



## 5. TURNOVER, REVENUE AND GAINS

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

An analysis of turnover, other revenue and gains is as follows:

## 5. 營業額、收益及盈利

營業額乃指售出貨品之銷貨發票淨值減退貨、折扣及提供服務之價值。

營業額、其他收益及盈利之分析如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Manufacture and trading of electronic components and trading of electrical products	製造及買賣電子零件與買賣電子產品	<b>596,576</b>	437,804
Trading of raw materials	買賣原材料	<b>23,577</b>	12,846
Trading of production machineries	買賣生產機械	<b>6,300</b>	27,077
		<b>626,453</b>	477,727
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	<b>105</b>	130
Others	其他	<b>592</b>	2,289
		<b>697</b>	2,419
<b>Gains</b>	<b>盈利</b>		
Negative goodwill recognised	已確認負商譽	<b>276</b>	277
Gain on disposal of long term investment	出售長期投資之收益	<b>2,461</b>	-
Others	其他	<b>571</b>	-
		<b>3,308</b>	277
		<b>4,005</b>	2,696



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## 6. PROFIT FROM OPERATING ACTIVITIES

## 6. 經營溢利

The Group's profit from operating activities is arrived at after charging:

本集團經營溢利已扣除以下各項：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	700	838
Amortisation of intangible assets*	無形資產攤銷*	323	223
Amortisation of goodwill**	商譽攤銷**	102	80
Depreciation	折舊	25,906	21,142
Exchange losses, net	匯兌虧損淨額	4,920	2,250
Loss on disposal/write off of fixed assets	出售／撇銷固定資產虧損	3,115	471
Minimum lease payments under operating leases for land and buildings	土地及樓宇的經營租賃最低租金	9,051	8,608
Provision against bad and doubtful debts	呆壞帳撥備	2,787	5,256
Provision against prepayments and other receivables	預付款項及其他應收帳款撥備	279	-
Provision for slow-moving inventories	滯銷存貨撥備	5,216	2,830
Provision for long service payments	長期服務金撥備	2,984	-
Staff costs (including directors' remuneration (note 8)):	僱員成本(包括董事酬金(附註8)):		
Wages and salaries	工資及薪酬	60,312	48,115
Retirement benefits scheme contributions	退休福利計劃供款	1,758	1,547

\* The amortisation of intangible assets for the year is included in "Cost of sales" on the face of the profit and loss account.

\* 年內無形資產攤銷乃計入損益帳之「銷售成本」內。

\*\* The amortisation of goodwill for the year is included in "Other operating expenses" on the face of the profit and loss account.

\*\* 年內商譽攤銷乃計入損益帳之「其他經營費用」內。



## 7. FINANCE COSTS

## 7. 財務費用

		<b>2003</b> 二零零三年 <b>HK\$'000</b> 千港元	2002 二零零二年 HK\$'000 千港元
Interest expenses on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支之利息	<b>4,377</b>	4,616
Interest on finance leases	融資租賃利息	<b>987</b>	913
		<b>5,364</b>	5,529

## 8. DIRECTORS' REMUNERATION

## 8. 董事酬金

Directors' remuneration, disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

根據上市規則及公司條例第161條披露之董事酬金如下：

		<b>2003</b> 二零零三年 <b>HK\$'000</b> 千港元	2002 二零零二年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	<b>392</b>	356
		<b>392</b>	356
Other emoluments:	其他酬金：		
Salaries and allowances:	薪金及津貼：		
Executive directors	執行董事	<b>3,552</b>	3,940
Independent non-executive directors	獨立非執行董事	-	-
Discretionary bonuses paid:	已付酌情花紅：		
Executive directors	執行董事	<b>52</b>	12
Independent non-executive directors	獨立非執行董事	-	-
Total directors' remuneration	董事酬金總額	<b>3,996</b>	4,308



## 8. DIRECTORS' REMUNERATION (continued)

The number of directors whose remuneration fell within the following bands is as follows:

		Number of directors 董事人數			
		2003 二零零三年	2002 二零零二年		
Nil	– HK\$1,000,000	零	– 1,000,000港元	3	5
HK\$2,500,001	– HK\$3,000,000	2,500,001港元	– 3,000,000港元	1	1
		<b>4</b>	<b>6</b>		

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

酬金屬以下組別之董事人數：

年內概無任何有關董事放棄或同意放棄任何酬金之安排。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2002: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2002: two) non-director, highest paid employees for the year are as follows:

## 9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩位(二零零二年：三位)董事，有關彼等酬金之詳情載於上文附註8內。年內其餘三位(二零零二年：兩位)最高薪酬非董事僱員酬金之詳情如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,761	2,140
Bonuses	花紅	605	662
Retirement benefits scheme contributions	退休福利計劃供款	36	39
		<b>3,402</b>	<b>2,841</b>



## 9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil – HK\$1,000,000	零 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元

## 9. 五位最高薪酬僱員 (續)

最高薪酬非董事僱員在下列酬金組別之人數如下：

Number of employees 僱員人數	
2003 二零零三年	2002 二零零二年
1	2
2	–
<b>3</b>	<b>2</b>

## 10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year. The increased Hong Kong profits tax rate became effective from the year of assessment 2003/2004, and so is applicable to the assessable profits arising in Hong Kong for the whole of the year ended 31 December 2003. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 10. 稅項

香港利得稅乃按年內於香港賺取之估計應課稅溢利按稅率17.5% (二零零二年：16%) 撥備。香港利得稅率自二零零三／四評稅年度開始上調，並適用於整個截至二零零三年十二月三十一日止之年度於香港賺取之應課稅溢利。其他地區之應課稅乃按本集團經營所在國家地區之適用稅率，根據其現行法規、詮釋及慣例計算。



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## 10. TAX (continued)

## 10. 稅項 (續)

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (Restated) (重列)
Group:	本集團：		
Current – Hong Kong	即期 – 香港		
Overprovision in prior years	上年度超額撥備	–	(108)
Current – Mainland China	即期 – 中國內地		
Charge for the year	本年度稅項支出	6,793	4,112
Under/(over)provision in prior years	上年度撥備不足/(超額)	(1,049)	1,271
Deferred (note 28)	遞延 (附註28)	(451)	480
		<u>5,293</u>	<u>5,755</u>
Total tax charge for the year	年內總稅項支出		

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the countries in which the Company and its subsidiaries, jointly controlled entities and associates are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

使用本公司及其附屬公司、共同控制公司及聯營公司經營所在國家之法定稅率計算之除稅前溢利/(虧損)之適用稅項開支，與按實際稅率計算之稅項開支之對帳，以及適用稅率(即法定稅率)與實際稅率之對帳如下：

### Group – 2003

### 本集團 – 二零零三年

		Hong Kong 香港		Mainland China 中國內地		Others 其他		Total 總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%
Profit/(loss) before tax	除稅前溢利/(虧損)	3,503		39,336		(422)		42,417	
Tax at the statutory tax rate	按法定稅率計算之稅項	613	17.5	4,776	12.1	(63)	15.0	5,326	12.6
Effect on opening deferred tax of increase in rates	稅率增加對年初遞延稅項之影響	23	0.6	–	–	–	–	23	0.1
Adjustments in respect of current tax of previous periods	就往期對即期稅項之調整	–	–	(1,049)	(2.7)	–	–	(1,049)	(2.5)
Expenses not deductible for tax	不可扣稅支出	146	4.2	649	1.7	–	–	795	1.9
Tax losses utilised from previous period	動用往期稅項虧損	–	–	(150)	(0.4)	–	–	(150)	(0.4)
Tax losses not recognised	未確認稅項虧損	52	1.5	233	0.6	63	(15.0)	348	0.8
<b>Tax charge at the Group's effective rate</b>	<b>按本集團實際稅率計算之稅項支出</b>	<u>834</u>	<u>23.8</u>	<u>4,459</u>	<u>11.3</u>	<u>–</u>	<u>–</u>	<u>5,293</u>	<u>12.5</u>



## 10. TAX (continued)

## 10. 稅項 (續)

Group – 2002		本集團 – 二零零二年					
		Hong Kong 香港		Mainland China 中國內地		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	<u>3,602</u>		<u>23,139</u>		<u>26,741</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	576	16.0	3,430	14.8	4,006	15.0
Adjustments in respect of current tax of previous periods	就往期對即期稅項之調整	(108)	(3.0)	1,271	5.5	1,163	4.4
Income not subject to tax	免繳稅收入	(38)	(1.1)	(520)	(2.3)	(558)	(2.1)
Expenses not deductible for tax	不可扣稅支出	140	3.9	383	1.7	523	2.0
Tax losses not recognised	未確認稅項虧損	<u>142</u>	<u>3.9</u>	<u>479</u>	<u>2.1</u>	<u>621</u>	<u>2.3</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<u>712</u>	<u>19.7</u>	<u>5,043</u>	<u>21.8</u>	<u>5,755</u>	<u>21.6</u>

## 11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

## 11. 股東應佔日常業務溢利淨額

The net profit from ordinary activities attributable to shareholders for the year ended 31 December 2003 dealt with in the financial statements of the Company was HK\$194,000 (2002: HK\$17,493,000).

本公司財務報表中已處理截至二零零三年十二月三十一日止年度之股東應佔日常業務溢利淨額 194,000 港元 (二零零二年 : 17,493,000 港元)。



## 12. DIVIDENDS

No interim dividend was paid during the year (2002: Nil) and the directors do not recommend the payment of any final dividend for the year (2002: Nil).

## 13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$37,053,000 (2002 (restated): HK\$20,348,000), and 373,440,000 (2002: 373,440,000) ordinary shares in issue during the year.

No diluted earnings per share amount for the years ended 31 December 2003 and 2002 have been shown as the Company's share options did not have a dilutive effect during these years.

## 12. 股息

年內概無支付中期股息(二零零二年：無)，而董事會不建議支付任何末期股息(二零零二年：無)。

## 13. 每股盈利

本年度每股基本盈利乃根據年內股東應佔溢利淨額37,053,000港元(二零零二年(重列)：20,348,000港元)及年內已發行普通股373,440,000股(二零零二年：373,440,000股)計算。

由於二零零三年及二零零二年內本公司之購股權並無攤薄影響，故並無呈列截至二零零三年及二零零二年十二月三十一日止年度之每股攤薄盈利。



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## 14. FIXED ASSETS

## 14. 固定資產

Group		本集團					
		Leasehold land and buildings	Machinery and equipment	Furniture and fixtures	Motor vehicles	Leasehold improve- ments	Total
		租賃土地及 樓宇	機器及 設備	傢俬及 裝置	車輛	租賃物業 裝修	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本值或估值：						
At beginning of year	年初	12,898	207,598	10,910	3,239	22,669	257,314
Additions	添置	-	92,903	1,340	660	1,279	96,182
Disposals/written off	出售/撇銷	-	(10,119)	(93)	-	-	(10,212)
Deficit on revaluation	重估減值	(173)	-	-	-	-	(173)
Exchange realignment	匯兌調節	-	(1,120)	(17)	(7)	(97)	(1,241)
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>12,725</b>	<b>289,262</b>	<b>12,140</b>	<b>3,892</b>	<b>23,851</b>	<b>341,870</b>
Analysis of cost and valuation:	成本值及估值之分析：						
At cost	成本值	-	289,262	12,140	3,892	23,851	329,145
At 2003 valuation	二零零三年估值	12,725	-	-	-	-	12,725
		<u>12,725</u>	<u>289,262</u>	<u>12,140</u>	<u>3,892</u>	<u>23,851</u>	<u>341,870</u>
Accumulated depreciation and impairment:	累計折舊及減值：						
At beginning of year	年初	-	58,494	7,745	1,840	8,855	76,934
Provided during the year	本年度撥備	258	20,562	742	173	4,171	25,906
Disposals/written off	出售/撇銷	-	(3,798)	(43)	-	-	(3,841)
Written back on revaluation	重估撥回	(258)	-	-	-	-	(258)
Exchange realignment	匯兌調節	-	(296)	(5)	(3)	(27)	(331)
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>-</b>	<b>74,962</b>	<b>8,439</b>	<b>2,010</b>	<b>12,999</b>	<b>98,410</b>
<b>Net book value:</b>	<b>帳面淨值：</b>						
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>12,725</b>	<b>214,300</b>	<b>3,701</b>	<b>1,882</b>	<b>10,852</b>	<b>243,460</b>
At 31 December 2002	於二零零二年十二月三十一日	12,898	149,104	3,165	1,399	13,814	180,380



## 14. FIXED ASSETS (continued)

The net book value of the Group's fixed assets held under finance leases included in the total amount of machinery and equipment at 31 December 2003 amounted to HK\$33,948,000 (2002: HK\$42,697,000). The depreciation charge for the year in respect of such assets amounted to HK\$3,143,000 (2002: HK\$3,772,000).

At 31 December 2003, certain of the Group's machinery and equipment in the PRC with an aggregate net book value of approximately HK\$24,472,000 (2002: HK\$22,262,000) were pledged to banks to secure general banking facilities granted to the Group, as set out in note 25 to the financial statements.

The Group's land and buildings were revalued individually at the balance sheet date by Chung, Chan & Associates, independent chartered surveyors, at an aggregate open market value of HK\$12,725,000, based on their existing use. A revaluation surplus of HK\$85,000, resulting from the above valuations, has been credited to the revaluation reserve. Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$15,055,000 (2002: HK\$15,416,000).

The Group's land and buildings are situated in Hong Kong and are held under medium term leases.

## 14. 固定資產 (續)

計入二零零三年十二月三十一日之機器及設備總額以融資租賃持有之本集團固定資產帳面淨值達33,948,000港元(二零零二年: 42,697,000港元)。該等資產之年度折舊費用為3,143,000港元(二零零二年: 3,772,000港元)。

於二零零三年十二月三十一日,本集團帳面淨值總額約24,472,000港元(二零零二年: 22,262,000港元)在中國內地之若干機器及設備已抵押予銀行以取得財務報表附註25所載授予本集團之一般銀行貸款額度。

本集團各項土地及樓宇已由獨立特許測量師Chung, Chan & Associates依照公開市場價值及現有用途基準作出估值,評定其市值總額為12,725,000港元。上述估值產生之重估增值85,000港元已計入重估儲備。倘若該等土地及樓宇按歷史成本減累計折舊及減值虧損列帳,則該等帳面值原應約為15,055,000港元(二零零二年: 15,416,000港元)。

本集團之土地及樓宇乃位於香港,並以中期租賃持有。



## 15. INTANGIBLE ASSETS

## 15. 無形資產

### Group

### 本集團

Technology know-how 技術知識		HK\$'000 千港元
Cost:	成本值：	
At beginning of year	年初	1,285
Additions during the year	年內增加	34
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>1,319</b>
Accumulated amortisation:	累計攤銷	
At beginning of year	年初	(223)
Provided during the year	年內撥備	(323)
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>(546)</b>
<b>Net book value:</b>	<b>帳面淨值：</b>	
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>773</b>
At 31 December 2002	於二零零二年十二月三十一日	1,062



## 16. GOODWILL AND NEGATIVE GOODWILL

The amounts of the goodwill and negative goodwill capitalised as an asset or recognised in the consolidated balance sheet, arising from the acquisition of subsidiaries and a jointly controlled entity, are as follows:

## 16. 商譽及負商譽

以下為收購附屬公司及共同控制公司而資本化為資產或於綜合資產負債表中確認之商譽及負商譽：

		<b>Goodwill arising from acquisition of interest in a subsidiary 因收購附屬 公司權益 而產生之商譽</b>	<b>Negative goodwill arising from acquisition of a subsidiary 因收購附屬 公司而產生 之負商譽</b>	<b>Negative goodwill arising from acquisition of a jointly controlled entity 因收購共同 控制公司而 產生之負商譽</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 18) (附註18)
<b>Cost:</b>	<b>成本值：</b>			
At the beginning of the year	年初	403	(1,488)	(507)
Additions	增加	203	-	-
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>606</b>	<b>(1,488)</b>	<b>(507)</b>
<b>Accumulated amortisation/ (recognition as income):</b>	<b>累計攤銷/ (確認為收入)：</b>			
At the beginning of the year	年初	80	(370)	(102)
Amortisation provided/ (recognised as income) during the year	年內攤銷/ (確認為收入)	102	(276)	(101)
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>182</b>	<b>(646)</b>	<b>(203)</b>
<b>Net book value:</b>	<b>帳面淨值：</b>			
<b>At 31 December 2003</b>	<b>於二零零三年十二月三十一日</b>	<b>424</b>	<b>(842)</b>	<b>(304)</b>
At 31 December 2002	於二零零二年十二月三十一日	323	(1,118)	(405)



## 16. GOODWILL AND NEGATIVE GOODWILL (continued)

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits negative goodwill in respect of acquisitions which occurred prior to the adoption of the SSAP, to remain credited to the capital reserve.

The amount of negative goodwill remaining in consolidated reserves, arising from the acquisition of a subsidiary, was HK\$417,000 at 1 January and 31 December 2003. The amount of negative goodwill is stated at its cost.

## 16. 商譽及負商譽 (續)

如財務報表附註3所詳述，本集團已採納會計實務準則第30號之過渡條文，容許於採納該項會計實務準則前因收購而產生之負商譽保留計入資本儲備。

於二零零三年一月一日及十二月三十一日因收購附屬公司產生之負商譽417,000港元仍計入綜合儲備。負商譽乃按成本列帳。

## 17. INTERESTS IN SUBSIDIARIES

## 17. 於附屬公司之權益

		Company 本公司	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	63,823	63,823
Due from subsidiaries	附屬公司欠款	262,193	119,608
		<b>326,016</b>	<b>183,431</b>

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

附屬公司欠款乃無抵押、免息且無固定還款期。



# Notes to Financial Statements 財務報表附註

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## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 於附屬公司之權益 (續)

Particulars of the principal subsidiaries at the balance sheet date are as follows:

於結算日之主要附屬公司資料如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊資本		Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	
Man Yue Holdings (BVI) Limited	British Virgin Islands 英屬處女群島	<b>Ordinary</b> <b>US\$10,000</b> 普通股 10,000美元	Ordinary US\$10,000 普通股 10,000美元	<b>100</b>	100	Investment holding 投資控股
Johnstone International Limited	British Virgin Islands 英屬處女群島	<b>Ordinary</b> <b>US\$1</b> 普通股1美元	Ordinary US\$1 普通股1美元	<b>100*</b>	100*	Investment holding 投資控股
Man Yue Electronics Company Limited 萬裕電子有限公司	Hong Kong 香港	<b>Ordinary</b> <b>HK\$2</b> <b>Non-voting</b> <b>deferred</b> <b>HK\$3,000,000</b> 普通股2港元 無投票權遞延股 3,000,000港元	Ordinary HK\$2 Non-voting deferred HK\$3,000,000 普通股2港元 無投票權遞延股 3,000,000港元	<b>100*</b>	100*	Trading of electrical products and electronic components 買賣電子產品 及電子零件
Manyue Electronics (Dongguan) Co., Ltd.# 萬裕電子(東莞)有限公司#	People's Republic of China 中華人民共和國	<b>Registered</b> <b>HK\$1,510,000</b> 註冊資本 1,510,000港元	Registered HK\$1,510,000 註冊資本 1,510,000港元	<b>100*</b>	100*	Dormant 暫無營業
Man Yue Technology Limited	British Virgin Islands 英屬處女群島	<b>Ordinary</b> <b>US\$10</b> 普通股10美元	Ordinary US\$10 普通股10美元	<b>100*</b>	100*	Investment holding 投資控股
Samxon Electronics (Dongguan) Co., Ltd.# 萬裕三信電子(東莞)有限公司#	People's Republic of China 中華人民共和國	<b>Registered</b> <b>US\$18,060,000</b> 註冊資本 18,060,000美元	Registered US\$18,060,000 註冊資本 18,060,000美元	<b>100*</b>	100*	Manufacture and sale of electronic components 製造及銷售 電子零件



## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 於附屬公司之權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足 股本/註冊資本		Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	
Searange Investment Limited 海韻投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100*	100*	Investment holding 投資控股
TradeUNIT Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	Ordinary HK\$9,500,000 普通股 9,500,000港元	Ordinary HK\$9,500,000 普通股 9,500,000港元	100*	100*	Trading of raw materials 買賣原材料
Wuxi Heli Electronic Co., Ltd. ("Wuxi Heli")## 無錫和利電子有限公司 (「無錫和利」)##	People's Republic of China 中華人民共和國	Registered US\$6,000,000 註冊資本 6,000,000美元	Registered US\$6,000,000 註冊資本 6,000,000美元	81.7*	80.3*	Manufacture and sale of electronic components 製造及銷售電子零件
Man Yue Electronics (Xiamen) Company Limited# 萬宜電子(廈門)有限公司#	People's Republic of China 中華人民共和國	Registered US\$1,500,000 註冊資本 1,500,000美元	Registered US\$1,500,000 註冊資本 1,500,000美元	100*	100*	Manufacture and sale of electronic components 製造及銷售電子零件
Samxon Electronic Components LLC	USA 美國	Contributed US\$1,000 實繳1,000美元	-	100*	-	Provision of marketing-related services 提供市場推廣相關服務
Man Fat International Trading (Shanghai) Co., Ltd.# 萬發國際貿易(上海)有限公司	People's Republic of China 中華人民共和國	Registered US\$200,000 註冊資本 200,000美元	-	100*	-	Trading of electrical products and electronic components 買賣電子產品及電子零件
Dongguan Ostor-Samxon Electronics Co. Ltd.# 東莞奧斯特電子有限公司	People's Republic of China 中華人民共和國	Registered US\$2,806,400 註冊資本 2,806,400美元	-	100*	-	Manufacture and sale of electronic components 製造及銷售電子零件
MMS Logistics Company Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100*	100*	Trading of electrical products and electronic components 買賣電子產品及電子零件



## 17. INTERESTS IN SUBSIDIARIES (continued)

- \* Held indirectly through subsidiaries.
- # The subsidiaries are registered as wholly foreign-owned enterprises under the PRC law.
- ## The subsidiary is registered as a Sino-foreign equity joint venture under the PRC law.

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

## 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

## 17. 於附屬公司之權益 (續)

- \* 透過附屬公司間接持有。
- # 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- ## 此附屬公司乃根據中國法律註冊為中外合資經營企業。

董事認為上表所列示之附屬公司乃影響年度業績或構成本集團資產淨值重要部份之主要附屬公司。董事認為提供其他附屬公司詳情將使資料過於冗長。

## 18. 於共同控制公司之權益

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Share of net assets	應佔資產淨值	7,821	15,241
Negative goodwill on acquisition – note 16	收購產生之負商譽 – 附註 16	(304)	(405)
		<b>7,517</b>	14,836
Due from jointly controlled entities	共同控制公司欠款	116	116
Due to jointly controlled entities	欠共同控制公司款項	(3,650)	(3,388)
Deferred profits	遞延溢利	(1,674)	(1,976)
		<b>2,309</b>	9,588
Less: Provision for impairment	減：減值撥備	–	(4,300)
		<b>2,309</b>	5,288





## 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

## 18. 於共同控制公司之權益 (續)

*Notes:*

*附註：*

- (a) The amounts due from/(to) jointly controlled entities are unsecured, interest-free and have no fixed terms of repayment.
- (b) Deferred profits arising from the sale of production machinery to jointly controlled entities are amortised over 10 years, which approximate the useful life of the machinery.

- (a) 共同控制公司欠款／(欠共同控制公司款項)乃無抵押、免息且並無固定還款期。
- (b) 因銷售生產機械予共同控制公司而產生之遞延溢利乃按該機械之概約可使用年期10年予以攤銷。

Particulars of the jointly controlled entities at the balance sheet date, all of which are held indirectly through a subsidiary, are as follows:

於結算日透過一家附屬公司間接持有之共同控制公司資料如下：

Name 公司名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Guizhou Xin Yu Electronics Co., Ltd. 貴州新裕電子有限公司	Corporate 公司	People's Republic of China 中華人民共和國	49	33	49	Manufacture and sale of electronic components 生產及銷售電子零件
Chongqing Qingon Electronic Co., Ltd. 重慶慶康電子有限公司	Corporate 公司	People's Republic of China 中華人民共和國	25	40	25	Manufacture and sale of electronic components 生產及銷售電子零件
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	Corporate 公司	People's Republic of China 中華人民共和國	33	33	33	Manufacture and sale of electronic components 生產及銷售電子零件

All of the above jointly controlled entities are not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

上述所有共同控制公司並非經香港安永會計師事務所或安永會計師事務所其他國際成員事務所審核。



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## 19. LONG TERM INVESTMENTS

## 19. 長期投資

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unlisted equity investments, at cost	非上市股本投資，按成本值	13,880	23,000
Less: Provision for impairment	減：減值撥備	(1,000)	(1,000)
		<b>12,880</b>	<b>22,000</b>

## 20. SHORT TERM INVESTMENTS

## 20. 短期投資

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	190	190

## 21. INVENTORIES

## 21. 存貨

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Raw materials	原材料	47,891	28,107
Work in progress	在製品	16,178	10,648
Finished goods	產成品	66,389	51,733
		<b>130,458</b>	<b>90,488</b>



## 22. TRADE RECEIVABLES

The Group's trading terms with its customers are largely on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the credit terms range from 120 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk and hedges its credit risk through Export Credit Insurance Cover. Overdue balances are regularly reviewed by senior management.

An aged analysis of trade receivables at the balance sheet date, based on invoice date, is as follows:

## 22. 貿易應收帳款

除新客戶外，與大部份客戶進行之貿易均以信貸形式進行，而新客戶一般則須預先付款。通常貨款須於發出發票後90天內支付，惟信譽超卓之客戶可享有120至180天不等之信貸期。每名客戶均訂有最高信貸額。本集團致力嚴格控制未收之應收帳款，並設有信貸控制部門將信貸風險減至最低，並以出口信用保險對沖信貸風險。高級管理層會定期審核到期未償還之結餘。

於結算日，按發票日期計算之貿易應收帳款帳齡分析如下：

		2003 二零零三年		2002 二零零二年	
		Balance 結餘	Percentage 百分比	Balance 結餘	Percentage 百分比
		HK\$'000 千港元	%	HK\$'000 千港元	%
Less than 3 months	少於3個月	150,751	80	101,281	78
4 – 6 months	4至6個月	27,952	15	20,553	16
7 – 12 months	7至12個月	3,016	1	2,142	2
Over 1 year	超過1年	7,150	4	5,409	4
		<b>188,869</b>	<b>100</b>	129,385	100
Less:	減：				
Provision for bad and doubtful debts	呆壞帳撥備	(7,126)		(6,368)	
		<b>181,743</b>		<b>123,017</b>	



# Notes to Financial Statements 財務報表附註

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## 23. CASH AND CASH EQUIVALENTS

## 23. 現金及現金等值物

		Group 本集團		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	33,875	24,000	224	54
Time deposits	定期存款	15,541	-	-	-
		<b>49,416</b>	24,000	<b>224</b>	54
Less: Non-cash equivalent deposits:	減：非現金等值存款：				
Pledged for bills payable	就應付票據抵押	(3,100)	-	-	-
Pledged for bank loans	就銀行貸款抵押	(97)	-	-	-
Cash and cash equivalents	現金及現金等值物	<b>46,219</b>	24,000	<b>224</b>	54

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$8,342,000 (2002: HK\$5,971,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團為數8,342,000港元（二零零二年：5,971,000港元）之現金及銀行結餘乃以人民幣計價。人民幣不可自由兌換為其他貨幣，惟根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。