

1. 主要會計政策

本賬目乃按照香港公認之會計原則及香港會計師公會頒佈之會計標準編製。

在編製賬目中所採用之主要會計政策摘要如下：

(a) 採用新訂／經修訂之會計實務準則

由二零零二年四月一日起，本集團採納下列由香港會計師公會頒佈之會計實務準則（「會計準則」），該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

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

根據會計準則第34號，如解僱僱員或僱員退休，集團或需支付予僱員長期服務金，因此需為長期服務金之估計負債作出準備。在以往期間，本集團並無就僱員長期服務金作出準備。此會計政策變更之影響已於以往年度作出調整。於二零零二年三月三十一日之綜合資產負債表內，亦反映長期負債因此增加700,000港元。二零零二年及二零零一年四月一日之年初保留盈利分別減少700,000港元及546,000港元，此等為並未於二零零二年及二零零一年三月三十一日反映之累計長期服務金準備。

(b) 編製基礎

除因若干呈列上變更外，採納會計準則第1號（經修訂）、會計準則第11號（經修訂）及會計準則第15號（經修訂）對集團之賬目並無重大影響。

於本報表所呈列之二零零二年度之比較數字已包括因採用這些新訂／經修訂之會計實務準則之影響。

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA").

Principal accounting policies are summarised below:

(a) Adoption of new/revised Statements of the Standard Accounting Practice

Commencing from 1 April 2002, the Group has adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA, which are effective for accounting periods commencing on or after 1 January 2002:

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

According to SSAP 34, provision is made for the estimated liability for long service payments that the Group may have to pay to employees on termination of their employment or retirement. In prior periods, no provision was made for long service payments. The effect of this change in accounting policy has been recorded retrospectively as a prior year adjustment. An increase in long-term liabilities of HK\$700,000 has been reflected in the consolidated balance sheet at 31 March 2002; and the opening retained profits at 1 April 2002 and 2001 have been decreased by HK\$700,000 and HK\$546,000, respectively, which represent accumulated provision of long service payments not recognised at 31 March 2002 and 2001.

(b) Basis of preparation

The adoption of SSAP1 (revised), SSAP 11 (revised) and SSAP 15 (revised) have no material effect on the accounts, except for certain presentational changes which have been made upon the adoptions.

The 2002 comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

1. 主要會計政策 (續)

(c) 計算基礎

本賬目乃根據歷史成本為計算基本。

(d) 集團會計

綜合賬目包括本公司及各附屬公司截至三月三十一日止之賬目。

附屬公司指本公司直接或間接控制超過半數投票權，有權控制其財務及營運政策，控制其董事會之組成，或在董事會中佔大多數投票權。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或已在儲備記賬之商譽。

少數股東權益指外界股東所在附屬公司經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備(如有)入賬。本公司將附屬公司之業績按已收及應收股息入賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of measurement

The accounts have been prepared on the historical cost basis.

(d) Group accounting

The consolidated accounts include the accounts of the company and its subsidiaries made up to 31 March.

Subsidiaries are those entities in which the company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

1. 主要會計政策 (續)**(e) 共同控制實體**

共同控制實體指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單方面之控制權。

綜合損益賬包括集團應佔共同控制實體本年度業績，而綜合資產負債表則包括集團應佔共同控制實體之資產淨值及收購產生之商譽（扣除累計攤銷）。

綜合損益賬亦包括集團應佔本年度由共同控制資產所產生之收入及支出，而綜合資產負債表則包括集團應佔有關合營業務之資產及負債。

在本公司之資產負債表內，共同控制實體之投資以成本值減去減值虧損準備入賬。本公司將共同控制實體之業績按已收及應收股息入賬。

(f) 收益確認

(i) 銷貨收益在擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及所有權轉讓時。

(ii) 利息收入依據未償還金額及適用利率按時間比例確認。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(e) Jointly controlled entities**

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of net assets of the jointly controlled entities and goodwill (net of accumulated amortisation) on acquisition.

The consolidated profit and loss account also includes the Group's share of the income and expenses arising from jointly controlled assets for the year, and the consolidated balance sheet includes the Group's share of the assets and liabilities in relation to such joint ventures.

In the company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the company on the basis of dividends received and receivable.

(f) Revenue recognition

(i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

(ii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

1. 主要會計政策 (續)

(g) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來需要支付或可收回，即按現行稅率計算遞延稅項。

(h) 無形資產

(i) 商譽

商譽指收購附屬公司／聯營公司／共同控制實體之購買成本超出於收購當日本集團應佔該等公司／企業之淨資產之數項。

於二零零一年四月一日或以後產生之收購商譽計入無形資產並於其估計可用年期以直線法攤銷。本集團進行大型策略性收購以開拓產品或地區市場佔有率所產生之商譽，於最多十五年之期間攤銷。至於所有其他收購商譽，一般於五年內攤銷。

於二零零一年四月一日前產生之收購商譽於儲備中對銷。若該商譽有耗蝕，所產生之任何減值均記入損益賬。

出售某項實體之損益包括與所出售實體有關商譽之未攤銷結餘。

(ii) 研究及開發成本

研究及開發費用一律於發生時作為費用支銷，但對於技術上可行、將會生產及預期有利可圖的產品之開發費用，則會被撥充資本並按直線法於開始銷售有關產品時按不超過五年期攤銷，以反映相關經濟效益確認之模式。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(h) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associated company/jointly controlled entity at the date of acquisition.

Goodwill on acquisitions occurring on or after 1 April 2001 is included in intangible asset and is amortised using the straight-line method over its estimated useful life. Goodwill arising on major strategic acquisitions of the Group to expand its product or geographical market coverage is amortised over a maximum period of 15 years. For all other acquisitions goodwill is generally amortised over 5 years.

Goodwill on acquisitions that occurred prior to 1 April 2001 was eliminated against reserves. Any impairment arising on such goodwill is accounted for in the profit and loss account.

The gain or loss on disposal of an entity includes the unamortised balance of goodwill relating to the entity disposed of.

(ii) Research and development costs

Research and development costs are expensed as incurred except that development costs are capitalised and amortised on a straight-line basis over a period of not more than five years, to reflect the pattern in which the related economic benefits are recognised, commencing from the sale of the relevant products where it is expected that the product under development will be profitable and will be produced, and technical feasibility has been demonstrated.

1. 主要會計政策 (續)

(h) 無形資產 (續)

(iii) 無形資產耗蝕

如有跡象顯示耗蝕出現，則無形資產之賬面值，包括之前已在儲備記賬之商譽，均需評估及即時撇減至可收回價值。

(i) 固定資產

(i) 租約土地及樓宇乃按成本值減累計攤銷或折舊及累積減值虧損列賬。租約土地折舊乃採用直線法按租約年期計算撇銷其成本值。租約樓宇折舊乃採用直線法按租約年期或本集團預計可應用該資產之年期(以較短者為準)計算。所用之主要折舊年率為2%。

(ii) 其他固定資產乃按成本值減累計折舊及累積減值虧損列賬。其他固定資產之折舊乃採用剩餘價值法按本集團預計可使用該資產之年期計算撇銷其成本值及累積減值虧損，所用之主要折舊年率為：

租約物業裝修	10%至33 ¹ / ₃ %
傢俬、裝置及設備	10%
廠房設備及機器	15%
汽車	15%
模具及工具	15%

(iii) 在每年結算日，租約土地及樓宇及其他固定資產項內之資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Intangible assets (continued)

(iii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

(i) Fixed assets

(i) Leasehold land and buildings are stated at cost less accumulated amortisation or depreciation and accumulated impairment losses. Leasehold land is depreciated on a straight-line basis over the period of the lease. Leasehold buildings are depreciated on a straight-line basis over the periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rate used for this purpose is 2%.

(ii) Other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation of other fixed assets is calculated to write off their cost and accumulated impairment losses on the reducing balance basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:

Leasehold improvements	10% to 33 ¹ / ₃ %
Furniture, fixtures and equipment	10%
Plant and machinery	15%
Motor vehicles	15%
Moulds and tooling	15%

(iii) At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in leasehold land and buildings and other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

1. 主要會計政策 (續)

(i) 固定資產 (續)

- (iv) 出售固定資產所得之收益或虧損乃按出售相關資產所得與其賬面值之差額在損益表內入賬。

(j) 租賃

(i) 融資租賃

融資租賃是指將擁有資產之風險及回報實質上轉讓予集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最低租賃付款之現值，以較低者入賬。每期租金均分攤為資本性支出及財務費用，以達到資本結欠額之常數比率。相應租賃承擔在扣除財務費用後計入長期負債內。財務費用於租約期內在損益賬中支銷。

以融資租賃持有之資產按資產之估計可用年限或租約期(以較短者為準)計算折舊。

(ii) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

(k) 在建工程

在建工程乃指在建築期間之廠房及製作中之模具，並以成本入賬。成本包括土地、建築及設計費用。在建工程不予折舊。在建工程完成後將會重新歸類為固定資產，而當中折舊將在投產後按以上附註1(i)所述會計政策計算。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Fixed assets (continued)

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

(j) Leases

(i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(k) Construction-in-progress

Construction-in-progress represents factory premises under construction and moulds and toolings under development and is stated at cost. Cost includes the cost of land, construction and design. Construction-in-progress is not depreciated. Construction-in-progress is reclassified as fixed assets when the construction is completed and depreciation will be calculated thereon upon commencement of production pursuant to the accounting policies as stated in note 1(i) above.

1. 主要會計政策 (續)**(l) 長期投資**

長期投資為會所會籍並按成本值減董事認為已出現重大減值之準備入賬。

(m) 存貨

存貨包括製成品及在製品，按成本值與可變現淨值兩者之較低值入賬。成本值乃按加權平均基準以下列方式計算：

(i) 原料及商品存貨－購買成本包括運輸費；及

(ii) 在製品及製成品－原料、工人成本及適當比例之間接費用。

可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

(n) 應收營業賬項

應收營業賬項按被認為屬於呆賬之款額而提撥準備。於資產負債表之應收營業賬項已扣除該等準備金。

(o) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益賬。

附屬公司、共同控制實體及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益賬則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(l) Long-term investments**

Long-term investments represent club memberships and are stated at cost less any provision made to the extent that the directors consider significant impairment has taken place.

(m) Inventories

Inventories comprise stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and is arrived at as follows:

(i) Raw materials and trading stock — cost of purchase including transportation costs; and

(ii) Work-in-progress and finished goods — cost of raw materials, labour and an appropriate proportion of overhead costs.

Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(n) Accounts receivable

Provision is made against trade and other receivables to the extent that they are considered to be doubtful. Accounts receivable in the balance sheet is stated net of such provision.

(o) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries, jointly controlled entities and associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

1. 主要會計政策 (續)

(p) 現金及現金等額

現金及現金等額按成本在資產負債表內列賬。在現金流量表中，現金及現金等額包括庫存現金、銀行通知存款，由投資日起計三個月內到期之現金投資及銀行透支。

(q) 撥備

當集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。當集團預計撥備款可獲償付，例如有保險合約作保障，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

(r) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(p) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprises cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(r) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

1. 主要會計政策 (續)

(s) 僱員福利

(i) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

集團供款予退休金計劃，供款作為費用支銷。

(t) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要分部報告，而地區分佈資料則作為從屬形式呈列。

分部資產主要包括無形資產、固定資產、存貨、應收款項及經營現金，不包括之項目主要為其他投資及若干集團整體之資產。分部負債指經營負債，而不包括稅項及集團整體性之應付款項及借款等項目。資本性開支包括購入無形資產及固定資產的費用。

至於地區分部報告，銷售額乃按照客戶要求而將成品運往所在國家計算。總資產及資本性開支按資產所在地計算。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group's contributions pension schemes are expensed as incurred.

(t) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segment as the secondary reporting format.

Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash, and mainly exclude other investments and certain corporate assets. Segment liabilities comprise operating liabilities and exclude items such as taxation and corporate accruals and borrowings. Capital expenditure comprises additions to intangible assets and fixed assets.

In respect of geographical segment reporting, sales are based on the country in which the finished products are shipped to under customers' instruction. Total assets and capital expenditure are where the assets are located.

2. 營業額、收益及分部資料

本集團主要從事設計、發展、生產及經銷電子元器件及提供電子專業生產服務。本年度內確認之收益如下：

2. TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the design, development, manufacture and distribution of electronic components and the provision of electronic manufacturing services. Revenues recognised during the year are as follows:

		二零零三 2003 千港元 HK\$'000	(重列/ Restated) 二零零二 2002 千港元 HK\$'000
營業額	Turnover		
製造及經銷 電子元器件	Manufacturing and distribution of electronic components	493,556	464,819
電子專業生產服務	electronic manufacturing services	279,931	268,755
		773,487	733,574
其他收益	Other revenues		
利息收入	Interest income	467	2,146
其他	Miscellaneous	342	3,056
		809	5,202
總收入	Total revenues	774,296	738,776

2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUES AND SEGMENT INFORMATION (continued)

本集團之營業額及經營盈利貢獻依主要業務及經營地區分析如下：

An analysis of the Group's turnover and contribution to operating profit by business segment and geographical segment is as follows:

(a) 主要報告形式－業務分部資料：

(a) Primary reporting format – business segments:

		電子元器件經銷及製造 Manufacturing and distribution of electronic components		電子專業生產服務 Electronic manufacturing services		抵銷項 Eliminations		集團 Group	
		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
營業額	Turnover								
業外銷售	External sales	493,556	464,819	279,931	268,755				
分部間銷售	Inter-segment sales	5,042	5,438	1,470	3,090	(6,512)	(8,528)		
		498,598	470,257	281,401	271,845	(6,512)	(8,528)	773,487	733,574
分部經營盈利	Segment operating profits	6,638	3,404	11,577	13,392			18,215	16,796
融資成本	Finance cost							(764)	(3,701)
應佔盈利減虧損 共同控制實體	Share of losses of jointly controlled entities							(3,298)	(1,363)
稅項	Taxation							(1,969)	(1,944)
少數股東權益	Minority interests							150	573
股東應佔盈利	Profit attributable to shareholders							12,334	10,361
資產	Assets								
分部資產	Segment assets	228,088	190,588	166,203	147,905			394,291	338,493
未分配資產	Unallocated assets							36,133	36,386
總資產	Total assets							430,424	374,879
負債	Liabilities								
分部負債	Segment liabilities	91,500	61,435	61,205	44,302			152,705	105,737
未分配負債	Unallocated liabilities							1,411	1,318
總負債	Total liabilities							154,116	107,055
其他資料	Other information								
資本性開支	Capital expenditure	10,065	7,712	5,607	5,271			15,672	12,983
非現金費用	Non-cash expenses	6,104	7,372	5,482	4,708			11,586	12,080

2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUES AND SEGMENT INFORMATION (continued)

(b) 次要分部報告－地區分部資料：

(b) Secondary reporting format – geographical segments:

		營業額		資本性開支		總資產	
		Turnover		Capital expenditure		Total assets	
		二零零三	二零零二	二零零三	二零零二	二零零三	二零零二
		2003	2002	2003	2002	2003	2002
		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
香港及中國大陸	Hong Kong and Mainland China	484,165	466,563	15,672	12,983	430,424	374,879
美國	USA	115,598	129,486	—	—	—	—
歐洲	Europe	70,178	53,300	—	—	—	—
日本	Japan	87,267	66,164	—	—	—	—
其他亞洲國家	Other Asian countries	16,279	18,061	—	—	—	—
		773,487	733,574	15,672	12,983	430,424	374,879

由於上述以地區劃分之經營盈利貢獻大致上符合正常之盈利與營業額比率，故並無按地區分析經營之盈利貢獻。

No analysis of the contribution to operating profit by geographical segment has been prepared as no contribution to profit from any of the above geographical segment is substantially out of line with the normal ratio of profit to turnover.

3. 經營盈利

3. OPERATING PROFIT

經營盈利已扣除：

Operating profit is stated after charging:

		二零零三	二零零二
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
折舊	Depreciation		
— 自置固定資產	— owned fixed assets	10,150	9,808
— 按融資租約持有之固定資產	— fixed assets held under finance leases	107	74
固定資產變賣虧損	Loss on disposal of fixed assets	185	156
員工成本(不包括董事酬金)(附註4)	Staff costs (exclusive of directors' emoluments) (note 4)	59,559	58,918
董事酬金(附註7)	Directors' emoluments (note 7)	6,391	7,447
辦公室及機器之營運租約租金	Operating lease rental in respect of office premises and machinery	1,754	2,591
無形資產攤銷	Amortisation of intangible assets	305	305
呆壞賬準備	Provision for bad and doubtful debts	1,025	1,893
存貨損失準備	Provision for inventory losses	180	56
核數師酬金	Auditors' remuneration	729	678

(重列/ Restated)

二零零三
2003
千港元
HK\$'000

二零零二
2002
千港元
HK\$'000

4. 員工成本

4. STAFF COSTS

		(重列／ Restated)	
		二零零三	二零零二
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
不包括董事酬金 之員工成本：	Staff costs excluding directors' emoluments:		
薪酬工資、年終花紅 及津貼	Wages, salaries, bonus and allowances	48,262	45,735
福利	Benefits	10,352	11,954
退休成本－ 界定供款計劃	Pension costs－ defined contribution plans	849	921
長期服務金撥備	Provision for long services payments	96	154
		<u>59,559</u>	<u>58,918</u>

5. 融資成本

5. FINANCE COST

		二零零三	二零零二
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
銀行融資利息	Interest expense on bank loans	746	3,678
融資租賃之利息部份	Interest element of finance leases	18	23
		<u>764</u>	<u>3,701</u>

6. 稅項

6. TAXATION

		二零零三	二零零二
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
當期：－	Current:－		
香港利得稅	Hong Kong profits tax		
本年度	Current year	1,514	2,136
往年度撥備剩餘	Over provisions in previous years	(65)	(306)
中國企業所得稅	Mainland China enterprise income tax	520	114
		<u>1,969</u>	<u>1,944</u>

本公司獲已豁免百慕達稅項。香港利得稅乃根據在香港註冊成立的附屬公司在香港產生或源自香港之估計應課稅溢利按16% (二零零二年：16%)之稅率提撥準備。中國企業所得稅按適用於有關附屬公司應繳之稅率而計算。

The company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profits arising in or derived from Hong Kong. Mainland China enterprise income tax is calculated at the rates applicable to the respective subsidiaries.

7. 董事及高級行政人員酬金

7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) 董事酬金

本公司向董事支付之酬金總額如下：

獨立非執行董事之袍金	Fees for independent non-executive directors		
執行董事之管理酬金	Other emoluments for executive directors		
— 基本薪金及其他津貼	— basic salaries and allowances		
— 酌情花紅	— discretionary bonus		
— 退休金供款	— pension scheme contributions		

截至二零零二年三月三十一日及二零零三年三月三十一日止兩個年度，董事概無授予或行使任何購股權。

下文載有董事酬金所屬之範圍：

董事酬金等級

Directors' emolument bands

千港元

HK\$'000

Independent non-executive directors

0 – 1,000

Executive directors

0 – 1,000

1,001 – 1,500

2,501 – 3,000

各董事於本年度概無放棄其酬金。於本年度概無支付或應付予各董事任何加盟酬金或失去董事職位之補償。

(a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to directors of the company are as follows:

	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
	140	140
	5,052	5,361
	950	1,682
	249	264
	6,391	7,447

No director has granted or exercised any share option during the years ended 31 March 2002 and 2003.

The emoluments of the directors fell within the following bands as set out below:

董事數目

Number of directors

二零零三

2003

二零零二

2002

3

3

—

1

3

3

1

1

7**8**

No director waived emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to directors during the year.

7. 董事及高級行政人員酬金 (續)

(b) 五位最高薪人士

本年度集團內五名最高薪酬人士包括四名(二零零二年：五名)董事，其酬金已載於上文分析。其餘壹名(二零零二年：無)最高薪人士之酬金分析如下：

基本薪金及其他津貼	Basic salaries and allowances
酌情花紅	Discretionary bonus
退休金	Pensions scheme contributions

於本年度內，五名最高薪人士(包括董事及其他員工)，並無獲付任何酬金作為加盟酬金或失去職位的補償。

7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2002: five) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2002: nil) individual during the year are as follows:

	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
	546	—
	68	—
	26	—
	<u>640</u>	<u>—</u>

During the year, no emolument was paid to the five highest paid individuals (including directors and other employees) as inducement to join or as compensation for loss of office.

8. 公積金計劃

本集團實行兩項公積金計劃：職業退休計劃及強積金計劃予香港僱員。

職業退休計劃及強積金計劃之資產與集團之資產分開持有，由獨立管理基金保管。

在職業退休計劃下，本集團及各僱員分別按僱員薪金之若干百分比供款。僱員因終止合約而未能領取僱主之供款，本集團則利用此筆款項減低將來之供款水平。截至二零零三年三月三十一日止年度，在該計劃下，本集團以上述方式減低之供款約為23,000港元（二零零二年：102,000港元）。於二零零三年三月三十一日，在該計劃下，該筆未能領取之款項可用作減少來年本集團供款水平之款項約為57,000港元（二零零二年：71,000港元）。

在強積金計劃下，本集團及各僱員分別按僱員有關入息（按照強制性公積金計劃條例之定義）若干百分比供款。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員作為累算權益。

於本年度結算日，以上兩項計劃之應付供款合共103,000港元（二零零二年：102,000港元）已包括在其他應付款項及應計費用內。

按照中國法例規定，集團為中國大陸僱員向國家資助退休計劃供款。在該計劃下，集團之僱員按僱員每月有關入息（包括薪金、津貼及花紅）約5%供款，而集團按僱員每月入息約供款8-10%。除以上供款外，集團沒有額外支付實際退休金之責任及承擔。此國家資助退休計劃負責對退休僱員提供全部退休金。

8. PENSION SCHEMES

The Group has two pension schemes, the ORSO Scheme and the MPF Scheme, for its employees in Hong Kong.

The assets of the ORSO Scheme and the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the ORSO Scheme, contributions based on a percentage of the employee's salary are made by the Group and the employee. The unvested benefits of employees who have terminated employment are utilised by the Group to reduce its future contributions. The unvested benefit so utilised under the Scheme during the year ended 31 March 2003 amounted approximately HK\$23,000 (2002: HK\$102,000), and the amount of unvested benefits that are available to reduce the Group's future contributions was approximately HK\$57,000 as at 31 March 2003 (2002: HK\$71,000).

Under the MPF Scheme, contributions are made based on a percentage of the employee's relevant income, as defined in the Mandatory Provident Fund Schemes Ordinance, are made by the Group and the employee. The contributions are fully and immediately vested in the employee as accrued benefits once they are paid.

For the year ended 31 March 2003, the amount of the Group contribution to pension schemes amounted to approximately HK\$103,000 (2002: HK\$102,000).

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to plans at approximately 5% of relevant income (comprising salaries, allowances and bonus), while the group contributed approximately 8-10% of such income, and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire person obligations payable to the retired employees.

9. 股東應佔盈利

本公司之股東應佔盈利中包括本公司本身之盈利為52,000港元(二零零二年: 404,000港元)。

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the consolidated profit attributable to shareholders is a profit of HK\$52,000 (2002: HK\$404,000) dealt with in the company's own accounts.

10. 股息**10. DIVIDENDS**

		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
已派發中期股息 每普通股0.015港元 (二零零二年: 0.02港元)	Interim, paid, of HK\$0.015 (2002: HK\$0.02) per ordinary share	2,382	3,182
擬派末期 股息每普通股0.015港元 (二零零二年: 0.01港元)	Final, proposed, of HK\$0.015 (2002: HK\$0.01) per ordinary share	2,382	1,595
		4,764	4,777

11. 每股盈利

每股基本及攤薄盈利是根據股東應佔盈利12,334,000港元(重列二零零二年: 10,361,000港元)計算。

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the Group's profit attributable to shareholders of HK\$12,334,000 (restated 2002: HK\$10,361,000).

每股基本盈利乃按年內已發行普通股之加權平均數159,033,189股(二零零二年: 159,121,600股)計算。

The basic earnings per share is based on the weighted average of 159,033,189 (2002: 159,121,600) ordinary shares in issue during the year.

每股攤薄盈利根據159,033,189股(二零零二年: 159,121,600股)普通股計算, 即年內已發行普通股之加權平均數, 加上假設所有未行使之購股權皆已行使而被視作以無償發行之加權平均數86,023股(二零零二年: 319,113股)普通股計算。

The diluted earnings per share is based on 159,033,189 (2002: 159,121,600) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average of 86,023 (2002: 319,113) ordinary shares deemed to be issued at no consideration if all outstanding share options had been exercised.

12. 無形資產

12. INTANGIBLE ASSETS

無形資產組成如下：

Intangible assets consisted of:

		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
商譽·按成本值	Goodwill, at cost	1,523	1,523
累計攤銷	Less: Accumulated amortisation	(1,054)	(749)
賬面淨值	Net book value	<u>469</u>	<u>774</u>
帳面淨值變動：	Movement of net book value:		
於四月一日重列	At 1 April	774	1,079
攤銷支出	Amortisation	(305)	(305)
於三月三十一日	At 31 March	<u>469</u>	<u>774</u>

13. 固定資產

13. FIXED ASSETS

本集團

Group

		租約土地及 樓宇 Leasehold land and buildings 千港元 HK\$'000	租約 物業裝修 Leasehold improve- ments 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	廠房設備 及機器 Plant and machinery 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具 Moulds and tooling 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost							
於二零零二年 四月一日	At 1 April 2002	85,130	8,467	19,298	63,566	5,336	1,497	183,294
添置	Additions	—	352	1,390	10,974	265	955	13,936
由在建工程 轉入(附註14)	Transfer from construction- in-progress (note 14)	—	—	—	—	—	1,723	1,723
出售	Disposals	—	(3)	(468)	(43)	—	—	(514)
兌換調整	Exchange adjustment	—	1	25	—	1	—	27
於二零零三年 三月三十一日	At 31 March 2003	<u>85,130</u>	<u>8,817</u>	<u>20,245</u>	<u>74,497</u>	<u>5,602</u>	<u>4,175</u>	<u>198,466</u>
折舊總額	Accumulated depreciation							
於二零零二年 四月一日	At 1 April 2002	18,501	2,819	8,561	30,936	2,220	562	63,599
本年度折舊	Charge for the year	1,828	598	1,198	5,620	487	526	10,257
出售	Write-back on disposals	—	(2)	(279)	(5)	—	—	(286)
兌換調整	Exchange adjustment	—	—	8	—	—	—	8
於二零零三年 三月三十一日	At 31 March 2003	<u>20,329</u>	<u>3,415</u>	<u>9,488</u>	<u>36,551</u>	<u>2,707</u>	<u>1,088</u>	<u>73,578</u>
賬面淨值	Net book value							
於二零零三年 三月三十一日	At 31 March 2003	<u>64,801</u>	<u>5,402</u>	<u>10,757</u>	<u>37,946</u>	<u>2,895</u>	<u>3,087</u>	<u>124,888</u>
於二零零二年 三月三十一日	At 31 March 2002	<u>66,629</u>	<u>5,648</u>	<u>10,737</u>	<u>32,630</u>	<u>3,116</u>	<u>935</u>	<u>119,695</u>

13. 固定資產 (續)

- (a) 於二零零三年及二零零二年三月三十一日，以十至五十年期租約持有之租約土地及樓宇之賬面淨值分析如下：

		香港 Hong Kong 千港元 HK\$'000	中國 Mainland China 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零三年三月三十一日	At 31 March 2003	<u>15,601</u>	<u>49,200</u>	<u>64,801</u>
於二零零二年三月三十一日	At 31 March 2002	<u>16,123</u>	<u>50,506</u>	<u>66,629</u>

- (b) 於二零零三年三月三十一日，本集團融資租約之固定資產總賬面淨值為6,177,000港元(二零零二年：407,000港元)。

13. FIXED ASSETS (continued)

- (a) At 31 March 2003 and 2002, the net book values of leasehold land and buildings held under term leases of 10 to 50 years are as follows:

		Hong Kong 千港元 HK\$'000	Mainland China 千港元 HK\$'000	Total 千港元 HK\$'000
At 31 March 2003		<u>15,601</u>	<u>49,200</u>	<u>64,801</u>
At 31 March 2002		<u>16,123</u>	<u>50,506</u>	<u>66,629</u>

- (b) At 31 March 2003, the Group had fixed assets held under finance leases with an aggregate net book value of HK\$6,177,000 (2002: HK\$407,000).

14. 在建工程

變動：

		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
成本	Cost		
於四月一日	At 1 April	2,498	—
增加數額	Additions	1,736	2,498
轉作固定資產(附註13)	Transfer to fixed assets (note 13)	(1,723)	—
於三月三十一日	At 31 March	<u>2,511</u>	<u>2,498</u>

14. CONSTRUCTION-IN-PROGRESS

Movements:

15. 附屬公司投資

15. INVESTMENTS IN SUBSIDIARIES

		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
非上市股份／投資， 按成本價	Unlisted shares/investments, at cost	44,715	44,715
附屬公司借款	Loans to subsidiaries	198,071	198,947
		242,786	243,662

附屬公司借款為無抵押、免息及無須在12個月內償還。

The loans to subsidiaries are unsecured, interest-free and not repayable within twelve months.

本公司董事認為於附屬公司之投資實際價值不低於二零零三年三月三十一日之帳面值。

The underlying value of investment in subsidiaries is, in the opinion of the company's Directors and the Group's management, not less than its carrying amount as at 31 March 2003.

於二零零三年三月三十一日本公司之主要附屬公司如下：

The following is a list of the significant subsidiaries of the company at 31 March 2003:

公司 Company	註冊成立 地點 Place of incorporation	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股權百分比 Percentage of equity held by the Company	主要業務 Principal activities
直接持有股份 Shares held directly					
Daiwa BVI Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	普通股10,000美元 Ordinary shares US\$10,000	100	投資控股 Investment holding
間接持有股份 Shares held indirectly					
台和電子有限公司 Daiwa Distribution Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	電子元器件經銷 Distribution of electronic components
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	製造電子元器件及 電子專業生產服務 Manufacture of electronic components and electronic manufacturing services

15. 附屬公司投資 (續)

15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立 地點 Place of incorporation	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股權百分比 Percentage of equity held by the Company	主要業務 Principal activities
間接持有股份 (續) Shares held indirectly (continued)					
台和商事有限公司 Daiwa Associate (H.K.) Limited	香港 Hong Kong	香港 Hong Kong	普通股100港元 無投票權遞延股份 3,000,000港元 Ordinary shares HK\$100 Non-voting deferred shares HK\$3,000,000	100	管理及融資 Management and finance
中聯電子有限公司 Chiasso Inc.	英屬處女群島 British Virgin Islands	中國 People's Republic of China	普通股2美元 Ordinary shares US\$2	100	電子專業生產服務 Electronic manufacturing services
宏標實業有限公司 Vastpoint Industrial Limited	香港 Hong Kong	香港 Hong Kong	普通股100港元 無投票權遞延股份 1,300,000港元 Ordinary shares HK\$100 Non-voting deferred shares HK\$1,300,000	100	電子元器件貿易 Trading of electronic components
新柏電子有限公司 Cypress Distribution Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	製造電子消費產品 Manufacture of consumer electronics
台和電腦有限公司 Daiwa System Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	電腦元器件貿易 Trading of computer components
台和商事(中國)有限公司 Daiwa Associate (China) Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	持有物業 Property holding
東莞偉華半導體有限公司 (附註(ii)) Dongguan Wafer semi- Conductor Co., Ltd. (note (ii))	中國 People's Republic of China	中國 People's Republic of China	註冊資本56,200,000港元 Registered capital HK\$56,200,000	100	製造電子元器件 Manufacture of electronic components

15. 附屬公司投資 (續)

15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立 地點 Place of incorporation	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股權百分比 Percentage of equity held by the Company	主要業務 Principal activities
間接持有股份 (續) Shares held indirectly (continued)					
台和股達電子有限公司 Daiwa Imtec Electronics Ltd.	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	電子元器件經銷 Distribution of electronic components
*合益電業有限公司 *Unity Electrical Industrial Ltd.	香港 Hong Kong	香港 Hong Kong	普通股2,000,000港元 Ordinary shares HK\$2,000,000	80	製造電纜 Manufacture of electric wire

* 並非由香港羅兵咸永道會計師事務所審核之公司

* Company not audited by PricewaterhouseCoopers, Hong Kong

附註：

Notes:

(i) 上表所列本公司之附屬公司，乃董事會認為與本集團本年度業績有重要關係，或持有本集團大部份資產之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。

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

(ii) 東莞偉華半導體有限公司成立為合資企業，自一九九五年十月二十四日起為期二十年。本集團負責管理該公司之經營，並負責其經營業績及資產負債，本集團因此在賬目上將該企業作為全資附屬公司處理。

(ii) Dongguan Wafer Semi-Conductor Co., Ltd. was established as a cooperative joint venture enterprise for a term of 20 years commencing from 24 October 1995. The Group is responsible for managing the operations of the company. The Group accounts for this enterprise as a wholly-owned subsidiary since the Group is entitled to all of the results of the operations and is also entitled to all its assets and liabilities.

(iii) 截至二零零三年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。

(iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2003.

16. 共同控制實體權益

集團以權益會計法計算共同控制實體權益如下：

應佔除商譽外資產淨值 Share of net assets other than goodwill
商譽 Goodwill

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES

The Group's interests in jointly controlled entities under the equity method of accounting are as follows:

	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
	7,547	10,150
	696	1,391
	8,243	11,541

於二零零三年三月三十一日，本集團於下列在中國大陸成立及營業之非上市共同控制實體中擁有權益。

At 31 March 2003, the Group had interests in the following unlisted jointly controlled entities which are established and operating in Mainland China.

名稱 Name	企業性質 Nature of entities	主要業務 Principal activities	擁有權 Ownership interest %	百分比 Percentage of	
				投票權 Voting power %	盈利／ 虧損分攤 Profit/loss sharing %
台和(肇慶)電子工業有限公司 Daiwa (Zhaoqing) Electronics Industrial Limited	中外合資企業 Sino-Foreign joint venture company	電子元器件之製造 Manufacture of electronic components	61	67	61
廣東肇慶台和南方元器件精密工業有限公司 Daiwa (Southern) Precision Industrial Limited	中外合資企業 Sino-Foreign joint venture company	電子元器件之製造 Manufacture of electronic components	60	60	60

以上之共同控制實體均按照國內規定採用十二月三十一日為年度結算日。公司董事及集團之管理層認為共同控制實體於二零零三年一月一日至二零零三年三月三十一日期間之財務狀況沒有任何重大轉變足以嚴重影響本集團之賬目。

The above jointly controlled entities adopt 31 December as their financial year end date pursuant to local regulations. The company's directors and the Group's management consider that there have been no material changes in the financial position in respect of the jointly controlled entities during the period from 1 January 2003 to 31 March 2003 which would materially affect the view given by the Group's accounts.

16. 共同控制實體權益 (續)

本集團於此等合資公司之權益乃按共同控制實體入賬，原因為本集團分別與此等合資公司之合營投資者訂立合約安排，以共同控制合資公司。有關安排確保任何一方均不能單方面控制其經營業務，並清楚界定與合資公司營運目標有關而須取得所有合營投資者同意之決策範疇。

17. 存貨

商品存貨	Trading stock
原料	Raw materials
在製品	Work-in-progress
製成品	Finished goods

於二零零三年三月三十一日，以可變現淨值列賬之存貨之賬面值合共1,901,000港元(二零零二年：1,878,000港元)。

若干存貨以銀行信託收據貸款安排而取得(附註23(b))。

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The Group's interests in these joint ventures are accounted for as jointly controlled entities because there are contractual arrangements entered into between the Group and other venturers in these joint ventures which establish joint control over these joint ventures. Such arrangements ensure that no single party is in a position to control unilaterally the activities of these joint ventures and identify those decisions in areas essential to the goals of the respective joint ventures which require the consent of all the venturers.

17. INVENTORIES

		本集團 Group	
		二零零三 2003	二零零二 2002
		千港元 HK\$'000	千港元 HK\$'000
		50,438	31,991
		46,978	26,445
		7,120	9,792
		16,739	14,562
		121,275	82,790

At 31 March 2003, the carrying amount of inventories that was carried at net realisable value amounted to HK\$1,901,000 (2002: HK\$1,878,000).

Certain inventories were held under the trust receipts bank loan arrangement (note 23(b)).

18. 應收及應付營業賬項之賬齡分析

- (a) 於二零零三年三月三十一日，應收營業賬項之賬齡分析如下：

少於六十天	Less than 60 days
六十天至一百一十九天	60 to 119 days
一百二十天至 三百六十五天	120 days to 365 days

本集團之大部份銷售為記賬交易，賬期由三十天至六十天。

- (b) 應付營業賬項之賬齡分析如下：

少於六十天	Less than 60 days
六十天至一百一十九天	60 to 119 days
一百二十天至 三百六十五天	120 days to 365 days

19. 應收及應付附屬公司款項

應收及應付附屬公司款項為無抵押、免息及於一年內償還。

18. AGEING ANALYSIS OF TRADE RECEIVABLES AND PAYABLES

- (a) At 31 March 2003, the ageing analysis of the trade receivables was as follows:

		本集團 Group	
		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
少於六十天	Less than 60 days	73,824	57,465
六十天至一百一十九天	60 to 119 days	15,570	16,218
一百二十天至 三百六十五天	120 days to 365 days	4,868	5,658
		<u>94,262</u>	<u>79,341</u>

Majority of the Group's sales is on open account terms, with credit terms ranging from 30 days to 60 days.

- (b) The ageing analysis of the trade payables was as follows:

		本集團 Group	
		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
少於六十天	Less than 60 days	73,518	52,938
六十天至一百一十九天	60 to 119 days	15,127	12,071
一百二十天至 三百六十五天	120 days to 365 days	7,114	5,645
		<u>95,759</u>	<u>70,654</u>

19. AMOUNTS DUE FROM AND TO SUBSIDIARIES

Amounts due from and due to subsidiaries are unsecured, interest free and repayable within one year.

20. 股本－本公司

20. SHARE CAPITAL – COMPANY

		普通股數目 Number of ordinary shares	千港元 HK\$'000
法定：	Authorised:		
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each		
於二零零二年及二零零三年 三月三十一日	At 31 March 2002 and 2003	<u>1,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each		
於二零零一年四月一日 及二零零二年三月三十一日	At 1 April 2001 and 31 March 2002	159,121,600	15,912
行使購股權	Exercise of share options	350,000	35
購回股份	Repurchase of shares	<u>(662,000)</u>	<u>(66)</u>
於二零零三年三月三十一日	At 31 March 2003	<u>158,809,600</u>	<u>15,881</u>

(a) 發行股份

於二零零二年五月十七日及二零零二年五月二十七日，本公司發行230,000及120,000股，每股面值為0.10港元之普通股。當僱員之購股權行使時累計現金代價大約為168,000港元（附註20(c)）。

(b) 購回股份

於本年度內，本公司回購每股面值0.1港元股份，合共662,000股。累計現金代價大約為327,000港元（包括交易費用）。此股份隨後已註銷。

(c) 購股權

本公司之購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；或(iii)本公司股份之面值每股0.10港元，三者以較高者為準。

(a) Issue of shares

On 17th May 2002 and 27th May 2002, the Company issued 230,000 and 120,000 ordinary shares of HK\$0.10 each for an aggregate cash consideration of approximately HK\$168,000 as a consequence of the exercise of employee share options (note 20(c)).

(b) Repurchase of shares

During the year, the Company repurchased 662,000 shares of HK\$0.10 each for an aggregate cash consideration of approximately HK\$327,000, including transaction costs. These shares were subsequently cancelled.

(c) Share options

Under the company's option scheme, the company may grant options to employees (including executive directors of the company), subject to a maximum 30% of the nominal value of the issued share capital of the company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the company's board of directors and shall at least be the highest of (i) the closing price of the company's share on the date of grant of the options, (ii) any average closing price of the company's shares for the five days immediately preceding the date of grant of the options, and (iii) the nominal value of the company's shares of HK\$0.10 each.

20. 股本－本公司 (續)

(c) 購股權 (續)

於二零零三年三月三十一日，員工之購股權變動如下：

20. SHARE CAPITAL — COMPANY (continued)

(c) Share options (continued)

Movements of employee share options during the year ended 31 March 2003 were:

截至二零零三年三月三十一日止年度

For the year ended 31 March 2003

於購股權計劃下之股份數目

Number of shares under share option scheme

授出日期 Grant Date	可行使購股權期間 Exercisable period of share options	每股行使價	年初尚未行使 Outstanding at the beginning of year	於本年度 內授出 Granted during the year	於本年度 內作廢 Lapsed during the year	已於本年度 內行使 Exercised during the year	年末尚未行使 Outstanding and not yet exercised at the end of year
		港元 Exercise price per share HK\$					
二零零零年 一月十四日 14 January 2000	二零零零年 七月二十一日至 二零零二年 七月二十日 21 July 2000 to 20 July 2002	0.48	200,000	—	(200,000)	—	—
二零零零年 一月十四日 14 January 2000	二零零零年 十月二十一日至 二零零二年 十月二十日 21 October 2000 to 20 October 2002	0.48	980,000	—	(630,000)	(350,000)	—
			1,180,000	—	(830,000)	(350,000)	—

21. 儲備

21. RESERVES

		合併賬目 產生之差額	外匯 波動儲備						
	股份溢價	Difference arising on merger	資本儲備	Exchange fluctuation reserve	繳入盈餘	保留盈利	擬派股息	總計	
	Share premium	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	Group								
於二零零一年 四月一日如前呈報 採用會計準則 第34號之影響	At 1 April 2001 as previously reported Effect of adopting SSAP 34	161,072	(10,393)	90	(1,156)	51,594	42,094	7,956	251,257
		—	—	—	—	—	(546)	—	(546)
於二零零一年 四月一日重列 換算海外 附屬公司及 共同控制實體 之賬目所引致 之兌換損益	At 1 April 2001 as restated Exchange difference on translation of accounts of overseas subsidiaries and jointly controlled entities	161,072	(10,393)	90	(1,156)	51,594	41,548	7,956	250,711
		—	—	—	193	—	—	—	193
本年度盈利	Profit for the year	—	—	—	—	—	10,361	—	10,361
二零零二年已付 中期股息	Interim dividend paid for 2002	—	—	—	—	—	(3,182)	3,182	—
擬派二零零二年 末期股息	Proposed final dividend for 2002	—	—	—	—	—	(1,595)	1,595	—
已付股息	Dividends paid	—	—	—	—	—	—	(11,138)	(11,138)
於二零零二年 三月三十一日	At 31 March 2002	161,072	(10,393)	90	(963)	51,594	47,132	1,595	250,127
組成如下：	Representing:								
本公司及附屬公司 共同控制實體	Company and subsidiaries Jointly controlled entities	161,072	(10,393)	90	(963)	51,594	50,679	1,595	253,674
		—	—	—	—	—	(3,547)	—	(3,547)
於二零零二年 三月三十一日	At 31 March 2002	161,072	(10,393)	90	(963)	51,594	47,132	1,595	250,127

21. 儲備 (續)

21. RESERVES (continued)

		合併賬目 產生之差額	外匯 波動儲備						
		股份溢價 Share premium	Difference arising on merger	資本儲備 Capital reserves	Exchange fluctuation reserve	繳入盈餘 Contributed surplus	保留盈利 Retained profits	擬派股息 Proposed dividends	總計 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	千港元 HK\$'000
於二零零二年 四月一日如前呈報 採用會計準則 第34號之影響	At 1 April 2002 as previously reported Effect of adopting SSAP 34	161,072	(10,393)	90	(963)	51,594	47,832	1,595	250,827
		—	—	—	—	—	(700)	—	(700)
於二零零二年 四月一日重列 換算海外 附屬公司及 共同控制實體之 賬目所引致之 兌換損益	At 1 April 2002 as restated Exchange differences on translation of accounts of overseas subsidiaries and jointly controlled entities	161,072	(10,393)	90	(963)	51,594	47,132	1,595	250,127
發行股份	Issue of ordinary shares	133	—	—	—	—	—	—	133
回購股份	Repurchase of ordinary shares	(261)	—	—	—	—	—	—	(261)
本年度盈利	Profit for the year	—	—	—	—	—	12,334	—	12,334
二零零三年已付 中期股息	Interim dividend paid for 2003	—	—	—	—	—	(2,382)	2,382	—
擬派二零零三年 末期股息	Proposed final dividend for 2003	—	—	—	—	—	(2,382)	2,382	—
已付股息	Dividends paid	—	—	—	—	—	—	(3,977)	(3,977)
於二零零三年 三月三十一日	At 31 March 2003	160,944	(10,393)	90	(496)	51,594	54,371	2,382	258,492
組成如下：	Representing:								
本公司及附屬公司 共同控制實體	Company and subsidiaries Jointly controlled entities	160,944	(10,393)	90	(496)	51,594	61,216	2,382	265,337
		—	—	—	—	—	(6,845)	—	(6,845)
於二零零三年 三月三十一日	At 31 March 2003	160,944	(10,393)	90	(496)	51,594	54,371	2,382	258,492

21. 儲備 (續)

21. RESERVES (continued)

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	擬派股息 Proposed dividends 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本公司	Company					
於二零零一年四月一日	At 1 April 2001	161,072	72,309	15,711	7,956	257,048
本年度盈利	Profit for the year	—	—	404	—	404
二零零二年已付中期股息	Interim dividend paid for 2002	—	—	(3,182)	3,182	—
擬派二零零二年末期股息	Proposed final dividend for 2002	—	—	(1,595)	1,595	—
已付股息	Dividends paid	—	—	—	(11,138)	(11,138)
		<u>161,072</u>	<u>72,309</u>	<u>11,338</u>	<u>1,595</u>	<u>246,314</u>
於二零零二年三月三十一日	At 31 March 2002					
於二零零二年四月一日	At 1 April 2002	161,072	72,309	11,338	1,595	246,314
發行股份	Issue of ordinary shares	133	—	—	—	133
回購股份	Repurchase of ordinary shares	(261)	—	—	—	(261)
本年度盈利	Profit for the year	—	—	52	—	52
二零零三年已付中期股息	Interim dividend paid for 2003	—	—	(2,382)	2,382	—
擬派二零零三年末期股息	Proposed final dividend for 2003	—	—	(2,382)	2,382	—
已付股息	Dividends paid	—	—	—	(3,977)	(3,977)
		<u>160,944</u>	<u>72,309</u>	<u>6,626</u>	<u>2,382</u>	<u>242,261</u>
於二零零三年三月三十一日	At 31 March 2003					

(a) 本公司之繳入盈餘為本公司發行用以交換Daiwa BVI Limited已發行普通股之股份面值與被收購附屬公司於一九九三年十二月二十二日資產淨值兩者之差額，加上於一九九九年十一月二十九日因削減股本而產生的盈餘51,594,240港元。根據百慕達一九八一年公司法(經修訂)，繳入盈餘可分派予股東，惟本公司在分派後必須能應付其債務承擔。

(b) 資本儲備乃中國大陸之附屬公司之法定公積金並包括在股東資金內。根據國內規定，法定公積金用於彌補公司之虧損，擴大生產經營業務或增加公司資本。

(a) The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued ordinary shares of Daiwa BVI Limited and the value of net assets of the underlying subsidiaries acquired on 22 December 1993 plus the credit of HK\$51,594,240 from share capital reduction took place on 29 November 1999. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company is able to meet its obligations after the distribution.

(b) Capital reserves form part of shareholders' funds and comprise statutory surplus reserve of a subsidiary in Mainland China. According to local regulations, statutory surplus reserve can be used for offsetting future losses or increasing capital.

22. 長期負債

22. LONG-TERM LIABILITIES

		本集團 Group	
		(重列/ Restated)	
		二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
融資租約責任	Obligations under finance leases		
全部需於五年內還款	wholly repayable within five years	5,195	314
長期服務金撥備	Provision for long service payments	796	700
遞延稅項(附註27)	Deferred taxation (note 27)	365	365
		<hr/>	<hr/>
償還總額	Total amount payable	6,356	1,379
減：長期負債之流動部份	Less: Current portion of long-term liabilities	1,937	143
		<hr/>	<hr/>
長期部份	Long-term portion	4,419	1,236
		<hr/>	<hr/>
集團之融資租賃負債之 還款期如下：	The Group's finance lease liabilities were repayable as follows:		
一年內	Within one year	2,071	166
第二年	In the second year	1,919	166
第三年至第五年	In the third to fifth year	1,425	14
		<hr/>	<hr/>
		5,415	346
融資租賃之未來融資支出	Future finance charges on finance leases	(220)	(32)
		<hr/>	<hr/>
融資租賃負債之現值	Present value of finance lease liabilities	5,195	314
		<hr/>	<hr/>
融資租賃負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年內	Within one year	1,937	143
第二年	In the second year	1,847	157
第三年至第五年	In the third to fifth year	1,411	14
		<hr/>	<hr/>
		5,195	314
		<hr/>	<hr/>

23. 綜合現金流量表附註

23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前盈利與經營業務之現金
(流出)／流入淨額調節表(a) Reconciliation of profit before taxation to net cash
(outflow)/inflow from operating activities

		(重列／ Restated)	
		二零零三	二零零二
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
除稅前盈利	Profit before taxation	18,215	16,796
利息收入	Interest income	(467)	(2,146)
折舊	Depreciation	10,257	9,882
出售固定資產虧損	Loss on disposal of fixed assets	185	156
商譽攤銷	Amortisation of goodwill	305	305
長期股務金撥備	Provision for long service payment	96	154
		<u>28,591</u>	<u>25,147</u>
存貨之(增加)／減少	(Increase)/decrease in inventories	(38,485)	23,035
應收營業賬項、預付 按金及其他應收 款項之(增加)／減少	(Increase)/decrease in trade receivables, prepayments, deposits and other receivables	(16,673)	36,614
應付營業賬項、其他 應付款項及應計 費用之增加／(減少)	Increase/(decrease) in trade payables, other payables and accrued charges	24,712	(30,929)
		<u>24,712</u>	<u>(30,929)</u>
經營業務之現金(流出)／ 流入淨額	Net cash (outflow)/inflow from operating activities	<u>(1,855)</u>	<u>53,867</u>

23. 綜合現金流量表附註 (續)

23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) 本年度融資變動之分析

(b) Analysis of changes in financing during the year

	股本包括溢價		少數股東權益		融資租約下之貸款及責任		銀行信託收據貸款	
	Share capital		Minority interests		Loans and obligations under finance leases		Trust receipts bank loans	
	二零零三	二零零二	二零零三	二零零二	二零零三	二零零二	二零零三	二零零二
	2003	2002	2003	2002	2003	2002	2003	2002
	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
於四月一日	176,984	176,984	1,785	1,905	314	19,466	20,431	59,213
發行股份以								
收取現金代價	168	—	—	—	—	—	—	—
購回股份	(327)	—	—	—	—	—	—	—
少數股東之								
貢獻	—	—	300	453	—	—	—	—
少數股東權益								
所佔虧損	—	—	(150)	(573)	—	—	—	—
償還銀行貸款	—	—	—	—	—	(18,692)	—	—
新訂融資租約								
leases	—	—	—	—	5,024	65	—	—
支付融資租約之								
資本部份	—	—	—	—	(143)	(525)	—	—
使用信託收據貸款	—	—	—	—	—	—	97,631	188,341
償還信託收據貸款	—	—	—	—	—	—	(80,259)	(227,123)
於三月三十一日	176,825	176,984	1,935	1,785	5,195	314	37,803	20,431

(c) 主要之非現金交易

(c) Major non-cash transactions

融資租約

於本年度內，本集團參與融資租約安排，所涉及之資產於租約訂立時之總資產價值為5,839,000港元（二零零二年：65,000港元）。

Finance leases

During the current year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$5,839,000 (2002: HK\$65,000).

23. 綜合現金流量表附註 (續)**(d) 現金及現金等額之結餘分析**

現金及銀行存款 Cash and bank balances

本集團於二零零三年三月三十一日在現金及銀行結餘中有5,351,000港元(二零零二年：4,616,000港元)之等額人民幣非自由兌換貨幣結存。

23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**(d) Analysis of the balances of cash and cash equivalents**

二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
60,799	60,405

Included in cash and bank balances of the Group at 31 March 2003 were amounts totalling HK\$5,351,000 (2002: HK\$4,616,000) denominated in Renminbi which is not a freely convertible currency.

24. 或然負債

- (a) 於二零零三年三月三十一日，本集團就銀行發出信貸擔保予一個供應商而有或然負債18,110,000港元(二零零二年：18,110,000港元)。
- (b) 本公司給予若干銀行企業擔保147,940,000港元(二零零二年：169,940,000港元)以取得該等銀行給予若干附屬公司商業融資額度。

24. CONTINGENT LIABILITIES

- (a) At 31 March 2003, the Group had contingent liabilities in respect of guarantees issued by banks to our supplier amounting to HK\$18,110,000 (2002: HK\$18,110,000).
- (b) The company had issued corporate guarantees amounting to HK\$147,940,000 (2002: HK\$169,940,000) to certain banks for provision of banking facilities to certain of its subsidiaries.

25. 承擔

於二零零三年三月三十一日，本集團有下列各項承擔：

(a) 資本承擔

已訂約但未提撥準備 Contracted but not provided for

已包括在上述之數額： Included in above:
因購買共同控制實體 Amount of capital commitment
權益而作出之資本 for purchase of interest of an jointly
承擔 controlled entity

(b) 營運租約承擔

於二零零三年三月三十一日，本集團對於辦公室及機器根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

第一年 Not later than one year
第二年至第五年內 Later than one year and not later than five years

於二零零二及二零零三年三月三十一日止之年度，本公司並沒有重大承擔。

26. 銀行信貸額

於二零零三年三月三十一日，包括銀行擔保(附註24)本集團已動用之銀行信貸總額約為57,193,000港元(二零零二年：38,541,000港元)。

25. COMMITMENTS

At 31 March 2003, the Group had the following commitments:

(a) Capital commitments

二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
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1,845	1,519
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1,500	—
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(b) Operating lease commitments

At 31 March 2003, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises and machinery as follows:

二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
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633	754
203	214

836	968
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The company did not have any significant commitments at 31 March 2003 and 2002.

26. BANKING FACILITIES

At 31 March 2003, including bank guarantees (note 24), the total amount of the Group's banking facilities utilised amounted to approximately HK\$57,193,000 (2002: HK\$38,541,000).

27. 遞延稅項

遞延稅項數額包括：

加速折舊減免額

Accelerated depreciation
allowances**27. DEFERRED TAXATION**

The amount of deferred taxation represents:

二零零三 2003 潛在之所有 遞延稅負債 Full potential liabilities 千港元 HK\$'000	二零零三 2003 已撥備 金額 Provision made 千港元 HK\$'000	二零零二 2002 潛在之所有 遞延稅負債 Full potential liabilities 千港元 HK\$'000	二零零二 2002 已撥備 金額 Provision made 千港元 HK\$'000
		3,121	365
	2,683		365

28. 有關連人士交易

於本年度內，本集團在一般業務情況下與有關連人士進行下列重大交易：

共同控制實體：
台和(肇慶)電子工業
有限公司
出售貨品
購買貨品Jointly controlled entities:
Daiwa (Zhaoqing) Electronics
Industrial Limited
Sale of goods
Purchase of goods廣東肇慶台和南方
元器件精密工業
有限公司
出售貨品Daiwa (Southern) Precision
Industrial Limited
Sale of goods**28. RELATED PARTY TRANSACTIONS**

The Group had the following significant transactions, entered into in the normal course of business, with its related parties during the year:

附註 Note	二零零三 2003 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000
1	1,518	1,848
2	6,594	7,546
1	—	5,665

28. 有關連人士交易 (續)

附註：

- 1 銷售予共同控制實體之貨品是在一般業務情況下進行，交易價格及條款均不遜於集團向其他第三者客戶所收取之貨價及訂立之條件。
- 2 由共同控制實體所購買之貨品是在一般業務情況下進行，交易價格及條款均不遜於集團向其他第三者供應商所付出之貨價及訂立之條件。

29. 賬目通過

本年度賬目已於二零零三年七月十六日由董事會通過。

28. RELATED PARTY TRANSACTIONS (continued)

Notes:

- 1 Sales to jointly controlled entities were conducted in the normal course of business at prices and terms no less favourable than those charged to and contracted with other third party customers of the Group.
- 2 Purchases from jointly controlled entities were conducted in the normal course of business at prices and terms no less favourable than those charged by and contracted with other third party suppliers of the Group.

29. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 16 July 2003.