益。

投資項目

過去一年，集團為鞏固其電子商貿業務 (eBusiness)，進行了數個投資項目。其中較重要的三個簡述如下：

由醫藥網進軍保健刊物出版

集團於二零零零年四月以二千萬股公司新股每股作價1.30港元，向獨立第三者購入「優網科技有限公司」(「優網」)之20%股權，該公司擁有及經營一個名為Cyber-Medic的醫療及保健入門網站。同年五月，集團向「優網」支付約5,500,000港元，行使優先認股權，增持916股新股。其後，「優網」再邀請另一香港上市公司成為股東，增強股東實力。截至二零零一年三月三十一日為

requirement and were disposed of in March 2001. The transaction was completed in May 2001 but the loss on disposal of HK\$17.8 million was fully accounted for in financial year 2000/01 and the proceed to be collected amounted to HK\$35.5 million was shown as Other Receivables in the Balance Sheet. Besides leasehold properties, the Group had also disposed of the pleasure vessel during the year.

Deferment of certain capital expenditure

In order to preserve the Group's cash position, the management has pushed back the capital expenditure related to a new manufacturing plant that was scheduled to be operational by the end of the financial year. The existing plant was re-arranged instead to fulfill production requirement as a temporary measures until the business volume increases again in future. On the other hand, the directors will take a very cautious approach in new investment initiatives.

Monthly overhead reduced significantly

The above and other measures have successfully streamlined the operation of the Group and resulted in a saving of monthly overhead up to 35%. The management believes the slimmer organization now is optimal for the Group's current business volume.

INVESTMENT ACTIVITIES

During the year, the Company had made several investments in companies that were expected to supplement the Group's eBusiness initiatives. Below are brief description of three principal investments:

From medical portal to health care magazine

In April 2000, the Company issued 20 million new shares to Ideamall.com Limited at HK\$1.30 per share to pay for the 20% interest in Net Plus Company Limited ("Net Plus"), a company that owns and runs a Chinese medical and health care portal called Cyber-Medic. In May 2000, the Group paid HK\$5.5 million cash to Net Plus to subscribe for 916 new shares by exercising certain share options. Subsequent to the Group's investment, Net Plus had invited another Hong Kong listed company as shareholder to strengthen its shareholder base. As at 31st March 2001, the Group is holding

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

止，集團持股量約19.7%，並委派兩位集團董事進入「優網」的董事會，其中一人且獲選為董事會主席。

「優網」於年中成功擴展業務至出版保健刊物及主辦保健講座。自去年十二月起，該保健月刊「健康創富」已成為本地主要保健刊物之一。

掌上語言學習工具

集團於二零零零年六月出資約3,900,000港元，與數位合資夥伴籌組成立「領高IT(控股)有限公司」(「領高」)，為中國大陸的機構或個人提供網上互動式語言學習教材。集團的角色乃開發及生產掌上電子工具，供使用者從互聯網下載語言學習教材。連同集團於一九九九年向「領高」旗下其中一個附屬公司所投資的約2,340,000港元，集團的投資總額約6,240,000港元(約相等於800,000美元)。首個電子學習工具已於二零零一年五月完成開發，現正接受數個潛在客戶的認可測試。管理層將密切關注是項產品可否成為集團電子辭典產品的一個合理延伸。

虛擬電子產品市場

集團於二零零零年五月與「新意網集團有限公司」及其他數家包括「金山工業(集團)有限公司」在內的公司訂立協議，成立亞洲首家互聯網電子產品交易所——亞洲電子商貿網AsianE2E.com。集團以5,000,000港元入股，約佔5%的股權，並委派一位集團董事進入董事會。該5,000,000港元投資分兩次進行，首階段的2,500,000港元已於財政年度內投入，而次階段的2,500,000港元則有待亞洲電子商貿網決定投入日期。管理層希望透過有關投資，令集團在虛擬市場能接觸更多供應商及獲得更快的資訊，加強集團的採購能力。

approximately 19.7% of the voting rights and two directors are representing the Group in the board of Net Plus with one of them being elected as the chairman of the board.

During the year, Net Plus has successfully expanded its operating activities to include publishing of a health care magazine and organizing health care seminars. The magazine, titled Health Plus, is published monthly since December 2000 and is now one of the major Chinese health care magazines in Hong Kong.

Language learning handheld devices

The Group invested in June 2000 HK\$3.9 million in Lango IT (Holdings) Limited ("LangolT"), a company formed with several joint venture partners to deliver on-line interactive language learning material to groups or individuals in Mainland China. The role of the Group in the joint venture is to develop and produce electronic handheld devices that are mainly for language learning through downloading of material from the internet. Together with an investment made by the Group in one of LangolT's subsidiaries amounted to HK\$2.3 million in 1999, the total investment exposure of the Group is HK\$6.2 million (equivalent to US\$0.8 million). The first model of learning device was successfully finished in May 2001 and is now being tested by several potential customers for user acceptance. The management considers this product a sensible extension of the Group's electronic dictionary products and will watch its development with great interest.

Virtual marketplace for electronic products

The Group entered into agreements in May 2000 with SUNeVision Holdings Limited and several other companies, including Gold Peak Industries (Holding) Limited, to form AsianE2E.com - the Asia's first electronics exchange on the internet. The Group subscribed for HK\$5.0 million, which represents approximately 5% of shareholding, and has nominated a director to represent the Group in the board. The HK\$5.0 million capital injection is to be done in two stages - the first HK\$2.5 million has been called and paid and the remainder HK\$2.5 million is not yet called. It is the management's intention to make use of this virtual marketplace to enhance the Group's procurement capability by accessing to bigger supplier database and quicker information flow.

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

員工

於二零零一年三月三十一日，本集團於香港聘有265名僱員(二零零零年:318名)，於中國大陸聘有5,101名僱員(二零零零年:6,244名)，而於新加坡則聘有81名僱員(二零零零年:48名)，這與去年同期相比，三個地區分別減少約16.7%及18.3%及增長約68.8%。除薪酬及一般員工福利如有薪年假、醫療保險及公積金外，本集團亦為執行董事及高級職員提供優先認股權計劃。

為提高員工的質素，集團不斷在員工培訓及發展上投入資源。於過去一年，員工培訓部為香港及中國大陸超過一百名主管級員工，提供人事管理技巧的培訓。集團亦為新入職的工程部員工提供一個「工程人員熟習計劃」，幫助他們儘快熟習產品開發及生產的工序。生產部的工人也定期接受有系統的培訓及評核，以提升工人的工作知識及生產力。

物業

集團於二零零零年三月二十八日出售一項租約物業予一獨立第三者，代價為35,500,000港元。出售該物業的虧損約17,778,000港元，已於二零零一年三月三十一日止年度之損益賬入賬。該物業於一九九三年五月購入，作為寫字樓之用，現管理層認為多出運作之需求。

除上述外，年度期間並無任何重大租約物業之購入及出售。於二零零零年三月三十一日，本集團之租約物業並無重新估值。

流動資金及財務資源

集團於財政年度末的銀行結餘及現金總額約125,339,000港元，比前財政年度同期減少約76,659,000港元。但於財政年度結束後的二零零一年五月，出售租約物業所得的約35,500,000港元及策略投資

EMPLOYEES

As at 31st March 2001, the Group has on its payroll 265 (2000: 318) employees in Hong Kong, 5,101 (2000: 6,244) in Mainland China and 81 (2000: 48) in Singapore representing decreases of about 16.7% and 18.3% and an increase of 68.8% respectively when compared with prior year. In addition to salary payment and normal fringe benefits such as annual leave, medical insurance and provident fund, the Group also has a Share Option Scheme for executive directors and senior staff.

In order to upgrade the quality of our work force, the Group continued to invest in staff training and development. During the financial year, the Training Development had organized training programs for over 100 supervisory staff in Hong Kong and Mainland China, so as to enhance their people management skill. For engineering staff, a comprehensive "Engineer Orientation Program" that is designed to help engineers to familiarize with the product development and manufacturing process is offered to all new recruits. All workers are systematically trained and assessed to improve job knowledge and productivity.

PROPERTIES

On 28th March 2001, the Group disposed of one of its leasehold properties to an independent third party at a consolidation of HK\$35.5 million. The loss of HK\$17.8 million arising from the disposal was charged to the profit and loss account for the year ended 31st March 2001. The property was acquired by the Group in May 1993 as office premises which the management considered surplus to the current operation.

Apart from the disposal above, there was no significant acquisition and disposal of leasehold properties during the financial year. No revaluation was carrying out for the Group's leasehold properties in Hong Kong at 31st March 2001.

LIQUIDITY AND FINANCIAL RESOURCES

Bank balances and cash amounted to HK\$125.3 million at end of the financial year, which is HK\$76.7 million less than that of prior year. Subsequent to year end, the Group's bank balances were significantly increased in May 2001 by HK\$35.5 million from the proceed of the disposal of

管理層研究及分析 (續)

Management Discussion & Analysis (continued)

者所投入於PDA附屬公司的約81,900,000港元(約相等於10,500,000美元),令集團的銀行結餘總額得以顯著增加。

集團的銀行總借貸(即長期借貸與短期借貸的總和)由二零零零年三月三十一日的約207,584,000港元,上升至二零零零年九月三十日中期財務報告的約267,369,000港元。隨著業務的整固及存貨與應收賬於下半年的持續改善,現金流轉漸趨穩健,而銀行總借貸亦於二零零一年三月三十一日下降至約220,956,000港元。

集團的銀行借貸到期償還概況見附註25,所有的借貸利息均以浮動利率計算。

管理層一直與集團的往來銀行保持緊密的合作關係,確保銀行方面繼續支持。

資產抵押

集團將若干租約物業抵押予銀行,作為銀行一般融資的擔保。於二零零一年三月三十一日,該等抵押物業的賬面值約117,157,000港元,比對前財政年度下降約51,634,000港元,主要因為集團於二零零一年三月出售了一部份租約物業。

或然負債

於二零零一年三月三十一日,集團有約22,182,000港元的有追索權之銀行貼現票據,比對前年增加約7,360,000港元,主要因為二零零一年三月份的出口業務比較多。

外匯及財政政策

集團大部份的商業交易、資產及負債皆以港元或美元或人民幣結算,只有一小部份的採購合同以日元結算。根據集團的財務政策,管理層應就所有對集團構成顯著影響的外匯風險加以管理。集團並無進行任何形式的利率或外匯投機活動。

leasehold properties and HK\$81.9 million (equivalent to US\$10.5 million) from the investment monies paid by the strategic investors to the PDA subsidiary.

Total bank borrowings (i.e. long-term plus short-term bank borrowings) increased from HK\$207.6 million as at 31st March 2000 to HK\$267.4 million as at 30th September 2000, the date of interim financial report. As a result of business consolidation and continuous improvement in inventory and accounts receivable in the second half of the financial year, cash flow became healthier and bank borrowings decreased to HK\$221.0 million as at 31st March 2001.

The maturity profile of bank borrowings is contained in note 25 to the financial statements. All of the bank borrowings are on floating rate basis.

The management maintains a very close working relationship with the Group's bankers to ensure their continuing support.

CHARGES ON ASSETS

Certain leasehold properties are pledged as security for general banking facilities granted to the Group. As at 31st March 2001, the carrying value of the assets pledged is HK\$117.2 million, which is HK\$51.6 million less than that of prior year because of the disposal of certain leasehold properties in March 2001.

CONTINGENT LIABILITIES

As at 31st March 2001, trade bills discounted to banks with recourse amounted to HK\$22.2 million, which is HK\$7.4 million higher than that of prior year due to increase of export business in March 2001.

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in either Hong Kong Dollars, United States Dollars or China Renmenbi. A small portion of the Group's purchases of raw material is denominated in Japanese Yens. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. The Group does not engage in interest rate or foreign currency speculative activities.

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

譚偉豪，現年37歲，為本集團之主席兼創辦人之一。彼專責本集團之整體規劃及新產品策略。彼畢業於香港中文大學，獲理學士學位，於一九九二年九月獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年十一月獲選為「香港十大傑出青年」。彼現時為香港電子業商會會長及香港青年工業家協會副會長，亦為香港生產力促進局工業理事會之理事，應用研究局董事及香港貿易發展局電子業諮詢委員會成員。彼為譚偉棠之弟。

Executive Directors

TAM Wai Ho, Samson, aged 37, is the Chairman and one of the founders of the Group. He is responsible for the Group's corporate planning and new product strategy. He graduated from the Chinese University of Hong Kong with a Bachelor's degree in Science. He received "The Young Industrialist Award of Hong Kong" awarded by the Federation of Hong Kong Industries in September 1992 and was awarded as one of the "1997 Ten Outstanding Young Persons" in November 1997. He is the Chairman of The Hong Kong Electronic Industries Association and the Vice President of the Hong Kong Young Industrialists Council. He is also a member of the Hong Kong Productivity Council, a Director of The Applied Research Council and a member of the Electronics Advisory Committee of the Hong Kong Trade Development Council. He is the younger brother of Mr. Tam Wai Tong, Thomas.

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譚偉棠，現年39歲，為本集團之董事總經理兼創辦人之一。彼專責本集團產品之整體市場推廣及營銷策略。彼持有香港理工大學電子工程文憑，在電子元件及消費電子產品之市場推廣方面已積累逾十六年經驗。彼為譚偉豪之兄長。

TAM Wai Tong, Thomas, aged 39, is the Managing Director and one of the founders of the Group. He is responsible for the overall marketing and sales strategies of the Group's products. He has a Diploma in Electronic Engineering from the Hong Kong Polytechnic University. He has over sixteen years of experience in marketing electronic components and consumer electronic products. He is the elder brother of Mr. Tam Wai Ho, Samson.

譚梅嘉慧，現年33歲，為譚偉豪之夫人。彼於一九九二年二月加入本集團，專責本集團人事管理、行政事務及電子出版。彼持有香港大學頒發之文學士學位及英國 University of Leicester 頒發之培訓及人力資源管理碩士學位，在管理及行政方面已積累逾十一年經驗。

TAM Mui Ka Wai, Vivian, aged 33, is the wife of Mr. Tam Wai Ho, Samson. She joined the Group in February 1992 and is responsible for human resources management, administrative matters and electronic publishing of the Group. She has a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Training and Human Resource Management from the University of Leicester, U.K., and has over eleven years of experience in management and administration.

羅志聰，現年41歲，亦為本集團之公司秘書。彼畢業於香港理工大學，為香港會計師公會及英國特許公認會計師公會之資深會員。彼亦持有英國華威大學頒發之工商管理碩士學位。彼於一九九三年加入本集團，在加入本集團前，曾任職於多間主要國際電子產品公司。彼於一九九六年十一月獲委任為本集團之執行董事，專責財務、資訊科技、投資者關係及企業發展之事務。

LO Chi Chung, William, aged 41, is also the Company Secretary of the Group. He graduated from the Hong Kong Polytechnic University and is a fellow member of both the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. He also holds a M.B.A. degree from the University of Warwick, U.K. Prior to joining the Group in 1993, Mr. Lo has worked for several major international electronics companies. In November 1996, he was appointed as Executive Director of the Group and is responsible for financial, information technology, investor relations and corporate development matters.

董事及高級管理人員簡介 (續) Directors and Senior Management Profiles (continued)

大谷和廣，現年40歲，於一九九七年四月加入本集團成為執行董事。彼在本集團之策略性產品業務部專責原件設備生產、原件設計生產，以及業務企劃。彼持有日本的關西外國語大學頒發之外語學科文學士學位。於加入本集團前，彼在一日本電子公司工作達十四年。其中自一九八七年起，彼服務於該日本公司之香港辦事處，專責電子零件市場推廣及營銷達十年之久，而該公司乃本集團之主要零件供應商之一。

李冠雄，現年38歲，於一九八八年加入本集團，並於一九九八年四月獲委任為本集團之執行董事，負責本集團新產品開發。彼畢業於香港理工大學電子工程系，其後於亞洲國際公開大學取得電腦學士學位，並有十七年電子產品開發之經驗。

崔榮基，現年44歲，於一九九八年四月獲委任為本集團之執行董事，專責電子辭典、電訊產品及保安系統系列之香港及中國市場產品之推廣及銷售。彼於英國 Teeside Polytechnic 電腦科學系畢業，對電子產品銷售方面，有二十二年之經驗。彼於一九九五年加入本集團，在加入本集團之前，曾於其士文儀集團任職總經理。

霍定洋博士，現年52歲，於一九九九年四月獲委任為本集團之執行董事，負責本集團之策略性營運管理。彼持有香港大學頒發之工程理學士學位及哲學碩士學位，並持有英國倫敦大學頒發之哲學博士學位。彼在學術研究、工業研究、生產管理、產品開發及策略性業務發展多方面積累三十一年經驗。在加入本集團前，彼在香港生產力促進局服務達十三年之久，曾任電子服務部經理、設計及自動化科副總裁及其後擔任高級副總裁。彼曾為應用研究局、創新科技處及職業訓練局之委員，現為香港設計委員會之會員。

Kazuhiro OTANI, aged 40, joined the Group as Executive Director in April 1997. He is responsible for OEM/ODM business in the Strategic Product Division and corporate business planning. He graduated from the Kansai University of Foreign Studies in Osaka, Japan with a Bachelor of Arts in Foreign Languages, and has been working for a Japanese electronics company for fourteen years before he joined the Group. He has spent the latter ten years in the Hong Kong office of this Japanese company which has been one of the Group's major components suppliers since 1987, being responsible for sales and marketing of electronic components such as IC, LCD, etc.

LEE Koon Hung, aged 38, joined the Group in 1988 and was appointed as Executive Director of the Group in April 1998. He is responsible for the development of new products of the Group. He graduated from the Hong Kong Polytechnic University with Higher Certificate in Electronic Engineering and obtained a Bachelor's degree in computer science from Asia International Open University. He has seventeen years of experience in product development.

CHUI Wing Kay, Lawrence, aged 44, was appointed as Executive Director of the Group in April 1998, and is responsible for the sales and marketing of translator, paging and security system products in Hong Kong and PRC market. Mr. Chui graduated from the U.K. Teeside Polytechnic with a Bachelor's degree in Computer Science and has twenty-two years of experience in sales and marketing of electronic products. Before joining the Group in 1995, he was the General Manager of Chevalier (OA) Limited.

Dr. FOK Ting Yeung, James, aged 52, joined the Group as Executive Director in April 1999. He is responsible for the Group's strategic operations. He holds a Bachelor of Science in Engineering and a Master of Philosophy from the University of Hong Kong, and a Doctor of Philosophy Degree from the University of London. He has thirty-one years of experience in many areas, including academic research, industrial research, production management, product development, consulting and strategic business development. Before joining the Group, he served Hong Kong Productivity Council for thirteen years as Divisional Manager of Electronics Services Division, Branch Director of Design and Automation Branch and finally as Deputy Executive Director. He has served on various committees of the Applied Research Council, Innovation and Technology Commission, and Vocational Training Council. He is a member of the Design Council of Hong Kong.

董事及高級管理人員簡介 (續)

Directors and Senior Management Profiles (continued)

獨立非執行董事

容永祺，現年43歲，為美國友邦保險（百慕達）有限公司資深區域總監。彼於一九九五年一月加入本集團並為審核委員會成員之一，在保險業方面積累逾十九年經驗，於一九九四年十一月獲選為「香港十大傑出青年」。彼目前為傑出青年協會主席（二零零零至二零零二年度），並曾為香港人壽保險從業員協會會長（一九九一年度）、香港人壽保險經理協會會長（一九九五至一九九六年度）、亞太區人壽保險從業員總會聯席主席（一九九六至一九九七年度）及國際人壽保險經理協會國際委員會主席（一九九七至一九九九年度）。現為多個慈善團體的籌款委員會主席及委員等職。

何國成，現年41歲，為東沛實業有限公司之董事。彼於一九九五年一月加入本集團並為審核委員會成員之一。彼持有樹仁學院傳播學系文憑，在推廣消費電子產品方面積累逾十八年經驗。

高級管理人員

陳宇忠，現年41歲，為本集團之財務總監。彼持有英國華威大學頒發之工商管理碩士學位，並為香港會計師公會及英國特許公認會計師公會之資深會員。彼於一九九五年加入本集團，在加入本集團前，彼曾於數間香港上市公司工作。彼在財務及會計方面已積累超逾十多年之經驗。

馮炳全，現年41歲，於一九九九年七月加入本集團為全面優質管理、人力資源及行政部總經理。彼畢業於香港浸會大學，獲社會學文學士學位，現為香港人力資源管理學會會員。彼亦持有東亞大學之工商管理碩士學位及香港中文大學之培訓管理文憑。在加入本集團前，彼在人力資源管理工作已積累逾十二年之經驗。

Independent Non-executive Directors

YUNG Wing Ki, Samuel, aged 43, is a Senior District Director of American International Assurance Company (Bermuda) Limited. He joined the Group in January 1995 and is a member of the Audit Committee. He has over nineteen years of experience in insurance and received "The Ten Outstanding Young Persons Award" in November 1994. He is the Chairman of The Outstanding Young Persons' Association (2000-2002) and was also the President of The Life Underwriter Association Hong Kong (1991), the President of the General Agents and Managers Association of Hong Kong (1995-1996), the Co-Chairman of the Asia Pacific Life Insurance Council (1996-1997) and the International Committee Chairman of GAMA International (1997-1999). He currently sits in a number of fund raising committees as either chairman or committee member for several major charities.

HO Kwok Shing, Harris, aged 41, is the director of East Bloom Industrial Limited. He joined the Group in January 1995 and is a member of the Audit Committee. He has a Diploma in Journalism from the Shue Yan College and has over eighteen years of experience in marketing consumer electronic products.

Senior Management

CHAN Yu Chung, Richard, aged 41, is the Financial Controller of the Group. He holds a M.B.A. degree from the University of Warwick, U.K. and is a fellow member of both the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. Prior to joining the Group in 1995, Mr. Chan had worked for several listed companies in Hong Kong. He has over ten years of experience in finance and accounting field.

FUNG Ping Chuen, Philip, aged 41, joined the Group as General Manager-TQM, Human Resources and Administration in July, 1999. Mr. Fung graduated from the Hong Kong Baptist University with a Bachelor Degree in Arts (Sociology), and is a member of the Hong Kong Institute of Human Resources Management. He also holds a M.B.A. degree from the University of East Asia and a Diploma in Training Management from the Chinese University of Hong Kong. Before joining the Group, he has over twelve years of experience in the field of human resources management.

董事及高級管理人員簡介 (續) Directors and Senior Management Profiles (continued)

辻正勝，現年63歲，彼為本集團之生產部副董事總經理。彼在電子產品生產行業已積累多方面的經驗，其中包括生產個人電腦及個人數碼助理等。彼於一九九九年七月加入本集團，在加入本集團前，彼在一著名日本電子公司擔任高級管理人員達三十八年之久，並有多年在海外地區包括美國，韓國以及其他東南亞國家工作之經驗。

田上裕史，現年48歲，於一九九九年十月加入本集團，為海外傳呼機業務總經理。彼專責本集團電訊產品之中國及海外市場業務。彼持有日本的九州藝術工科大学之美術工程學士學位，並曾在兩間日本電訊公司之研究及開發及市場推廣方面工作積累二十二年經驗。

陸翠容，現年34歲，為本集團之電子辭典業務總經理。彼畢業於香港城市大學，獲商業管理高級文憑，在消費電子產品之市場推廣及銷售方面已積累十二年經驗。彼於一九八九年加入本集團，為李冠雄之太太。

陳浩斌，現年40歲，為本集團之策略性產品業務副總經理。彼畢業於英國伯明翰大學，獲電子計算機科學學士學位。彼在電子及電腦產品方面已積累逾十五年經驗。彼於一九九三年加入本集團。

Masakatsu TSUJI, aged 63, is the Deputy Managing Director – Manufacturing of the Group. He has extensive experience in manufacturing of electronic products such as personal computers and personal digital assistants. Prior to joining the Group in July, 1999, he worked for a famous Japanese electronics company as a senior management staff for thirty-eight years and has considerable overseas working experience in USA, Korea and other Southeast Asian countries.

Yuji TAGAMI, aged 48, joined the Group as General Manager – Overseas Pagers Business in October 1999. He is responsible for China/Overseas Telecom business of the Group. He graduated from Kyushu Institute of Design in Japan with a Bachelor of Artistic Engineering, and had been working in two Japanese telecom companies with twenty-two years of experience in the research and development and marketing field.

LUK Chui Yung, Judith, aged 34, is the General Manager of the Electronic Dictionary Division of the Group. She graduated from the City University of Hong Kong with a Higher Diploma in Business Management. She has twelve years of experience in marketing and sales of consumer electronic products. She joined the Group in 1989. She is the wife of Mr. Lee Koon Hung.

CHAN Ho Bun, Steve, aged 40, is the Deputy General Manager of the Group's Strategic Product Division. He graduated from University of Birmingham, U.K. with a Bachelor of Science in Computer Science. He has over fifteen years of experience in the field of electronics and computer products. He joined the Group in 1993.

董事會報告書

Report of the Directors

董事會呈報截至二零零一年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司。各附屬公司及聯營公司之主要業務為設計、製造及銷售各種掌上電子資訊產品，主要為個人數碼助理、電子辭典、傳呼機產品及原件設計生產之電子產品。

在本年度內，本集團決定終止營運傳呼機產品、生產及銷售充電性電池產品及管理足球隊，從而重新分配資源以發展其他業務。

業績及盈利分配

本集團截至二零零一年三月三十一日止之業績載列於本年報第47頁之綜合損益表。

儲備

本集團及本公司於本年內儲備之變動情況載列於財務報表附註30。

主要顧客及供應商

截至二零零一年三月三十一日止年度：

- (i) 本集團之最大及前五大顧客分別佔本集團約8%及30%之總銷售額。
- (ii) 本集團之最大及前五大供應商分別佔本集團約9%及31%之總採購額（並不包括資本性質之採購項目）。

據董事會了解，本公司之董事、其關連人士及任何擁有超過本公司5%控股權之股東並無與前五大顧客及供應商有任何關連。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are the design, manufacture and sale of a range of handheld electronic information products, primarily personal digital assistants, electronic dictionaries, pager products and original design manufacturing ("ODM") products.

In the current year, the Group decided to discontinue the pager products operation, the manufacture and sales of rechargeable batteries operation and managing of a football team, in order to re-allocate the resources to the other operations.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2001 are set out in the consolidated income statement on page 47 of the annual report.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 30 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2001:

- (i) The Group's largest customer and five largest customers accounted for approximately 8% and 30% respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 9% and 31% respectively of the Group's total purchases (not including purchases of items which are of capital nature).

According to the understanding of the directors, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers.

董事會報告書 (續)

Report of the Directors (continued)

財務概要

本集團截至二零零一年三月三十一日止五年度之業績，資產及負債之概要載列於年報第99頁。

物業、廠房及設備

於本年內，本集團添置之傢具、裝置及設備、廠房及機器和工具及工模分別約為14,000,000港元、11,000,000港元及19,000,000港元。

此等詳情及本集團於本年度內之有物業、廠房及設備之其他變動情況載列於本財務報表附註15。

主要物業

本集團於二零零一年三月三十一日之主要物業之詳情列於年報第100頁。

股本及優先認股權

本公司股本及優先認股權計劃之變動詳情分別載於本財務報表附註28及29。

於本年內，本公司經香港聯合交易所有限公司贖回部份本身之股份，詳情載列於本財務報表附註28。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for each of the five years ended 31st March, 2001 is set out on page 99 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired furniture, fixtures and equipment of approximately HK\$14 million, plant and machinery of approximately HK\$11 million and toolings and moulds of approximately HK\$19 million.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at 31st March, 2001 are set out on page 100 of the annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share option scheme of the Company are set out in notes 28 and 29 to the financial statements, respectively.

During the year, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited. Details of which are set out in note 28 to the financial statements.

董事會報告書 (續)

Report of the Directors (continued)

董事及董事 服務合約

年內及直至本公司董事會報告書日期之董事如下：

執行董事：

譚偉豪 (主席)
譚偉棠 (董事總經理)
譚梅嘉慧
羅志聰
大谷和廣
李冠雄
崔榮基
霍定洋

非執行董事：

梁鴻鑫
(於二零零零年八月三十一日辭任)
尤劍中
(於二零零零年十二月一日辭任)

獨立非執行董事：

容永祺
何國成

根據本公司之公司細則第 87 及 169 條，李冠雄先生及何國成先生均須告退並已表示願膺選連任。

所有非執行董事之任期均為一年。

於即將舉行之股東週年大會獲提議連任之董事均無訂有任何本集團不可於一年內毋須賠償 (法定賠償除外) 而終止之服務合約。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

TAM Wai Ho, Samson (Chairman)
TAM Wai Tong, Thomas (Managing Director)
TAM Mui Ka Wai, Vivian
LO Chi Chung, William
Kazuhiro OTANI
LEE Koon Hung
CHUI Wing Kay, Lawrence
FOK Ting Yeung, James

Non-executive directors:

LEUNG Hung Hum, Jayson
(resigned on 31st August, 2000)
YAU Kim Chung, Peter
(resigned on 1st December, 2000)

Independent non-executive directors:

YUNG Wing Ki, Samuel
HO Kwok Shing, Harris

In accordance with Bye-laws 87 and 169 of the Company's Bye-laws, Messrs. Lee Koon Hung and Ho Kwok Shing, Harris retire and, being eligible, offer themselves for re-election.

All non-executive directors have been appointed for a term of one year.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告書 (續)

Report of the Directors (continued)

董事擁有之證券權益

於二零零一年三月三十一日，按本公司遵照證券(公開權益)條例(「公開權益條例」)第29條而設立之名冊所記錄，各董事及彼等之聯繫人士擁有本公司及各聯繫公司(定義見公開權益條例)之已發行股本及認股權證及優先認股權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31st March, 2001, the interests of the directors and their associates in the issued share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance and in the share options of the Company were as follows:

董事姓名	權益性質	所持股份數目			總數	所持優先認股權數目
		個人權益	家族權益	其他權益		
Name of director	Nature of interests	Personal interests	Family interests	Other interests	Total	Number of share options held
譚偉豪 Tam Wai Ho, Samson	Notes 1 and 2	4,000,000	-	537,877,118	541,877,118	4,100,000
譚偉棠 Tam Wai Tong, Thomas	Notes 1 and 2	7,000,000	-	537,877,118	544,877,118	4,100,000
譚梅嘉慧 Tam Mui Ka Wai, Vivian	Notes 1 and 2	1,500,000	-	537,877,118	539,377,118	2,000,000
羅志聰 Lo Chi Chung, William	Note 2	2,150,000	-	-	2,150,000	1,500,000
大谷和廣 Kazuhiro Otani	Note 2	-	-	-	-	6,000,000
李冠雄 Lee Koon Hung	Note 2	926,000	450,000	-	1,376,000	3,050,000
崔榮基 Chui Wing Kay, Lawrence	Note 2	1,000,000	-	-	1,000,000	500,000
霍定洋 Fok Ting Yeung, James	Note 2	-	-	-	-	1,000,000
容永祺 Yung Wing Ki, Samuel		830,000	-	-	830,000	-

附註：

1. 此等 537,877,118 股股份均以 Earnmaill Holdings Limited 之名義登記，該公司由 The Samson 1992 Trust 及 The Thomas 1992 Trust 按相同比例最終實益擁有。The Samson 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉豪先生及譚梅嘉慧女士。The Thomas 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉棠先生及其配偶譚吳麗媚女士。

Notes:

1. The 537,877,118 shares are registered in the name of Earnmaill Holdings Limited, a company ultimately beneficially owned by The Samson 1992 Trust and The Thomas 1992 Trust in equal shares. The Samson 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Ho, Samson and Mrs. Tam Mui Ka Wai, Vivian. The Thomas 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Tong, Thomas and Mrs. Tam Ng Lai Yuen, Jocelyn (spouse of Mr. Tam Wai Tong, Thomas).

董事會報告書 (續)

Report of the Directors (continued)

董事擁有之證券權益 (續)

2. 根據本公司採納之優先認股權計劃，詳情載列於財務報表附註29，下列董事之已獲授可認購本公司股份之優先認股權如下：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

2. The following directors have personal and family interests in share options granted under the Company's Share Option Scheme, details of which are set out in note 29 to the financial statements, to subscribe for shares in the Company, as follows:

	優先認股權數目 Number of share options			於二零零一年 三月三十一日 At 31.3.2001	每股行使價 (可予調整) Exercise price per share (subject to adjustment) 港元 HK\$
	於二零零零年 四月一日 At 1.4.2000	已於年內 行使 Exercised during the year	已於年內 註銷 Cancelled during the year		
譚偉豪 Tam Wai Ho, Samson	2,500,000 800,000 800,000	- - -	- - -	2,500,000 800,000 800,000	0.39 0.38 0.65
譚偉棠 Tam Wai Tong, Thomas	2,500,000 800,000 800,000	- - -	- - -	2,500,000 800,000 800,000	0.39 0.38 0.65
譚梅嘉慧 Tam Mui Ka Wai, Vivian	1,000,000 500,000 500,000	- - -	- - -	1,000,000 500,000 500,000	0.39 0.38 0.65
羅志聰 Lo Chi Chung, William	500,000 500,000 500,000	- - -	- - -	500,000 500,000 500,000	0.39 0.38 0.65
大谷和廣 Kazuhiro Otani	2,500,000 2,500,000 500,000 500,000	- - - -	- - - -	2,500,000 2,500,000 500,000 500,000	0.49 0.39 0.38 0.65
李冠雄 Lee Koon Hung	150,000 450,000 1,200,000 700,000 700,000	- - - - -	150,000 - - - -	- 450,000 1,200,000 700,000 700,000	1.07 0.32 0.39 0.38 0.65
崔榮基 Chui Wing Kay, Lawrence	500,000 500,000	500,000 -	- -	- 500,000	0.38 0.65
霍定洋 Fok Ting Yeung, James	500,000 500,000	- -	- -	500,000 500,000	0.38 0.65

董事會報告書 (續)

Report of the Directors (continued)

董事擁有之證券權益 (續)

譚偉豪先生及譚偉棠先生持有本公司附屬公司權智有限公司之無投票權遞延股份。資料載列於財務報表附註42。

根據本公司之優先認股權計劃，李冠雄先生之配偶為本公司之僱員，並獲授予優先認股權，而此等認股權已包括在上列李冠雄先生之優先認股權權益內。

除上文所披露者外，及董事以信託方式代本集團持有附屬公司之若干代理人名義股份外，於二零零一年三月三十一日，(i)各董事或彼等之聯繫人士概無在本公司或各任何聯繫公司(定義見公開權益條例)之任何證券中擁有任何個人權益、家族權益、公司權益及其他權益；及(ii)各董事或彼等配偶或十八歲以下子女概無認購本公司證券，或於年內已行使任何該權力。

董事購入股份或債券之權利

除上文所披露者外，本公司或各任何附屬公司或同集團附屬公司於本年內任何時間概無作出任何安排，致令本公司董事可藉購入本公司或其他法人團體之股份或債券而獲益。

董事於合約之重大權益

於本年度，本集團向精輝企業有限公司採購電子零件數額約15,000,000港元，譚偉棠先生在該公司擁有實益權益。

於上述交易中並沒佔有權益之董事認為，此等交易乃按本集團之正常業務範圍及商業條款進行。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Mr. Tam Wai Ho, Samson and Mr. Tam Wai Tong, Thomas hold non-voting deferred shares in Group Sense Limited, a subsidiary of the Company, as set out in note 42 to the financial statements.

The wife of Mr. Lee Koon Hung is an employee of the Company within the meaning of the Company's Share Options Scheme, and was granted share options of the Company. Such share options were included under the interests in share options of Mr. Lee Koon Hung set out above.

Save as disclosed above, and other than certain nominee shares in subsidiaries held by directors in trust for the Group, at 31st March, 2001 (i) none of the directors or their associates had any personal interests, family interests, corporate interests or other interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance; and (ii) none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year, the Group purchased electronic components amounting to approximately HK\$15 million from Genfield Enterprises Limited, a company in which Mr. Tam Wai Tong, Thomas, has a beneficial interest.

In the opinion of those directors not having an interest in the above transactions, the transactions were carried out in the ordinary course of business of the Group and on normal commercial terms.

董事會報告書 (續)

Report of the Directors (continued)

董事於合約之 重大權益 (續)

除上述外，本公司各董事於本公司或各任何附屬公司或同集團附屬公司於本年度結束日期或本年度內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

主要股東

除上述就若干董事之權益披露者外，按遵照公開權益條例第16(1)條而設立之主要股東名冊所載，於二零零一年三月三十一日，概無人擁有本公司已發行股本10%或以上之權益。

結帳日後事件

結帳日後事件之詳情載列於本財務報表附註41。

股本優先購買權

本公司之公司細則並無載有任何股本優先購買權之規定，而根據百慕達法例，亦無要求本公司就發行新股按比例向現有股東配股。

遵守最佳應用守則

本公司於二零零一年三月三十一日止一年內已遵守香港聯合交易所有限公司證券上市規則附錄十四所載監管上市證券之最佳應用守則。

核數師

續聘德勤•關黃陳方會計師行為核數師之決議案將於本公司之股東週年大會上提呈。

承董事會命
主席
譚偉豪

香港
二零零一年七月四日

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE (Continued)

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more of the issued share capital of the Company as at 31st March, 2001.

POST BALANCE SHEET EVENT

Details of significant post balance sheet event are set out in note 41 to the financial statements.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2001 with the Code of Best Practice, as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board
Tam Wai Ho, Samson
Chairman

Hong Kong
4th July, 2001

核數師報告書 Report of the Auditors

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致 權 智 (國 際) 有 限 公 司 各 股 東
(在百慕達註冊成立之有限公司)

TO THE MEMBERS OF GROUP SENSE (INTERNATIONAL) LIMITED
(incorporated in Bermuda with limited liability)

本核數師已完成審核載於第47至98頁
按照香港普遍採納之會計原則編製
之財務報表。

We have audited the financial statements on pages 47 to 98
which have been prepared in accordance with accounting
principles generally accepted in Hong Kong.

董事及核數師之個別責任

貴公司之董事須負責編製真實與
公平之財務報表。在編製該等財
務報表時，董事必須貫徹採用合
適之會計政策。

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.

本行之責任是根據本行審核工作之
結果，對該等財務報表表達獨立意
見，並向股東作出報告。

It is our responsibility to form an independent opinion, based
on our audit, on those statements and to report our opinion to
you.

意見基礎

本行是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
包括評估董事於編製該等財務報表
時所作之重大估計及判斷，所釐定
之會計政策是否適合貴公司及貴
集團之具體情況、及是否貫徹應用
並足夠地披露該等會計政策。

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 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 judgments
made by the directors in the preparation of the financial statements,
and of whether the accounting policies are appropriate to the
circumstances of the Company and the Group, consistently applied
and adequately disclosed.

核數師報告書(續)

Report of the Auditors (continued)

本行在策劃及進行審核工作時，均以取得一切本行認為必須之資料及解釋為目標，使本行能獲得充份憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立了合理基礎。

意見

本行認為上述之財務報表均真實與公平地反映 貴公司及 貴集團於二零零一年三月三十一日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露要求而妥善編製。

德勤·關黃陳方會計師行
執業會計師
香港，二零零一年七月四日

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2001 and of the loss 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 4th July, 2001

綜合損益表

Consolidated Income Statement

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

		附註 Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
營業額	Turnover	3	1,612,622	1,405,942
銷售成本	Cost of sales		(1,436,711)	(1,010,099)
毛利	Gross profit		175,911	395,843
其他收入	Other revenue	5	45,727	38,944
研究及開發支出	Research and development expenses		(107,578)	(89,646)
分銷及銷售支出	Distribution and selling expenses		(245,663)	(209,646)
行政支出	Administrative expenses	6	(107,962)	(79,699)
出售租約物業之虧損	Loss on disposal of leasehold properties		(17,778)	-
經營(虧損)溢利	Operating (loss) profit	7	(257,343)	55,796
利息支出	Interest expenses	8	(12,912)	(8,325)
出售一聯營公司之虧損	Loss on disposal of an associate		(324)	-
應佔聯營公司業績	Share of results of associates		(2,120)	(1,175)
稅前(虧損)溢利	(Loss) profit before taxation		(272,699)	46,296
稅項撥回(支出)	Taxation credit (charge)	11	1,709	(4,310)
少數股東權益前(虧損)溢利	(Loss) profit before minority interest		(270,990)	41,986
少數股東權益	Minority interest		851	-
股東應佔(虧損)溢利	(Loss) profit attributable to shareholders	12	(270,139)	41,986
股息	Dividends	13	-	(11,001)
本年度(虧損)溢利結存	(Loss) profit for the year, retained		(270,139)	30,985
每股(虧損)盈利	(LOSS) EARNINGS PER SHARE	14		
基本(港仙)	Basic (cents)		(22.8)	4.1
攤薄(港仙)	Diluted (cents)		N/A	4.1

綜合資產負債表

Consolidated Balance Sheet

於二零零一年三月三十一日 At 31st March, 2001

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		附註 Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	255,842	311,665
知識產權	Intellectual property	16	-	-
於聯營公司權益	Interests in associates	18	22,278	20,428
證券投資	Investments in securities	19	48,284	6,794
其他資產	Other assets	20	466	466
			326,870	339,353
流動資產	Current assets			
存貨	Inventories	21	289,724	337,657
應收購貨賬款	Trade receivables	22	185,623	292,212
其他應收賬款	Other receivables	23	73,563	47,382
應收聯營公司賬款	Amounts due from associates		17,271	1,181
可收回稅項	Taxation recoverable		301	405
銀行結餘及現金	Bank balances and cash		125,339	201,998
			691,821	880,835
流動負債	Current liabilities			
應付購貨賬款	Trade payables	24	156,725	172,133
其他應付賬款	Other payables		114,287	104,852
收取顧客之訂金	Deposits from customers		577	17,294
應付一聯營公司賬款	Amount due to an associate		454	1,270
應付股息	Proposed dividend		-	5,941
應付稅項	Taxation payable		1,312	1,071
銀行借貸 – 於一年內到期	Bank borrowings – due within one year	25	181,571	161,398
租購合約債務 – 於一年內到期	Obligations under hire purchase contracts – due within one year	26	2,525	27
			457,451	463,986
流動資產淨值	Net current assets		234,370	416,849
資產總值減流動負債	Total assets less current liabilities		561,240	756,202

綜合資產負債表 (續)

Consolidated Balance Sheet (continued)

於二零零一年三月三十一日 At 31st March, 2001

		附註 Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非流動負債	Non-current liabilities			
銀行借貸 – 於一年後到期	Bank borrowings – due after one year	25	39,385	46,186
租購合約債務 – 於一年後到期	Obligations under hire purchase contracts – due after one year	26	2,646	70
遞延稅項	Deferred taxation	27	-	2,609
			42,031	48,865
			519,209	707,337
資本及儲備	Capital and reserves			
股本	Share capital	28	118,630	111,604
儲備	Reserves	30	376,384	595,733
股東資金盈餘	Surplus of shareholders' funds		495,014	707,337
少數股東權益	Minority interest		24,195	-
			519,209	707,337

載於第 47 至 98 頁之財務報表已於二零零一年七月四日獲董事會核准，並由下列董事代表董事會簽署：

譚偉豪
譚偉棠
董事

The financial statements on pages 47 to 98 were approved by the Board of Directors on 4th July, 2001 and are signed on its behalf by:

Tam Wai Ho, Samson
Tam Wai Tong, Thomas
Director

公司資產負債表

Company Balance Sheet

於二零零一年三月三十一日 At 31st March, 2001

		附註 Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司投資	Investments in subsidiaries	17	67,161	118,163
流動資產	Current assets			
其他應收賬款	Other receivables		1,275	849
應收附屬公司賬款	Amounts due from subsidiaries		422,697	496,998
應收本集團之一 聯營公司賬款	Amount due from an associate of the Group		12	12
可收回稅項	Taxation recoverable		-	368
銀行結餘及現金	Bank balances and cash		31	21
			424,015	498,248
流動負債	Current liabilities			
其他應付賬款	Other payables		974	893
應付股息	Proposed dividend		-	5,941
			974	6,834
流動資產淨值	Net current assets		423,041	491,414
資產淨值	Net assets		490,202	609,577
資本及儲備	Capital and reserves			
股本	Share capital	28	118,630	111,604
儲備	Reserves	30	371,572	497,973
股東資金盈餘	Surplus of shareholders' funds		490,202	609,577

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譚偉豪
譚偉棠
董事

Tam Wai Ho, Samson
Tam Wai Tong, Thomas
Director

綜合確認盈虧表

Consolidated Statement of Recognised Gains and Losses

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
因換算海外業務而產生並未確認於綜合損益表之滙兌(虧損)收益	Exchange (losses) gains arising on translation of overseas operations not recognised in the consolidated income statement	(332)	216
本年度(虧損)溢利	(Loss) profit for the year	(270,139)	41,986
確認(虧損)盈利總額	Total recognised (losses) gains	(270,471)	42,202
收購一附屬公司之商譽在儲備中扣除	Elimination against reserves of goodwill arising on acquisition of a subsidiary	(15,550)	-
收購聯營公司之商譽在儲備中扣除	Elimination against reserves of goodwill arising on acquisition of associates	(8,218)	-
		(294,239)	42,202

綜合現金流動表

Consolidated Cash Flow Statement

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

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		附註 Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
經營業務之現金流出量淨額	Net cash outflow from operating activities	31	(66,510)	(52,118)
投資回報及融資費用	Returns on investments and servicing of finance			
已收利息	Interest received		2,332	1,184
已付利息	Interest paid		(12,912)	(8,325)
已付股息	Dividends paid		(5,941)	(10,118)
投資回報及融資費用之現金流出量淨額	Net cash outflow from returns on investments and servicing of finance		(16,521)	(17,259)
稅項	Taxation			
已付香港利得稅	Hong Kong Profits Tax paid		(940)	(2,937)
香港利得稅退回	Hong Kong Profits Tax refunded		385	132
已付淨稅項	Net tax paid		(555)	(2,805)
投資活動	Investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment		(43,019)	(43,133)
購買聯營公司	Purchase of associates		(12,724)	(2,628)
購買海外非上市投資證券	Purchase of unlisted overseas investment securities		(12,849)	(968)
購買香港非上市投資證券	Purchase of unlisted investment securities in Hong Kong		(8,555)	-
購買香港上市投資證券	Purchase of listed investment securities in Hong Kong		-	(640)
收購一附屬公司 (收購現金或現金等值項目淨額)	Acquisition of a subsidiary (net of cash and cash equivalents acquired of)	32	-	-
出售物業、廠房及設備除租約物業外之收入	Proceeds from disposal of property, plant and equipment, other than leasehold properties		8,584	56
出售投資證券之收入	Proceeds from disposal of investment securities		686	21,888
投資活動之現金流出量淨額	Net cash outflow from investing activities		(67,877)	(25,425)

綜合現金流動表 (續)

Consolidated Cash Flow Statement (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

	附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
未計融資前現金流出量淨額		(151,463)	(97,607)
融資	33		
股份發行		64,717	130,824
獲得銀行新貸款		57,973	62,171
償還銀行貸款		(65,044)	(21,970)
償還按揭貸款		(5,853)	(13,858)
股份回購		(2,402)	-
償還租購合約債務		(828)	(26)
回購／發行股份之支出		(9)	(2,757)
融資之現金流入量淨額		48,554	154,384
現金及現金等值項目之(減少)增加		(102,909)	56,777
年初之現金及現金等值項目		110,900	54,113
外幣滙率變動影響		(46)	10
年終之現金及現金等值項目		7,945	110,900
現金及現金等值項目結餘之分析			
銀行結餘及現金		125,339	201,998
信託收據貸款		(75,428)	(69,437)
銀行透支		(41,966)	(21,661)
		7,945	110,900

財務報表附註

Notes to the Financial Statements

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

1. 一般事項

本公司在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司。各附屬公司及聯營公司之主要業務為設計、製造及銷售各種掌上電子資訊產品，主要為個人數碼助理，電子辭典、傳呼機產品及原件設計生產之電子產品。

在本年度，集團決定停止傳呼機產品運作，停止生產及銷售充電性電池產品運作及停止管理足球隊伍。

2. 主要會計政策概要

編製本財務報表乃根據原始成本慣例，並對部份證券價值作出重估。

編製本財務報表所採用之主要會計政策，與香港一般會計原則相符，詳列如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

綜合損益表已包括本年度內收購日期開始或截至出售日期本集團收購或出售之附屬公司及聯營公司之業績。

1. GENERAL

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

The Company is an investment holding company. The principal activities of its subsidiaries and associates are the design, manufacture and sale of a range of handheld electronic information products, primarily personal digital assistants, electronic dictionaries, pager products and original design manufacturing products.

In the current year, the Group decided to discontinue the pager products operations, the manufacture and sales of rechargeable batteries operation and managing of a football team.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

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

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

2. 主要會計政策概要 (續)

綜合基準 (續)

收購附屬公司或聯營公司時產生之商譽或資本儲備乃指收購代價之公平價值與於收購日期賦予可個別分開資產之資產淨值之公平價值之差額，已於收購年度在儲備賬內處理。在出售附屬公司或聯營公司時，計算出售之損益已包括已往在儲備賬處理之商譽。

集團內公司間之所有重大交易及結餘均已於綜合時對銷。

營業額

營業額代表本集團向外界客戶銷售貨品(減去退貨及銷售稅)及提供服務之已收取及應收取之淨額款項。

收入確認

銷售收入於貨品付運及擁有權轉移後，便確認入賬。

服務收入於維修服務提供後，便確認入賬。

股息收入於股東應收之權利確認後，便確認入賬。

銀行存款之利息收入以本金結餘按時間比例配以適用的利率計算。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Any goodwill or capital reserve arising on the acquisition of subsidiaries or associates, which represents the difference between the fair value of the purchase consideration and the fair value ascribed to the separable net assets at the date of acquisition, is dealt with through reserves in the year of acquisition. On disposal of a subsidiary or an associate, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary or associate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Turnover

Turnover represents the amounts received and receivable for goods sold, net of returns and sales taxes, and services rendered by the Group to outside customers.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Dividend income is recognised when the shareholders' rights to receive payment have been established.

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

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

2. 主要會計政策概要(續)

物業、廠房及設備

物業、廠房及設備是按成本或估值扣除折舊列賬。成本包括該項資產之購買價格及任何用作該項資產轉變到現有可供應用狀況及地點之直接費用。當該資產正式運作後、一切費用支出如維修及保養、徹底檢查等將會按支出之年期列入損益賬，如能清楚地證明該費用之支出能夠提高在未來使用該資產時之經濟效益，可作資本化作該資產之附加成本。

由於集團採用香港會計師公會會計慣例之第十七項七十二段，對物業、機器設備之過渡優惠安排，無需定期對物業、廠房及設備定期估值。故本集團並未對於一九九五年九月三十日前之土地及房產重新估值。在過去幾年，因資產重估之增值已列入重估儲備。該資產如再有減值(指如有而言)，並超越其重估儲備或同類資產時，將作費用處理。若該重估資產出售或不再使用時，其有關之重估增值將轉到保留溢利。

在資產負債表上，租賃物業是從投資物業轉來，其價值為當日轉來之賬面值減去累積折舊及攤銷。於閒置或出售該等物業時，以往保留在重估儲備中之部份，將反影在損益表上。

因出售或撤換資產而產生之收益或虧損乃按該資產之出售收入與賬面價值之差異計算，並確認於損益賬中。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement 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 asset, the expenditure is capitalised as an additional cost of the asset.

Advantage has been taken of the transitional relief provided by paragraph 72 of Statement of Standard Accounting Practice No. 17 Property, Plant and Equipment issued by the Hong Kong Society of Accountants from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. In previous years, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Leasehold properties that have been transferred from investment properties are stated in the balance sheet at their carrying value at the date of transfer, less any subsequent accumulated depreciation and amortisation. On the retirement or disposal of such properties, the former attributable revaluation reserve is realised through the income statement.

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

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

2. 主要會計政策概要 (續)

物業、廠房及設備 (續)

當一資產之可收回款項已下降至低於其賬面價值，則其賬面價值將減至其可收回款項。在決定資產可收回款項時，其預計未來之現金流量將不會被折現至其現值。

物業、廠房及設備之折舊乃按其估計可年期採用直線法以下列年率撇銷其成本或估值以計算折舊：

租約物業	2%
物業裝修	25%
傢具、裝置及設備	25%
廠房及機器	15% – 25%
工具及工模	50%
汽車及遊艇	25%

按租購合約持有之資產乃根據其預計可用年限，以自置資產之相同基準計算折舊。

知識產權

購入新產品生產之知識產權權益之成本，均資本化及按估計可用年期或租賃期限、以年期短者，用直線法攤銷。惟情況有變或遞延支出之理據不再存在或存疑時，其支出將於損益中即時支銷。

附屬公司投資

附屬公司乃指本公司直接或間接持有超過半數已發行之股本，或控制超過半數之投票權，或本公司控制它的董事會之組成或相等之管治組織。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation is provided to write off the cost or valuation of property, plant and equipment, over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold properties	2%
Leasehold improvements	25%
Furniture, fixtures and equipment	25%
Plant and machinery	15% – 25%
Toolings and moulds	50%
Motor vehicles and vessels	25%

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

Intellectual property

The cost of acquiring rights to the intellectual property for the production of new products is capitalised and amortised, using the straight line method, over their useful lives from the date of acquisition or the licence period, whichever is the shorter. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

2. 主要會計政策概要(續)

附屬公司投資(續)

於附屬公司之投資按成本減該附屬公司之耗損列賬。

聯營公司權益

聯營公司乃指本集團於該公司具有重大影響力，包括可參與其財務及運作政策之決定之公司。

綜合損益表包括本集團所佔其聯營公司於該年度收購後之業績。而綜合資產負債表則已按本集團所聯營公司之資產淨值列賬。

當本集團與其聯營公司有交易時，其未確認之盈利及虧損，將被剔除至本集團應佔該聯營公司之權益，但不適用於未確認之虧損被證明為耗損資產之轉移。

證券投資

除持有直至到期之債券外，其他分別歸類為投資證券及其他投資。

投資證券指持有之證券有著能確定之長遠策略目的，於隨後之結算日按成本減永久耗損列賬。

其他投資以公允價值及於本期損益表中之未實現損益列賬。

其他資產

其他資產(如有需要)按成本減永久減值準備列賬。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries (Continued)

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any impairment losses recognised.

Interests in associates

An associate is an enterprise, over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Investments in securities

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

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

Other assets

Other assets are stated at cost less provision, if necessary, for any impairment losses recognised.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

2. 主要會計政策概要 (續)

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本包括所有採購成本及(如適用)轉變成本及其他成本以致令存貨運抵現址及置於現況之開支，乃採用加權平均法計算。可變現淨值為在正常業務下之估計售價減去完成產品製造所需之估計費用及估計之銷售費用。

稅項

稅項之支出乃根據本年度業績就毋須課稅或不獲扣稅之項目作出調整而計算。部份收入及支出項目因在稅務上及賬目上採用不同確認期間而產生時差。因時差產生之稅務影響以負債法於財務報表中確認為遞延稅項，惟只限於確認在可見將來可能實現之負債或資產。

按租購合約持有之資產

按租購合約持有之資產於購買之日期以其公平價值資本化，對租借者之負債減以利息費用已包含於資產負債表上之租購合約債務內。財務費用為分期付款總額與該資產於購買時之公平價值之差額，於有關合約之年期按固定週期性撇銷率於每個會計年內記於損益表內。

經營租約

根據經營租約應付之租金以直線法按租約年期列入損益賬。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expenditure in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Assets held under hire purchase contracts

Assets held under hire purchase contracts are capitalised at their fair value at the date of acquisition. The corresponding liabilities to the hirers, net of interest charges, are included in the balance sheet as obligations under hire purchase contracts. The finance costs, which represent the difference between the total hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant contract so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the lease terms.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

2. 主要會計政策概要(續)

研究和開發成本

研究和開發費用於支銷之年內列入損益表，除非該期間內正進行一項重大計劃，且有理由預期開發成本將透過未來之商業活動得以收回，該等開發成本將會由該項計劃之商業活動開始日起遞延或於該計劃之年期內平均註銷。

外幣

以外幣計價之交易均按交易日期之滙率或合同議定之結算滙率換算。以外幣為本位之貨幣性資產及負債均按結算日之滙率重新換算。因滙兌而產生之溢利及虧損撥入損益表處理。

於編製綜合賬時，除港幣外以外幣結算之海外經營公司之財務報表均以結算日之滙率換算港幣。滙兌差額撥入儲備中處理。

現金等值項目

現金等值項目乃指可隨時轉換為已知數額之現金及於購入日期起計三個月內到期之短期及高度流通性投資，扣除由借貸日期起計須於三個月內還款之銀行借貸。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development costs

Expenditure on research and development is charged to the income statement in the period in which it is incurred except where a major project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the approximate rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

Cash equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

3. 營業額

3. TURNOVER

		營業額		經營 (虧損)	
		Turnover		溢利之貢獻	
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
主要業務分類	By principal activity:				
持續經營業務	Continuing operations				
生產及銷售：	Manufacture and sale of:				
– 電子辭典	– electronic dictionaries	536,626	482,472	5,326	37,674
– 原件設計生產之電子產品	– ODM electronic products	428,519	226,597	(35,018)	7,003
– 個人數碼助理	– personal digital assistants	263,048	242,450	7,389	11,022
非持續經營業務	Discontinuing operations				
生產及銷售：	Manufacture and sale of:				
– 傳呼機產品	– pager products	357,770	431,652	(186,413)	15,976
– 充電性電池產品	– rechargeable battery products	26,659	22,771	(7,999)	(3,041)
足球隊之管理	Managing a football team	-	-	(9,353)	(12,838)
		1,612,622	1,405,942	(226,068)	55,796
出售租約物業之虧損	Loss on disposal of leasehold properties			(17,778)	-
出售一附屬公司部份權益之虧損	Loss on partial disposal of a subsidiary			(7,542)	-
證券投資之減值撥備	Provision for impairment in value of investment securities			(5,955)	-
利息支出	Interest expenses			(12,912)	(8,325)
出售一聯營公司之虧損	Loss on disposal of an associate			(324)	-
應佔聯營公司業績	Share of results of associates			(2,120)	(1,175)
稅前 (虧損) 溢利	(Loss) profit before taxation			(272,699)	46,296

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

3. 營業額 (續)

3. TURNOVER (Continued)

		營業額 Turnover		經營 (虧損) 溢利之貢獻 Contribution to operating (loss) profit	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
按市場地區分類：	By geographical market:				
持續經營業務	Continuing operations				
香港	Hong Kong	112,693	247,604	13,827	29,115
中國、香港除外	The People's Republic of China ("PRC"), other than Hong Kong	358,546	257,970	7,314	11,718
其他亞洲市場	Other Asian markets	566,881	253,141	(44,082)	7,187
北美洲	North America	96,648	123,505	(193)	4,460
歐洲	Europe	20,883	25,551	(78)	988
中東	Middle East	57,347	37,924	761	1,646
其他	Others	15,195	5,824	148	585
非持續經營業務	Discontinuing operations				
香港	Hong Kong	10,640	21,000	(14,866)	(12,061)
中國	PRC	312,404	352,643	(157,255)	9,168
其他亞洲市場	Other Asian markets	33,495	57,505	(17,193)	2,128
北美洲	North America	21,915	19,145	(11,355)	709
歐洲	Europe	5,975	4,130	(3,096)	153
		1,612,622	1,405,942	(226,068)	55,796
出售租約物業之虧損	Loss on disposal of leasehold properties			(17,778)	-
出售一附屬公司 部份權益之虧損	Loss on partial disposal of a subsidiary			(7,542)	-
證券投資之減值撥備	Provision for impairment in value of investment securities			(5,955)	-
利息支出	Interest expenses			(12,912)	(8,325)
出售一聯營公司之虧損	Loss on disposal of an associate			(324)	-
應佔聯營公司業績	Share of results of associates			(2,120)	(1,175)
稅前 (虧損) 溢利	(Loss) profit before taxation			(272,699)	46,296

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

4. 終止業務

於本年度董事局通過出售生產及銷售傳呼機產品及充電性電池產品之附屬公司及停止足球隊之管理，此等項目出售是貫徹集團長遠性的策略，從而集中本集團核心業務，本集團正積極尋找對以上業務有興趣的買家，同時期望在二零零一年底可以完成出售。

4. DISCONTINUING OPERATIONS

During the year, the board of directors approved a plan to dispose of its subsidiaries engaged in the manufacture and sale of pager products, rechargeable battery products and the managing of a football team. The disposal is consistent with the Group's long-term strategy to focus its activities in other core businesses. The Group is actively seeking buyers for the above mentioned discontinuing operations and hopes to complete the sale by the end of 2001.

5. 其他收入

5. OTHER REVENUE

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
其他收入分析如下：			
Other revenue is analysed as follows:			
原件設備服務收益	ODM services income	9,972	-
滙兌收益	Exchange gain	4,759	7,913
出售物業、廠房和設備 收益(出租物業不計 在內)	Gain on disposal of property, plant and equipment, other than leasehold properties	2,804	-
球賽及贊助收入	Football match and sponsorship income	2,492	5,310
利息收入	Interest income	2,332	1,184
出售廢料	Sales of scrap materials	882	2,634
出售投資證券收益	Gain on disposal of investment securities	515	15,827
其他	Others	21,971	6,076
		45,727	38,944

6. 行政支出

6. ADMINISTRATIVE EXPENSES

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
行政費用包括：			
Administrative expenses include the following:			
出售部份附屬公司虧損	Loss on partial disposal of a subsidiary	7,542	-
證券投資之減值撥備	Provision for impairment in value of investment securities	5,955	-

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

7. 經營(虧損)溢利

7. OPERATING (LOSS) PROFIT

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
經營(虧損)溢利 已扣除：	Operating (loss) profit has been arrived at after charging:		
生產新產品許可證之 成本(知識產權)攤銷	Amortisation of intellectual property	1,000	-
核數師酬金	Auditors' remuneration	1,039	811
折舊：	Depreciation:		
自置資產	Owned assets	39,006	31,286
按租購合約持有 之資產	Assets held under hire purchase contracts	223	42
傳呼機存貨減值：	Impairment in value of pager products operations:		
存貨撥備	Provision for inventories	27,877	-
壞賬撥備	Provision for doubtful receivables	67,268	-
		95,145	-
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment, other than leasehold properties	-	38
租用物業之經營 租約租金	Operating lease rentals in respect of rented premises	8,086	6,754
職工成本(包括附註9 所列之董事酬金及 附註36之退休福利 計劃供款)	Staff costs (including directors' emoluments, stated on note 9 and retirement benefit scheme contributions stated on note 36)	207,731	205,160
知識產權報銷	Write-off of intellectual property	1,000	-

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

8. 利息支出

8. INTEREST EXPENSES

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
應付利息：	Interest on:		
須於五年內全部償還 之銀行借貸	Bank borrowings wholly repayable within five years	11,025	8,319
毋須於五年內全部 償還之銀行借貸	Bank borrowings not wholly repayable within five years	1,697	-
租購合約	Hire purchase contracts	190	6
		12,912	8,325

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive	-	-
非執行董事	Non-executive	42	100
獨立非執行董事	Independent non-executive	246	240
		288	340
其他酬金(執行董事)：	Other emoluments (executive directors):		
薪酬及其他福利	Salaries and other benefits	15,104	16,541
退休福利計劃供款	Retirement benefit scheme contributions	354	651
		15,746	17,532

上列之董事酬金包括提供予其中兩位執行董事之住宿津貼2,604,000港元(二零零零年：3,641,000港元)。此津貼為補償因其放棄服務合約中由本集團提供寓所之權利。

The directors' emoluments shown above include housing allowances of HK\$2,604,000 (2000: HK\$3,641,000) payable to two of the executive directors in lieu of the right waived by them under their service contracts for the provision of free residential accommodation.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

9. 董事酬金(續)

董事酬金分為下列級別：

9. DIRECTORS' EMOLUMENTS (Continued)

Emoluments of the directors were within the following bands:

		2001	2000
		董事人數	董事人數
		No. of	No. of
		directors	directors
無至1,000,000港元	Nil – HK\$1,000,000	5	7
1,000,001至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	1
1,500,001至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	3	3
3,500,001至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	2	–
4,000,001至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	–	1
4,500,001至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	1

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截至二零零一年及二零零零年三月三十一日止年度，本集團並無支付酬金予董事作為吸引彼等加入或於加入本集團時之條件或作為喪失職位之補償。此外，除上文披露者外，董事概無放棄任何酬金。

During the years ended 31st March, 2001 and 2000, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments other than as disclosed above.

10. 職員薪金

於二零零一年及二零零零年，最高薪五位人士皆為董事，其酬金之詳情列於上述附註9。

10. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group in 2001 and 2000 were all directors of the Company and details of their emoluments are included in note 9 above.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

11. 稅項撥回 (支出)

11. TAXATION CREDIT (CHARGE)

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
撥回 (支出) 包括：	The credit (charge) comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	-	(3,482)
過往年度撥備超額 (不足)	Over(under)provision in prior years	340	(388)
		340	(3,870)
海外稅項	Overseas taxation	(1,240)	(11)
		(900)	(3,881)
遞延稅項 (附註27)	Deferred taxation (note 27)	2,609	(429)
		1,709	(4,310)

本集團於本年度發生虧損，所以並未為香港利得稅作出撥備。

於二零零零年三月三十一日止年度，香港利得稅乃就該年度估計應課稅溢利按稅率16%計算。

本集團在中國之附屬公司及聯營公司乃中外合資企業，此等公司享有免稅期及免稅優待，本集團部份中國之附屬公司於本年度享有百分之五十應付稅項優待。

遞延稅項詳情載於附註27。

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group incurred tax losses for the year.

For the year ended 31st March, 2000, Hong Kong Profits Tax was calculated at 16% of the estimated assessable profit for that year.

As the Group's subsidiaries and associates in the PRC are Sino-foreign joint venture enterprises, they are eligible for certain tax holidays and concessions. Certain of the Group's subsidiaries in the PRC are subject to a 50% reduction in respect of the income tax charged for the year.

Details of deferred taxation are set out in note 27.

12. 股東應佔 (虧損) 溢利

在本集團股東應佔虧損270,139,000港元(二零零零年：溢利41,986,000港元)內，其中207,681,000港元之虧損(二零零零年：溢利687,000港元)已於本公司財務報表內處理。

12. (LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's loss attributable to shareholders of HK\$270,139,000 (2000: profit of HK\$41,986,000), a loss of HK\$207,681,000 (2000: a profit of HK\$687,000) has been dealt with in the financial statements of the Company.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

13. 股息

13. DIVIDENDS

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
中期股息每股零港仙 (二零零零年每股 0.5港仙)	Interim dividend of HKnil cent (2000: HK0.5 cent) per share, paid	-	5,060
建議末期股息每股 零港仙(二零零零年 每股0.5港仙)	Final dividend of HKnil cent (2000: HK0.5 cent) per share, proposed	-	5,941
		-	11,001

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14. 每股(虧損)盈利

每股基本(虧損)盈利乃按下列數
據計算：

14. (LOSS) EARNINGS PER SHARE

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

		2001	2000
用作計算每股基本及攤薄 (虧損)盈利之(虧損) 盈利：	(Loss) earnings for the purposes of basic and diluted (loss) earnings per share:		
本年度(虧損)盈利	(Loss) profit for the year	HK\$(270,139,000)	HK\$41,986,000
用作計算每股基本(虧損) 盈利之普通股加權 平均數	Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	1,182,656,887	1,012,769,472

於二零零零年之每股攤薄盈利乃
根據溢利約41,986,000港元及是年
已發行之普通股，及經調節後之
未行使認股權所產生的攤薄影響
之加權平均數1,023,064,370計
算。

於二零零一年，由於認股權之行
使會導致每股虧損減少，故並無
計算每股攤薄虧損。

In 2000, the calculation of diluted earnings per share is based on
the profit for the year of approximately HK\$41,986,000 and on
the weighted average number of ordinary shares of 1,023,064,370,
after adjustment for the effect of dilutive potential
ordinary shares which arose from share options outstanding during
the year.

In 2001, no diluted loss per share has been presented as the
exercise of the share options would result in a reduction in the
loss per share.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

15. 物業廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租約物業	物業裝修	傢俱裝置 及設備	廠房 及機器	工具 及工模	汽車 及遊艇	總額
		Leasehold properties	Leasehold improve- ments	Furniture, fixtures and equip- ment	Plant and machi- nery	Toolings and moulds	Motor vehicles and vessels	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零零年 四月一日	At 1st April, 2000	249,426	21,892	69,152	79,829	42,573	9,167	472,039
滙兌調整	Exchange realignment	-	-	(124)	-	-	(8)	(132)
添置	Additions	960	3,126	14,049	10,575	18,844	1,367	48,921
出售	Disposals	(65,328)	(1,560)	(4,155)	(848)	(1,767)	(5,357)	(79,015)
於二零零一年 三月三十一日	At 31st March, 2001	185,058	23,458	78,922	89,556	59,650	5,169	441,813
折舊	DEPRECIATION							
於二零零零年 四月一日	At 1st April, 2000	24,022	16,819	47,090	37,527	28,638	6,278	160,374
滙兌調整	Exchange realignment	-	-	(62)	-	-	(3)	(65)
本年度撥備	Provided for the year	5,216	2,418	10,597	10,209	9,439	1,350	39,229
出售後扣除	Eliminated on disposals	(5,429)	(404)	(2,194)	(378)	(1,384)	(3,778)	(13,567)
於二零零一年 三月三十一日	At 31st March, 2001	23,809	18,833	55,431	47,358	36,693	3,847	185,971
賬面淨值	NET BOOK VALUES							
於二零零一年 三月三十一日	At 31st March, 2001	161,249	4,625	23,491	42,198	22,957	1,322	255,842
於二零零零年 三月三十一日	At 31st March, 2000	225,404	5,073	22,062	42,302	13,935	2,889	311,665

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

15. 物業廠房及設備 (續)

於本年度出售一批曾估值的租約物業，剩餘的資產面值包括物業、廠房及機器則以成本減累積折舊計算。

上列本集團租約物業之賬面淨值包括：

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The leasehold properties stated at valuation were disposed of during the year. The remaining assets in property, plant and equipment are carrying at cost less accumulated depreciation.

The net book value of leasehold properties of the Group shown above comprises:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
位於香港土地，中期租約 In Hong Kong, medium-term leases	107,685	170,739
位於中國土地，中期租約 In the PRC, medium-term leases	53,564	54,665
	161,249	225,404

根據一項一九九三年六月一日訂立之協議，本集團取得一幅為期五十年由中方提供在東莞之土地使用權，是項土地使用權，連同上蓋之建築物樓房費賬面淨值為44,092,000港元。在同一協議內，本集團亦承諾需每年對有關之土地使用支付管理費，為期50年。有關來年之付款承諾，亦已在附註39項中租約承擔內披露。

物業、廠房及設備之賬面淨值包括按租購合約持有之資產5,552,000港元（二零零零年：107,000港元）。

Pursuant to an agreement dated 1st June, 1993, the Group obtained from a PRC party the right to use a piece of land in Dongguan, PRC for a period of 50 years. The net book value of the land use right together with buildings erected thereon, which has already been included under leasehold properties, amounted to HK\$44,092,000. Under the same agreement, the Group is committed to pay an annual management fee relating to the use of land over 50 years. The related commitment payable in the following year is disclosed as a lease commitment in note 39.

The net book value of property, plant and equipment includes an amount of HK\$5,552,000 (2000: HK\$107,000) in respect of assets held under hire purchase contracts.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

16. 知識產權

16. INTELLECTUAL PROPERTY

		千港元 HK\$'000
本集團 成本	THE GROUP COST	
於本年度購買及於 二零零一年三月三十一日值	Acquired during the year and balance at 31st March, 2001	2,000
攤銷	AMORTISATION	
本年度撥備	Provided for the year	1,000
本年度報銷	Written off for the year	1,000
於二零零一年三月三十一日	At 31st March, 2001	2,000
賬面淨值	NET BOOK VALUE	
於二零零一年三月三十一日	At 31st March, 2001	-

17. 於附屬公司投資

17. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
非上市投資	Unlisted investments	118,163	118,163
非上市股份	Unlisted shares	100,369	-
減：證券投資之減值撥備	Less: provision for impairment in value	(151,371)	-
		67,161	118,163

非上市股份之現存價值，乃根據本公司按一項一九九三年進行之集團改組而成為本集團最終控股公司之日，本集團應佔附屬公司基本資產淨值之賬面值計算。

各附屬公司於年終時或本年度內任何時間概無任何尚未償還之借貸資本。

主要附屬公司詳情載列於附註42。

The carrying value of the unlisted investments is based on the book values of the underlying net assets of the subsidiaries attributable to the Group at the date on which the Company became the holding company of the Group under a group reorganisation in 1993.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

Details of the principal subsidiaries are set out in note 42.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

18. 於聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	22,278	20,428

主要聯營公司詳情載列於附註42。

Details of the principal associates are set out in note 42.

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
股本證券：	Equity securities:		
上市，香港	Listed, Hong Kong	299	736
非上市	Unlisted	47,985	6,058
		48,284	6,794
上市股份之市值	Market value of listed shares	299	2,818

以上包括本集團投資約32,000,000港元於優網科技有限公司，佔其股權為19.69%。優網科技有限公司於香港註冊，其主要業務為出版醫學書籍及投資控股。

Included above is the Group's investment in Net Plus Company Limited ("Net Plus"), a company incorporated in Hong Kong, amounting to approximately HK\$32 million. The investment represents a 19.69% holding of equity interests of Net Plus. Net Plus is engaged in the publishing of a health care magazine and investment holding.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

20. 其他資產

20. OTHER ASSETS

		本集團 THE GROUP	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
會所債券，成本值	Club debenture, at cost	466	466

董事認為，會所債券價值至少相等於其所記錄之價值。

In the opinion of the directors, the club debenture is worth at least its carrying value.

21. 存貨

21. INVENTORIES

		本集團 THE GROUP	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
原料	Raw materials	140,208	153,078
在製品	Work in progress	54,635	82,646
製成品	Finished goods	94,881	101,933
		289,724	337,657

以上包括原材料9,389,000港元(二零零零年：18,162,000港元)，在製品3,050,000港元(二零零零年：1,687,000港元)及製成品4,339,000港元(二零零零年：6,288,000港元)，這些均為可變現淨值。

Included above are raw materials of HK\$9,389,000 (2000: HK\$18,162,000), work in progress of HK\$3,050,000 (2000: HK\$1,687,000) and finished goods of HK\$4,339,000 (2000: HK\$6,288,000) which are carried at net realisable value.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

22. 應收購貨賬款

集團給予客戶的貨物付款期平均為60至90日。

以下乃為資產負債表上的應收購貨賬款分析：

22. TRADE RECEIVABLES

The Group allows an average credit period of 60-90 days to its trade customers.

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

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
零至60天	0-60 days	117,402	170,923
61至90天	61-90 days	29,364	11,297
超過90天	Over 90 days	38,857	109,992
		185,623	292,212

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23. 其他應收賬款

其他應收賬款包括出售租約物業總值為35,500,000港元(二零零零年：零港元)。

23. OTHER RECEIVABLES

Included in other receivables are proceeds from disposal of leasehold properties amounting to HK\$35,500,000 (2000: HK\$Nil).

24. 應付購貨賬款

以下乃為資產負債表上的應用購貨賬款分析：

24. TRADE PAYABLES

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

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
零至60天	0-60 days	63,952	159,720
61至90天	61-90 days	26,834	6,492
超過90天	Over 90 days	65,939	5,921
		156,725	172,133

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

25. 銀行借貸

25. BANK BORROWINGS

		本集團 THE GROUP	
		2001	2000
		千港元 HK\$'000	千港元 HK\$'000
銀行借貸	Bank loans	103,562	110,633
信託收據貸款	Trust receipt loans	75,428	69,437
銀行透支	Bank overdrafts	41,966	21,661
按揭貸款	Mortgage loans	-	5,853
		220,956	207,584
分析為：	Analysed as:		
有抵押	Secured	161,459	150,482
無抵押	Unsecured	59,497	57,102
		220,956	207,584
償還期限如下：	Repayable as follows:		
不超過一年或按通知	Within one year or on demand	181,571	161,398
一年以上但不超過兩年	More than one year, but not exceeding two years	9,195	22,463
兩年以上但不超過五年	More than two years, but not exceeding five years	20,204	23,723
五年以上	More than five years	9,986	-
		220,956	207,584
減：列於流動負債項下 須於一年內償還 之款項	Less: Amount due within one year, included under current liabilities	181,571	161,398
須於一年內償還之款項	Amount due after one year	39,385	46,186

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

26. 租購合約債務

26. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

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		本集團 THE GROUP	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
租購合約債務之償還期限如下：	The maturity of obligations under hire purchase contracts is as follows:		
不超過一年	Within one year	2,525	27
一年以上但不超過兩年	More than one year, but not exceeding two years	1,922	70
兩年以上但不超過五年	More than two years, but not exceeding five years	724	-
		5,171	97
減：列於流動負債下須於一年內償還之款項	Less: Amount due within one year, included under current liabilities	2,525	27
須於一年後償還之款項	Amount due after one year	2,646	70

27. 遞延稅項

27. DEFERRED TAXATION

		本集團 THE GROUP	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
結餘承前	Balance brought forward	2,609	2,180
本年度(撥回)支出 (附註11)	(Written-back) provided for the year (note 11)	(2,609)	429
結餘結轉	Balance carried forward	-	2,609

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

27. 遞延稅項 (續)

於結算日，遞延稅項負債(資產)之主要結構，撥備及尚未撥備情況如下：

27. DEFERRED TAXATION (Continued)

At the balance sheet date, the major components of deferred taxation liability (asset), provided and unprovided, are as follows:

		本集團 THE GROUP			
		本集團撥備 Provided		尚未撥備 Unprovided	
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
因時差而產生之 稅項影響：	Tax effect of timing differences attributable to:				
稅項折舊減免額 高於折舊額	Excess of tax allowances over depreciation	-	2,609	546	-
稅項損失	Tax losses	-	-	(26,595)	-
		-	2,609	(26,049)	-

遞延稅項資產可作用抵銷未來利潤，但並沒有計入財務報表內，因在可見將來未能確認該項資產可被使用。

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

本公司在本年度或結算日均無未撥備之重大遞延稅項。

The Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
每股面值0.10港元股份	Shares of HK\$0.10 each		
法定：	Authorised:		
二零零零年三月三十一日	At 31st March, 2000 and		
及二零零一年三月三十一日	31st March, 2001	1,500,000,000	150,000
已發行及繳足：	Issued and fully paid:		
一九九九年四月一日	At 1st April, 1999	1,004,301,029	100,430
行使優先認股權	Exercise of share options	11,740,000	1,174
配售股份	Placement of shares	100,000,000	10,000
二零零零年四月一日	At 1st April, 2000	1,116,041,029	111,604
行使優先認股權	Exercise of share options	3,360,000	336
配售股份	Placement of shares	70,000,000	7,000
回購及註銷股份	Shares repurchased and cancelled	(3,100,000)	(310)
二零零一年三月三十一日	At 31st March, 2001	1,186,301,029	118,630

於二零零零年四月十日，本公司發行每股0.10港元之20,000,000新股，每股作價1.30港元，作為購入一投資項目之代價。於二零零零年四月三十日，本公司發行每股0.10港元之50,000,000新股，作價每股1.27港元，給予獨立第三者。該收入將用作提供本集團新增之營運資金。此等新股份是根據一九九九年八月二十三日本公司股東週年大會之一般授權所附予董事會通過發行，並享有所有已發行股份之同等權利。

On 10th April, 2000, the Company issued 20,000,000 new shares of HK\$0.10 each at a price of HK\$1.30 per share as a consideration for the acquisition of an investment. On 30th April, 2000, the Company issued 50,000,000 new shares of HK\$0.10 each at a price of HK\$1.27 per share to an independent third party. The proceeds were used to provide additional working capital of the Group. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 23rd August, 1999 and rank pari passu with other shares in issue in all respects.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

28. 股本 (續)

於本年度，本公司通過聯交所回購本公司之股份如下：

28. SHARE CAPITAL (Continued)

During the year, the Company had repurchased its own shares through the Stock Exchange as follows:

回購月份	每股面值 0.10 港元 之普通股數目 No. of ordinary shares of HK\$0.10 each	每股價格		已繳價格總額
		最高	最低	
Month of repurchase		Price per share		Aggregate consideration paid
		Highest	Lowest	
		港元 HK\$	港元 HK\$	港元 HK\$
二零零零年四月 April, 2000	748,000	0.84	0.79	610,940
二零零零年七月 July, 2000	2,352,000	0.81	0.67	1,791,060

以上股份已在回購後註銷。

The above shares were cancelled upon repurchase.

本公司之附屬公司並無購買、出售或購回本公司之股份。

None of the Company's subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

29. 優先認股計劃

依據一九九三年一月八日採納之優先認股計劃，本公司可向合資格僱員（包括本公司或任何附屬公司之執行董事）授出優先認股權，彼等可按相等於優先認股權授出日期前五個交易日股份在聯交所之平均收市價 80% 與股份面值兩者中之較高價格認購本公司股份。根據優先認股計劃授出之優先認股權而發行之股份數目，最多不得超逾本公司當時之已發行股本 10%。

29. SHARE OPTION SCHEME

Pursuant to a share option scheme adopted on 8th January, 1993, the Company may grant options to eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price equal to the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10% of the issued share capital of the Company from time to time.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

29. 優先認股計劃 (續)

優先股權之數目於本年內之變動及於二零零一年三月三十一日之結餘如下：

29. SHARE OPTION SCHEME (Continued)

The movement in the number of share options during the year and the balance outstanding at 31st March, 2001 are as follows:

認購價 Exercise price per share 港元 HK\$	二零零零年 四月一日 At 1st April, 2000	已於年內 行使 Exercised during the year	已於年內 註銷 Cancelled during the year	二零零一年 三月三十一日 At 31st March, 2001	行使期限 Exercisable period
1.07	610,000	-	610,000	-	一九九六年二月九日至二零零一年二月九日前之最後工作日 9th February, 1996 to the business day preceding 9th February, 2001
0.28	1,200,000	600,000	-	600,000	一九九六年六月七日至二零零一年六月七日前之最後工作日 7th June, 1996 to the business day preceding 7th June, 2001
0.24	680,000	-	300,000	380,000	一九九七年三月十五日至二零零二年三月十五日前之最後工作日 15th March, 1997 to the business day preceding 15th March, 2002
0.32	850,000	-	-	850,000	一九九八年一月二十七日至二零零三年一月八日前之最後工作日 27th January, 1998 to the business day preceding 8th January, 2003
0.49	2,500,000	-	-	2,500,000	一九九八年四月八日至二零零三年一月八日前之最後工作日 8th April, 1998 to the business day preceding 8th January, 2003
0.39	11,800,000	50,000	150,000	11,600,000	一九九九年二月六日至二零零三年一月八日前之最後工作日 6th February, 1999 to the business day preceding 8th January, 2003
0.38	8,880,000	2,710,000	190,000	5,980,000	二零零零年四月二十二日至二零零三年一月八日前之最後工作日 22nd April, 2000 to the business day preceding 8th January, 2003
0.47	150,000	-	-	150,000	二零零零年八月十三日至二零零三年一月八日前之最後工作日 13th August, 2000 to the business day preceding 8th January, 2003
0.65	9,760,000	-	1,070,000	8,690,000	二零零一年二月八日至二零零三年一月八日前之最後工作日 8th February, 2001 to the business day preceding 8th January, 2003
	36,430,000	3,360,000	2,320,000	30,750,000	

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

30. 儲備

30. RESERVES

		投資物業	租約物業	資本	特殊儲備	商譽儲備	匯兌儲備	保留溢利	總額	
		股份溢價	重估儲備	重估儲備						贖回儲備
		Investment properties	Leasehold properties	Capital redemption	Special reserve	Goodwill reserve	Exchange reserve	Retained profits	Total	
		Share premium account	revaluation reserve	revaluation reserve	reserve	reserve	reserve	profits	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
本集團	THE GROUP									
一九九九年四月一日	At 1st April, 1999	212,039	6,390	3,483	105	(60,819)	(152)	1,442	285,151	447,639
行使優先認股權之溢價	Premium arising on exercise of share options	3,650	-	-	-	-	-	-	-	3,650
配授股權之溢價	Premium arising from placement of shares	116,000	-	-	-	-	-	-	-	116,000
發行股份之費用	Share issue expenses	(2,757)	-	-	-	-	-	-	-	(2,757)
海外業務換算之滙兌差額	Exchange difference on translation of overseas operations	-	-	-	-	-	216	-	-	216
本年度利潤	Profit for the year	-	-	-	-	-	-	41,986	-	41,986
股息	Dividends	-	-	-	-	-	-	(11,001)	-	(11,001)
二零零零年四月一日	At 1st April, 2000	328,932	6,390	3,483	105	(60,819)	(152)	1,658	316,136	595,733
行使優先認股權之溢價	Premium arising on exercise of share options	881	-	-	-	-	-	-	-	881
配授股權之溢價	Premium arising from placement of shares	58,500	-	-	-	-	-	-	-	58,500
因發行股份用作收購一項投資所產生之溢價	Premium arising from shares issued for acquisition of an investment	24,000	-	-	-	-	-	-	-	24,000
於回購股份時對銷	Eliminated on share repurchase	(2,092)	-	-	-	-	-	-	-	(2,092)
回購股份之費用	Share repurchase expenses	(9)	-	-	-	-	-	-	-	(9)
於出售租約物業時釋放	Released upon disposal of leasehold properties	-	(6,390)	(3,483)	-	-	-	-	3,483	(6,390)
因收購一間附屬公司而產生	Arising from acquisition of a subsidiary	-	-	-	-	(15,550)	-	-	-	(15,550)
因收購聯營公司而產生	Arising from acquisition of associates	-	-	-	-	(8,218)	-	-	-	(8,218)
換算海外業務之滙兌差異	Exchange difference on translation of overseas operations	-	-	-	-	-	(332)	-	-	(332)
本年度虧損	Loss for the year	-	-	-	-	-	-	(270,139)	-	(270,139)
二零零一年三月三十一日	At 31st March, 2001	410,212	-	-	105	(60,819)	(23,920)	1,326	49,480	376,384
應屬於：	Attributable to:									
本公司及附屬公司	The Company and its subsidiaries	410,212	-	-	105	(60,819)	(15,702)	1,326	64,247	399,369
聯營公司	Associates	-	-	-	-	-	(8,218)	-	(14,767)	(22,985)
		410,212	-	-	105	(60,819)	(23,920)	1,326	49,480	376,384

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

30. 儲備 (續)

上表所列者包括以下本集團所攤佔之聯營公司收購後儲備：

30. RESERVES (Continued)

Included in the above are the following Group's share of the post acquisition reserves of the associates:

		累計虧損	
		Accumulated losses	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
於四月一日	At 1st April	(12,647)	(11,472)
年內攤佔聯營公司業績	Share of associates' results during the year	(2,120)	(1,175)
於三月三十一日	At 31st March	(14,767)	(12,647)

特殊儲備指所收購之附屬公司之股份面值與本公司於本公司股份在一九九三年上市前集團改組時就收購事項而發行之股份面值之差額。

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

30. 儲備 (續)

30. RESERVES (Continued)

		股份溢價	資本 贖回儲備	實繳 盈餘	保留 溢利	總額
		Share premium account	Capital redemption reserve	Contributed surplus	Retained profits (Accumulated losses)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本公司	THE COMPANY					
一九九九年四月一日	At 1st April, 1999	212,039	105	58,086	121,164	391,394
行使優先認股權之溢價	Premium arising on exercise of share options	3,650	-	-	-	3,650
配售股份之溢價	Premium arising from placement of shares	116,000	-	-	-	116,000
發行股份之費用	Share issue expenses	(2,757)	-	-	-	(2,757)
本年度溢利 (附註 12)	Profit for the year (note 12)	-	-	-	687	687
股息	Dividends	-	-	-	(11,001)	(11,001)
二零零零年四月一日	At 1st April, 2000	328,932	105	58,086	110,850	497,973
行使優先認股權之溢價	Premium arising on exercise of share options	881	-	-	-	881
配售股份之溢價	Premium arising from placement of shares	82,500	-	-	-	82,500
抵銷購買股票	Eliminated on share repurchase	(2,092)	-	-	-	(2,092)
購買股票費用	Share repurchase expenses	(9)	-	-	-	(9)
本年度虧損 (附註 12)	Loss for the year (note 12)	-	-	-	(207,681)	(207,681)
二零零一年三月三十一日	At 31st March, 2001	410,212	105	58,086	(96,831)	371,572

實繳盈餘乃附屬公司被本公司收購當日之綜合股東資金與本公司股份於一九九三年上市前集團改組時因該項收購而發行之本公司股份面值之差額。

The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

30. 儲備(續)

根據百慕達一九八一年公司法(經修訂)，一間公司之實繳盈餘賬可供分派。然而，本公司在下列情況下，不得自實繳盈餘賬中宣派或派付股息：

- (a) 在其負債到期時無法償還，或在作出派付後無法償還負債；或
- (b) 其資產之可變現價值低於其負債及已發行股本及股份溢價賬之總值。

本公司在二零零一年三月三十一日並沒有任何儲備分派給股東(二零零零年有168,936,000港元分派)。

30. RESERVES (Continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

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

The Company did not have any reserves available for distribution to shareholders at 31st March, 2001 (2000: HK\$168,936,000).

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

31. 除稅前(虧損)溢利就 經營業務之現金流出 量淨額所作之調節

31. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
除稅前(虧損)溢利	(272,699)	46,296
利息收入	(2,332)	(1,184)
利息支出	12,912	8,325
應佔聯營公司業績	2,120	1,175
除稅前及未計利息前 經營(虧損)溢利	(259,999)	54,612
知識產權之攤銷	1,000	-
知識產權之撇賬	1,000	-
折舊	39,229	31,328
出售租約物業之虧損	17,778	-
出售物業、廠房及設備、 及其他租約物業之 (虧損)溢利	(2,804)	38
出售一附屬公司部份股份 之虧損	7,542	-
出售一聯營公司之虧損	324	-
出售投資證券之收益	(515)	(15,827)
證券投資之減值撥備	5,955	-
傳呼機之減值		
- 存貨之撥備	27,877	-
- 應收賬款呆賬之撥備	67,268	-
存貨之減少(增加)	20,031	(113,239)
應收購貨賬款之減少(增加)	39,282	(86,688)
其他應收賬款之減少(增加)	9,204	(22,910)
應收聯營公司賬款之增加	(16,090)	(18)
應付購貨賬款之增加(減少)	(15,559)	58,839
其他應付賬款之增加	9,500	47,818
客戶按金之減少	(16,717)	(7,341)
應付一聯營公司賬款之 增加(減少)	(816)	1,270
經營業務之現金(流出) 流入量淨額	(66,510)	(52,118)

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

32. 一附屬公司之收購

32. PURCHASE OF A SUBSIDIARY

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
購得之資產淨值：	Net assets acquired:		
知識產權	Intellectual property	2,000	-
商譽	Goodwill	15,550	-
		17,550	-
予付清：	Satisfied by:		
獲分配一附屬公司 的股份	Allotment of shares of a subsidiary of the Company	17,550	-

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

33. 年內融資 變動之分析

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及股份 溢價	銀行貸款	按揭貸款	租購合 約債務
		Share capital and share premium	Bank loans	Mortgage loans	Obligations under hire purchase contracts
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一九九九年四月一日	At 1st April, 1999	312,469	70,432	19,711	123
行使優先認股權所發行 之股份	Issue of shares upon exercise of share options	4,824	-	-	-
配授股份	Placement of shares	126,000	-	-	-
發行股份之費用	Share issue expenses	(2,757)	-	-	-
所獲之銀行新貸款	New bank loans obtained	-	62,171	-	-
償還借款	Repayment of borrowings	-	(21,970)	(13,858)	(26)
於二零零零年四月一日	At 1st April, 2000	440,536	110,633	5,853	97
行使優先認股權所發行 之股份	Issue of shares upon exercise of share options	1,217	-	-	-
配授股份	Placement of shares	63,500	-	-	-
回購股份	Repurchase of shares	(2,402)	-	-	-
回購/發行股份之費用	Share repurchase/issue expenses	(9)	-	-	-
所獲之銀行新貸款	New bank loans obtained	-	57,973	-	-
償還借款	Repayment of borrowings	-	(65,044)	(5,853)	(828)
其他變動不涉及現金流動：	Other movements not involving cash flows:				
發行新股份作為獲得 證券投資的代價	Shares issued in consideration for the acquisition of investment securities	26,000	-	-	-
新訂之租購合約	Inception of hire purchase contracts	-	-	-	5,902
於二零零一年三月三十一日	At 31st March, 2001	528,842	103,562	-	5,171

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

34. 主要非現金交易

1. 於本年度本集團以租賃方式購入一總資本價值5,902,000港元之租賃合約(二零零零年：無)。
2. 於本年度本公司發行每股面值0.10元之2千萬新股，作價每股1.3港元用作認購一非上市投資證券。

35. 或然負債

34. MAJOR NON-CASH TRANSACTIONS

1. In the current year, the Group entered into hire purchase arrangements in respect of assets with a total capital value at inception of the leases of HK\$5,902,000 (2000: HK\$nil).
2. In the current year, the Company issued 20,000,000 new shares of HK\$0.10 each at a price of HK\$1.30 per share as a consideration for the acquisition of an unlisted investment security.

35. CONTINGENT LIABILITIES

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		本集團 THE GROUP		本公司 THE COMPANY	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
有追索權之貼現票據 就有關授予附屬公司 之一般銀行融資而 向銀行作出之擔保	Bills discounted with recourse Guarantees given to banks in respect of general banking facilities granted to subsidiaries	22,182	14,822	-	-
		-	-	246,137	271,337
		22,182	14,822	246,137	271,337

於結算日，各附屬公司已動用之銀行融資為181,233,000港元(二零零零年：214,523,000港元)。

The subsidiaries had utilised HK\$181,233,000 (2000: HK\$214,523,000) of the banking facilities as at the balance sheet date.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

36. 退休福利計劃

36. RETIREMENT BENEFIT SCHEME

		本集團 THE GROUP	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
迎合退休福利計劃本集團 按計劃規則所指定之 供款率向基金支付之 供款	Retirement benefit scheme contributions to the Group's defined contribution schemes	3,512	4,131
減去：收回之供款	Less: Forfeited contributions	(2,194)	(559)
		1,318	3,572

本集團為所有合資格僱員設有界定供款額之退休福利計劃。該計劃所持之資產與本集團之資產分開並由本集團以基金形式交付受託人控制。

自二零零零年十二月一日起，本集團根據強制性公積金法例重組退休福利計劃，以符合強制性公積金計劃。本集團沿用之退休福利計劃已獲強積金規例豁免，員工可在二零零零年十二月一日強積金條例生效日後繼續供款於HSBC Provident Fund Trustee (Hong Kong) Limited。新員工必須加入強制公積金。法定下的福利已由強制性公積金計劃提供。

The Group operates a defined contribution retirement scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

In the light of the introduction of the Mandatory Provident Fund ("MPF") Scheme, the Group has restructured its retirement arrangements to comply with the MPF legislation. The Group has secured MPF exemption status for the retirement benefit scheme and participates in an approved MPF scheme with the HSBC Provident Fund Trustee (Hong Kong) Limited effective December 1, 2000 to provide scheme choice to existing employees. All new employees are required to participate in the MPF Scheme. Mandatory benefits are being provided under the MPF Scheme.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

36. 退休福利計劃 (續)

退休福利計劃支出指本集團按計劃規則所列明之比率付出之供款。倘有僱員於獲得全部供款前退出計劃，則可將本集團收回之供款與本集團與本集團應付之供款抵銷。於二零零零年及二零零一年三月三十一日止，並沒有收回之供款可作日後供款之抵銷。

36. RETIREMENT BENEFIT SCHEME (Continued)

The retirement benefit scheme charge represents contributions payable to the scheme by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At 31st March, 2001 and 2000, there were no forfeited contributions available to reduce the contributions payable in future years.

37. 資本承擔

37. CAPITAL COMMITMENTS

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		本集團 THE GROUP	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
關於已訂約但未計入 財務報表之資本支出：	Capital expenditure contracted for but not provided in the financial statements in respect of:		
購買物業、廠房及設備	Acquisition of property, plant and equipment	4,014	4,793
投資於非上市證券	Investment in unlisted securities	2,500	-
投資於一聯營公司	Investment in an associate	-	389
		6,514	5,182

本公司於二零零一年三月三十一日並無重大之資本承擔。

The Company had no significant capital commitments at 31st March, 2001.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

38. 其他承擔

38. OTHER COMMITMENTS

		本集團 THE GROUP	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
一年內之支出承擔如下： Commitments payable within one year in respect of licensing arrangements:			
一年內	Within one year	-	486
於第二至第五年內	In the second to fifth year inclusive	-	4,914
		-	5,400

於二零零一年三月三十一日本公司並無簽定任何重大之承擔協議。

The Company had no significant licensing commitments at 31st March, 2001.

39. 租約承擔

39. LEASE COMMITMENTS

於結算日，本集團就若干物業之不可註銷經營租約有若干承擔。該等承擔應於下年度內支付之部份如下：

At the balance sheet date, the Group had certain commitments under non-cancellable operating leases for premises. The portion of such commitments which is payable within the next year is as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
		於下列期間屆滿之經營租約： Operating leases which expire:	
一年內	Within one year	1,443	527
於第二至第五年內	In the second to fifth year inclusive	7,002	5,926
		8,445	6,453

本公司於二零零一年三月三十一日並無重大之經營租約承擔。

The Company had no significant operating lease commitments at 31st March, 2001.

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

40. 資產抵押

於結算日，本集團已將若干資產抵押作為本集團所獲一般銀行融資之擔保。作抵押的資產賬面價值如下：

40. PLEDGE OF ASSETS

At the balance sheet date, the Group has pledged certain assets as security for general banking facilities granted to the Group. The carrying value of the assets pledged is as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
租約物業	Leasehold properties	117,157	168,791
應收票據	Bills receivables	-	2,474
		117,157	171,265

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41. 結算日後事項

於二零零一年五月二十二日，本公司與權智PDA控股有限公司（「GSPDA」）和獨立第三者簽定購買股票協議（該「協議」）。遵照協議，該獨立第三者同意認購GSPDA 171,818股優先股，約佔GSPDA於結算日已發行之股本約19%及擴股後之16%，金額約為81,900,000港元。

41. POST BALANCE SHEET EVENT

On 22nd May, 2001, a share purchase agreement (the "Agreement") was entered into by the Company, Group Sense PDA Holdings Limited ("GSPDA") and independent third parties. Pursuant to the Agreement, the independent third parties agreed to subscribe a total of 171,818 preferred share of GSPDA, representing approximately 19% and 16%, respectively, of the entire issued share capital of GSPDA as at the balance sheet date and as enlarged by the issue thereof at an aggregate consideration of approximately HK\$81,900,000.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

42. 主要附屬公司及聯營公司資料

於二零零一年三月三十一日，本公司主要附屬公司之詳情如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries at 31st March, 2001 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
東莞長安權智電子廠 Dongguan Chang An Group Sense Electronics Factory	中華人民共和國 People's Republic of China	11,300,000港元 HK\$11,300,000	—	100	電子產品生產及買賣 Manufacture and trading of electronic products
Eropush Trading Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	—	75	持有智識產權 Holding of the licenses of intellectual properties
Group Sense (China) Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	—	投資控股 Investment holding
權智數碼動力有限公司 Group Sense Cyberspace Limited	薩摩亞 Western Samoa	100美元 US\$100	100	—	投資控股 Investment holding
Group Sense (Dongguan) Limited	英屬處女群島 British Virgin Islands	10美元 US\$10	—	100	持有物業 Property holding
Group Sense (Holding) Limited	英屬處女群島 British Virgin Islands	3,000美元 US\$3,000	100	—	投資控股 Investment holding

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

42. 主要附屬公司及聯營公司資料(續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Group Sense Investment Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	—	投資控股 Investment holding
權智有限公司 Group Sense Limited	香港 Hong Kong	1,000港元* HK\$1,000*	—	100	電子產品設計及買賣 Design and trading of electronic products
權智製造有限公司 Group Sense Manufactory Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	—	100	電子產品生產 Manufacture of electronic products
權智PDA控股有限公司 Group Sense PDA Holdings Limited	開曼群島 Cayman Islands	90,000美元 US\$90,000	75	—	投資控股 Investment holding
權智掌上電腦有限公司 Group Sense PDA Limited	香港 Hong Kong	100港元 HK\$100	—	75	個人數碼助理產品 設計及買賣 Design and trading of PDA products
Group Sense (S.E.A.) Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	—	投資控股 Investment holding

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

42. 主要附屬公司及聯營公司資料 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Group Sense Singapore Pte Limited	新加坡 Republic of Singapore	500,000新加坡元 S\$500,000	—	100	提供軟件顧問及 科研服務 Provision of software consultancy and research and development services
Group Sense Technology (Singapore) Pte Limited	新加坡 Republic of Singapore	1,000,000新加坡元 S\$1,000,000	—	75	提供科研服務 Provision of research and development services
GSL Research Technology Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	—	100	持有及授出商標 Holding and licensing of trademarks
動量電子有限公司 Max Power Electronics Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	—	60	電池及電子產品買賣 Trading of batteries and electronic products
動量(江門)電子廠有限公司 Max Power (Jiangmen) Electronics Factory Limited	中華人民共和國 People's Republic of China	3,000,000港元 HK\$3,000,000	—	60	電池及電子產品生產 Production of batteries and electronic products

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

42. 主要附屬公司及聯營公司資料 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation/ registration	已發行及繳足 普通股股本/ 註冊資本 Issued and fully paid up ordinary share capital/ registered capital	本公司持有 已發行股本 面值百分比 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
武藤商事有限公司 Muto Limited	香港 Hong Kong	2港元 HK\$2	—	100	持有物業 Property holding
Supreme Style Technology Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	—	100	投資控股 Investment holding
Sushi Trading Limited	香港 Hong Kong	2港元 HK\$2	—	100	提供管理服務 Provision of administrative services
煌志有限公司 Top Promotor Limited	香港 Hong Kong	2港元 HK\$2	—	100	球隊管理 Managing a football team
勝皇投資有限公司 Ultimate Winner Investments Limited	香港 Hong Kong	100港元 HK\$100	—	100	投資控股 Investment holding

* 權智有限公司還有已發行每股面值1港元無投票權年息五厘遞延股份200,000股，由譚偉豪先生及譚偉棠先生平均持有。遞延股份並無附有獲派股息或接獲召開本公司任何股東大會之通告或出席任何股東大會或於大會上投票之權利，亦無權在清盤時參與任何分派。本集團已獲遞延股份持有人授予一項可以面值收購此等股份之認股權。

* Group Sense Limited also has in issue 200,000 non-voting 5% deferred shares of HK\$1 each, which are held equally by Tam Wai Ho, Samson and Tam Wai Tong, Thomas. The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up. The Group has been granted an option by the holders of the deferred shares to acquire these shares at a nominal amount.

財務報表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

42. 主要附屬公司及聯營公司資料 (續)

除權智製造有限公司於中國經營外，所有其他附屬公司均於其註冊成立地點營業。

依董事局之意見，上述附屬公司為對本集團之資產或業績有重大影響之附屬公司。董事局認為詳細敘錄其他附屬公司，將會過份繁鎖。

於二零零一年三月三十一日，本集團主要之聯營公司之詳情如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

All of the subsidiaries operate in their place of incorporation or registration except for Group Sense Manufactory Company Limited, which operates in the PRC.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Company's principal associates at 31st March, 2001 are as follows:

聯營公司名稱 Name of associate	註冊成立地點 Place of registration	本公司間接持有已發行股本面值百分比 Proportion of nominal value of issued capital held indirectly by the Company	主要業務 Principal activities
深圳科智語言信息處理有限公司 Shenzhen Kezhi Language Information Processing Co. Ltd.	中華人民共和國 People's Republic of China	48%	設計與軟件開發 Design and development of software
郡智國際有限公司 GGI Technology Limited	英屬處女群島 British Virgin Islands	40%	生產高科技輕觸板 Manufacture of high-end touch screen panels
領高IT(控股)有限公司 Lango IT (Holdings) Limited	開曼群島 Cayman Islands	33%	設計、開發與銷售電子語言學習器 Design, development and sale of electronic language learning devices
穎源科技控股有限公司 Wisdom Technology Holdings Limited	薩摩亞 Western Samoa	20%	提供互聯網解決方案及設計與軟件開發 Provision of internet solutions and design and development of software

財務報表附註(續)

Notes to the Financial Statements (continued)

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

43. 有關連人士交易

本集團於二零零零年向聯營公司銷售之金額約為5,000,000港元。於二零零零年三月三十一日，聯營公司欠本集團之欠款約為1,000,000港元。

本集團於年內向一有關連公司及一聯營公司之購買貨品，金額分別約為15,000,000港元(二零零零年：10,000,000港元)及15,000,000港元(二零零零年：15,000,000港元)。譚偉棠先生在此有關連公司佔有權益。

以上交易採用市場價格進行或，當沒有市場價格可作參考時，則以成本加上一特定百分比之利潤計價。

43. RELATED PARTY TRANSACTIONS

In 2000, the Group sold goods to associates amounting to approximately HK\$5 million. The amounts due from associates at 31st March, 2000 were approximately HK\$1 million.

During the year, the Group purchased goods from a related company and an associate amounting to approximately HK\$15 million (2000: HK\$10 million) and approximately HK\$15 million (2000: HK\$15 million) respectively. Mr. Tam Wai Tong, Thomas, has a beneficial interest in the related company.

The above transactions were carried out at market prices or, where no market price was available, at cost plus a percentage profit mark-up.

財務概要

Financial Summary

業績

RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		1997	1998	1999	2000	2001
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	729,344	1,114,489	1,123,121	1,405,942	1,612,643
除稅前(虧損)溢利	(loss) Profit before taxation	63,436	93,805	52,900	46,296	(272,699)
稅項撥回(支出)	Taxation credit (charge)	(3,633)	(4,093)	(2,485)	(4,310)	1,709
未計少數股東 權益前(虧損)溢利	(loss) Profit before minority interests	59,803	89,712	50,415	41,986	(270,990)
少數股東權益	Minority interest	698	293	-	-	851
本年度(虧損)溢利	(loss) Profit for the year	60,501	90,005	50,415	41,986	(270,139)
股息	Dividends	29,485	29,976	10,079	11,001	-

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		1997	1998	1999	2000	2001
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值減 流動負債	Total assets less current liabilities	493,881	555,603	605,257	756,202	561,240
非流動負債	Non-current liabilities	(49,018)	(48,007)	(57,188)	(48,865)	(42,031)
少數股東權益	Minority interests	(207)	-	-	-	(24,195)
股東資金	Shareholders' funds	444,656	507,596	548,069	707,337	495,014

主要物業之詳情

Particulars of Major Properties

本集團於二零零一年三月三十一日持有之主要物業詳情如下：

Particulars of major properties held by the Group as at 31st March, 2001 are set out below:

名稱／位置 Name/location	類別 Type	年期 Lease term
Leasehold properties:		
1. 香港灣仔皇后大道東213號胡忠大廈 2701室至2710室 Units 2701-2710, Wu Chung House 213 Queen's Road East Wanchai, Hong Kong	商業 Commercial	中年期 Medium-term lease
2. 九龍九龍灣啟祥道9號信和工商中心 2樓第13-24號工場及地庫P2號 及P3號停車位 Workshop Nos. 13 to 24 on 2nd Floor and Car Parking Space Nos. P2 and P3 on Basement, Sino Industrial Plaza 9 Kai Cheung Road Kowloon Bay Hong Kong	工業 Industrial	中年期 Medium-term lease
3. 東莞長安權智電子廠東莞市長安鎮 烏沙管理區第四工業區 Dongguan Chang An Group Sense Electronics Factory, Fourth Industrial Zone, Wushe Chang An, Dongguan The People's Republic of China	工業 Industrial	中年期 Medium-term lease