

NOTES TO FINANCIAL STATEMENTS

財務報告附註

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consisted of investment holding and the manufacture and trading of printed circuit boards.

2. IMPACT OF A REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE ("SSAP")

SSAP 12 (Revised) "Income taxes" is effective for the first time for the current year's financial statements. This SSAP prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

This SSAP has had no significant impact for these financial statements on the amounts recorded for income taxes. However, the related note disclosures are now more extensive than previously required. These are detailed in note 9 to the financial statements and include a reconciliation between the accounting profit/(loss) and the tax position for the year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

1. 公司資料

本公司之主要業務為投資控股，而附屬公司之主要業務包括投資控股與製造及銷售線路板。

2. 經修訂香港標準會計實務準則（「會計實務準則」）之影響

會計實務準則第12號（經修訂）「所得稅」於編製本年度報告內首次生效。此會計實務準則第12號（經修訂）訂明源自本期間應課稅溢利或虧損所產生之應付或可收回所得稅（本期稅項）以及主要源自應課稅及可扣減暫時性差額與未使用稅損結轉所產生於未來期間之應付或可收回所得稅（遞延稅項）之會計基準。

本項會計實務準則對此等財務報告內記錄所得稅之金額並無重大影響。然而，相關之附註披露現較先前所規定者更為廣泛。該等披露詳載於財務報告附註9，並包括本年度會計溢利／（虧損）與稅務狀況之對賬。

3. 主要會計政策概要

(a) 編製基準

此等財務報告乃按照香港標準會計實務準則、香港公認會計原則及香港公司條例之披露要求而編製。財務報告乃按照歷史成本慣例編製。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2004. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances have been eliminated on consolidation.

(c) Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

(d) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

3. 主要會計政策概要 (續)

(b) 綜合賬項基準

綜合財務報告包括本公司及其附屬公司截至二零零四年三月三十一日止年度之財務報告。年內已收購或出售之附屬公司之業績已分別自其收購日期起或至出售日期止予以綜合。本集團內公司之間所有重大交易及賬項結餘均於編製綜合賬項時對銷。

(c) 附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運政策，藉以從其商業活動得益之公司。

附屬公司之業績乃按已收及應收股息納入本公司之損益表。本公司於附屬公司之權益乃以成本值扣除減值虧損列賬。

(d) 關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策行使重大影響力者便被視為關連人士。倘此等人士共同受某一來源控制或被施加重大影響時，亦被視為有關連人士。關連人士可以是個人或法人個體。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises.

(f) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of a fixed asset, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策概要 (續)

(e) 資產減值

於各結算日進行評估，以決定是否有任何顯示任何資產出現減值，或有任何顯示往年度已確認之減值虧損不再存在或已減少。倘有任何該等顯示存在，該資產之可收回值須予以評估。資產之可收回值定為資產之使用價值與其銷售淨值之較高者。

減值虧損僅於資產面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益表內扣除。

僅於資產之估計可收回值出現變動時，過往已確認之減值虧損方予以撥回，然而，可收回值不得超過該資產假設在往年度並無已確認之減值虧損下扣除任何折舊／攤銷之賬面值。撥回之減值虧損於其產生之期間計入損益表內。

(f) 固定資產及折舊

固定資產按原值減累計折舊及任何減值虧損列賬。

資產之原值包括其購買價及任何使其投入運作及運往目的地作原定用途直接產生之成本。固定資產投入運作後產生之費用如維修及保養支出，通常於其產生期間自損益表扣除。倘若情況明確顯示有關費用能令將來使用固定資產時增加預期獲得之未來經濟效益，則該費用將撥充作為該固定資產之額外成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

(f) Fixed assets and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold properties held under medium term leases	Over the lease terms
Leasehold improvements	Over the lease terms
Machinery and equipment	10 – 20%
Furniture and fixtures	20%
Motor vehicles	20%
Computers and software	20%

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

(g) Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms or the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

(f) 固定資產及折舊 (續)

折舊按個別資產之估計可用年期以直線法攤銷原值計算。採用之主要年折舊率如下：

按中期租約持有之租賃物業	按租約年期
租賃物業裝修	按租約年期
機器及設備	10 – 20%
傢俬及裝置	20%
汽車	20%
電腦及軟件	20%

於損益表內確認出售或退役之固定資產所產生之收益或虧損為有關資產之淨出售所得款項及其賬面價值之差額。

(g) 租賃資產

凡資產擁有權之大部份回報及風險（法定業權除外）已轉移予本集團之租約，均視作融資租約。於融資租約訂立時，按租約最低付款額之現值撥充租賃資產之成本，連同債務（不計利息部份）一併入賬，以反映有關之購買及融資安排。已撥充成本之融資租約資產計入固定資產內，並按資產之租約年期與估計可用年期兩者中之較短者作出折舊準備。該等租約之財務費用按租約期內一個不變之週期息率計算後於損益表中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leased assets (Continued)

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

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

(h) Inventories

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

(i) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策概要 (續)

(g) 租賃資產 (續)

以租購合同形式購入之資產，均視作融資租約，折舊按估計可用年期計算。

資產擁有權之絕大部份回報及風險乃由出租人承擔之租約，將視作營業租約處理。根據營業租約應付之租金乃按租約年期以直線法於損益表內扣除。

(h) 存貨

存貨按原值與可變現淨值兩者中之較低者列賬。原值則按先入先出法計算。在製品及製成品之原值包括直接物料、直接工資及所佔相關部份之間接生產費用。可變現淨值乃將估計售價減去預期在製成及出售前需承擔之任何額外成本。

(i) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換成已知現金金額而價值變動風險甚低且一般於購入後三個月內到期之短期高流通性投資項目，減去須按要求償還及組成本集團整體現金管理之銀行透支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised:

- except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

3. 主要會計政策概要 (續)

(j) 所得稅

所得稅包括本期及遞延稅項。所得稅於損益表內確認，倘與在同期或不同期間直接在權益中確認之項目有關，則會在權益中確認。

遞延稅項乃使用負債法，就於結算日資產負債之稅基與其作財務申報用途之賬面值間之所有暫時性差額作出撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認：

- 惟倘因初步確認資產或負債而產生，且於交易時並無對會計溢利及應課稅溢利或虧損構成影響之遞延稅項負債則作別論；及
- 惟就與投資於附屬公司有關之應課稅暫時性差額而言，倘暫時性差額之回轉時間可予控制或暫時性差額於可見將來可能不會回轉則除外。

遞延稅項資產乃就所有應課稅溢利可用於抵銷可扣減暫時性差額及結轉未動用稅項資產及未動用稅項虧損時，就所有可扣減暫時性差額，結轉未動用稅項資產及未動用稅項虧損確認：

- 惟倘關於初步確認資產或負債所產生，且於交易時並無對會計溢利及應課稅溢利或虧損構成影響之可扣減臨時差異之遞延稅項資產則作別論；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(k) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

3. 主要會計政策概要 (續)

(j) 所得稅 (續)

- 就與投資於附屬公司有關之可扣減暫時性差額而言，遞延稅項資產僅會在暫時性差額於可見將來可能會回轉及可能有應課稅溢利可用於抵銷暫時性差額時確認。

遞延稅項資產之賬面值會於每個結算日覆核，倘不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產則會予以扣減。相反，倘可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則過往未確認之遞延稅項資產將予以確認。

遞延稅項資產及負債乃依據於結算日已頒佈或實際施行之稅率（及稅法），按預期於負債獲償還或資產獲變現期間適用之稅率計算。

(k) 收益確認

收益會於本集團或可取得經濟利益且能可靠地衡量時按下列基準確認：

- 銷貨額，當擁有權之重大風險及回報已轉移予買家時入賬，惟本集團必須不再參與通常和已售貨物擁有權相關之管理及不再擁有已售貨物之實質控制權；及
- 利息收入，根據尚欠本金數目及適用之實際利率按時間比例計算入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange equalisation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

(m) Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

3. 主要會計政策概要 (續)

(l) 外幣

外幣交易按交易日之適用匯率入賬。於結算日以外幣為單位之金融資產及負債均按該日之適用匯率換算。匯兌差額於損益表中處理。

編製綜合賬項時，海外附屬公司之財務報告採用淨投資法換算為港幣。海外附屬公司之損益表乃按本年度之加權平均匯率換算為港幣，而其資產負債表則按結算日之匯率換算為港幣。由此產生之匯兌差額計入匯兌平衡儲備內。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之匯率換算為港幣。於整個年度所產生之海外附屬公司之經常性現金流量乃按本年度之加權平均匯率換算為港幣。

(m) 僱員福利

結轉有薪假期

本集團根據僱員之僱傭合約按曆年基準為僱員提供有薪年假。在若干情況下，於結算日尚未提取之假期會被允許結轉，並由有關僱員於來年使用。於結算日就僱員於年內所得及所結轉之有薪假期之預計未來成本已計入應付費用。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The Group also operates another defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who are eligible to participate in this scheme. The Prior Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Prior Scheme before his/her interest in the Group's employer contributions vest fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions.

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

3. 主要會計政策概要 (續)

(m) 僱員福利 (續)

退休金計劃

本集團根據強制性公積金計劃條例為合資格參加定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員設有一項強積金計劃。供款額按僱員基本薪金之某一百分比提撥，並根據該計劃之規則於到期支付時在損益表中扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立管理基金內。根據強積金計劃之規則，本集團之僱主供款於對強積金計劃作出供款時全數歸屬於僱員，惟倘僱員於全數歸屬供款前離職，則本集團之僱主自願性供款會退回予本集團。

本集團亦設立一個定額供款退休福利計劃（「以往計劃」），供合資格參與該計劃之僱員參加。以往計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前退出以往計劃，本集團繼後應付之供款可以從有關收回之僱主供款款項中扣除。

本集團於中國大陸運作之附屬公司僱員須參與當地市政府營運之中央公積金計劃。此等附屬公司需為每一僱員支付固定金額之供款給中央公積金計劃。供款乃於根據中央公積金計劃之規則支付時自損益表中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

4. TURNOVER

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

5. SEGMENT INFORMATION

Segment information is presented by way of two formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary reporting basis, by geographical segment.

(a) Business segment

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

3. 主要會計政策概要 (續)

(m) 僱員福利 (續)

股份期權計劃

本公司設立一項股份期權計劃，目的在於為對本集團在經營上作出貢獻之合資格參與者提供獎勵及回報。根據股份期權計劃授出股份期權之財務影響直至股份期權獲行使時才記錄於本公司或本集團之資產負債表，股份期權之成本於損益表或資產負債表內並無記錄為開支。於股份期權獲行使後，因而所發行之股份乃由本公司按股份面值記錄作額外股本，而每股行使價超出股份面值之差額乃由本公司記錄股份溢價賬。於行使日期前被註銷或失效之股份期權自尚未行使股份期權名冊中刪除。

4. 營業額

營業額指扣除退貨及折扣後銷貨之發票淨值。

5. 分類資料

分類資料以兩種分類模式呈列：(i)按業務分類呈報之主要分類模式；及(ii)按地區分類呈報之次要分類模式。

(a) 業務分類

本集團只從事製造及銷售綫路板之業務。因此，並無呈列業務分類之分析。

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5. SEGMENT INFORMATION (Continued)

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers, and segment assets and capital expenditure are based on the geographical location of the assets.

The following tables present revenue and certain asset and capital expenditure information for the Group's geographical segments.

Group

	Finland 芬蘭		Hong Kong 香港		Japan 日本		Asia Pacific (excluding Hong Kong and Japan) 亞太區(香港及日本除外)		Europe (excluding Finland) 歐洲(芬蘭除外)		Others 其他		Consolidated 綜合	
	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Segment revenue: 收入分類:														
Sales to external customers 銷售予對外客戶	60,978	61,178	48,911	54,872	36,407	49,757	59,446	40,032	9,973	14,231	25,951	17,770	241,666	237,840
Other segment information: 其他分類資料:														
Segment assets 分類資產	186,068	210,954	41,600	51,942	227,668	262,896								
Capital expenditure 資本開支	17,785	6,387	825	224	18,610	6,611								

5. 分類資料 (續)

(b) 地區分類

在呈列按地區劃分之資料時，收入分類乃按客戶所處地區為基準。資產及資本開支分類則按資產所處地區為基準。

按本集團以地區分類之收入及若干資產及資本開支資料呈列如下：

本集團

	Mainland China 中國大陸		Hong Kong 香港		Consolidated 綜合	
	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Other segment information: 其他分類資料:						
Segment assets 分類資產	186,068	210,954	41,600	51,942	227,668	262,896
Capital expenditure 資本開支	17,785	6,387	825	224	18,610	6,611

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6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

6. 經營溢利／（虧損）

本集團經營溢利／（虧損）已扣除／（計入）：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
	Note 附註		
Auditors' remuneration	核數師酬金	530	500
Staff costs* (excluding directors' remuneration – note 7):	員工成本*（未計董事酬金—附註7）：		
Wages and salaries	工資及薪金	21,767	20,459
Pension scheme contributions	退休金計劃供款	275	240
Less: Forfeited contributions	減：收回供款	—	(23)
Net pension scheme contributions#	淨退休金計劃供款#	275	217
		22,042	20,676
Provision for/(write back of) doubtful debts	壞賬撥備／（撥回）	81	(513)
Depreciation*	折舊*	33,010	30,405
Minimum lease payments under operating leases for land and buildings	土地及樓宇之營業租約最低租金	332	434
Gain on disposal of fixed assets	出售固定資產之收益	—	(90)
Exchange losses/(gains), net	匯兌虧損／（收益）淨額	910	(897)
Bank interest income	銀行利息收入	(18)	(98)
		(18)	(98)

At 31 March 2004, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2003: Nil).

* Cost of inventories sold presented on the face of the consolidated profit and loss account includes direct staff costs of HK\$13,059,000 (2003: HK\$12,715,000) and depreciation of fixed assets of HK\$29,913,000 (2003: HK\$26,711,000) attributable to the manufacturing activities, which are also included in the respective total amounts disclosed above for each of these types of expenses.

於二零零四年三月三十一日，本集團並無可於往後年度用以扣減其供款額之收回供款（二零零三年：無）。

* 銷售成本在綜合損益表中呈列，包括製造活動的直接員工成本港幣13,059,000元（二零零三年：港幣12,715,000元）及固定資產折舊港幣29,913,000元（二零零三年：港幣26,711,000元）。該等成本亦已包括在上文披露各自支出種類之總額內。

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7. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

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

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Fees	袍金	40	40
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	2,290	2,490
Pension scheme contributions	退休金計劃供款	84	81
		<u>2,374</u>	<u>2,571</u>
		<u><u>2,414</u></u>	<u><u>2,611</u></u>

During the year, fees of HK\$40,000 (2003: HK\$40,000) were paid to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the year (2003: Nil).

7. 董事及五位最高薪僱員之酬金

董事酬金

本年度內，根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Fees	袍金	40	40
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	2,290	2,490
Pension scheme contributions	退休金計劃供款	84	81
		<u>2,374</u>	<u>2,571</u>
		<u><u>2,414</u></u>	<u><u>2,611</u></u>

本年度內，獨立非執行董事獲支付袍金港幣40,000元（二零零三年：港幣40,000元）。本年度內概無其他應付予獨立非執行董事之薪酬（二零零三年：無）。

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7. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' remuneration (Continued)

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

Nil to HK\$1,000,000 零至港幣1,000,000元

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

7. 董事及五位最高薪僱員之酬金 (續)

董事酬金 (續)

屬於下列酬金範圍之董事人數如下：

		Number of directors 董事數目	
		2004 二零零四年	2003 二零零三年
Nil to HK\$1,000,000		10	8
		10	8

本年度內董事並無作出放棄或同意放棄任何酬金之安排。

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7. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (Continued)

Five highest paid employees

The five highest paid employees during the year included three (2003: three) directors, details of whose remuneration are set out above. The details of the remuneration of the remaining two (2003: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,119	1,283
Pension scheme contributions	退休金計劃供款	27	32
		1,146	1,315

The remuneration of both non-director, highest paid employees fell within the range from Nil to HK\$1,000,000.

7. 董事及五位最高薪僱員之酬金 (續)

五位最高薪僱員

本年度內，五位最高薪僱員包括三位（二零零三年：三位）董事，彼等之酬金詳情載於上文。其餘兩位（二零零三年：兩位）最高薪非董事僱員之酬金詳情如下：

兩位最高薪非董事僱員之酬金範圍為零至港幣1,000,000元之間。

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8. FINANCE COSTS

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Interest on:	利息於：		
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款	1,186	1,021
Finance leases and hire purchase contracts	融資租約及租購合同	620	1,474
		1,806	2,495

9. TAX

No provision for profits tax has been made for the year as the Company's subsidiaries either had no assessable profits for the year or had utilised tax losses brought forward from prior years to offset the assessable profits arising during the year (2003: Nil). 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 March 2004.

8. 融資成本

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Interest on:	利息於：		
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款	1,186	1,021
Finance leases and hire purchase contracts	融資租約及租購合同	620	1,474
		1,806	2,495

9. 稅項

由於本年度本公司各附屬公司並無應課稅溢利或本年度應課稅溢利已被往年度承前之稅損所抵銷，故此本年度並無就利得稅撥備（二零零三年：無）。已提高之香港利得稅稅率已由二零零三／二零零四課稅年度起生效，並適用於截至二零零四年三月三十一日止全年度在香港產生之應課稅溢利。

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9. TAX (Continued)

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

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元		
			%	%	
			百分比		百分比
Profit/(loss) before tax	除稅前溢利／（虧損）	(5,452)		3,315	
Tax at the statutory rate of 17.5% (2003: 16%)	按法定稅率 17.5% 計算之稅項 (二零零三年：16%)	(954)	17.5	530	16.0
Higher tax rates of other countries	其他國家之較高稅率	(478)	8.8	1,033	31.2
Income not subject to tax	無須課稅之收入	(14)	0.2	(241)	(7.3)
Expenses not deductible for tax	不可扣稅之開支	3,027	(55.5)	584	17.6
Tax losses not recognised	未確認稅損	747	(13.7)	(1,906)	(57.5)
Tax losses utilised from previous periods	過往期間所動用之稅損	(2,328)	42.7	-	-
		-	-	-	-

As at 31 March 2004, there was no significant unrecognised deferred tax liability (2003: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

The Group has tax losses arising in Hong Kong and Mainland China of HK\$40,468,000 (2003: HK\$44,880,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

9. 稅項（續）

有關除稅前溢利／（虧損）以適用於本公司及其附屬公司所在國家之法定稅率計算之稅項開支／（抵免）與按實際稅率計算之稅務狀況之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

於二零零四年三月三十一日，由於本集團在其若干附屬公司之未匯出盈利獲得匯出之情況下無須繳付額外稅項，故此該等匯款並無產生重大之未確認遞延稅項負債（二零零三年：無）。

本集團於香港及中國大陸產生之累計稅損為港幣40,468,000元（二零零三年：港幣44,880,000元），可用以抵銷各出現虧損之公司之未來應課稅溢利。由於該等附屬公司已產生虧損一段時間，故此並無就該等虧損確認遞延稅項資產。

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10. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2004 dealt with in the financial statements of the Company was HK\$855,000 (2003: HK\$110,000) (note 23 (b)).

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$5,452,000 (2003: net profit of HK\$3,315,000) and 466,013,785 (2003: 466,013,785) shares in issue during the year.

A diluted loss per share for the year ended 31 March 2004 has not been disclosed, as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

A diluted earnings per share for the year ended 31 March 2003 has not been disclosed as the exercise price of the outstanding share options of the Company was greater than the average market price of the Company's shares during that year and therefore the share options had no dilutive effect on the basic earnings per share for that year.

10. 股東從日常業務中應佔純利／（虧損淨額）

截至二零零四年三月三十一日止年度列入本公司財務報告內之股東從日常業務中應佔虧損淨額為港幣855,000元（二零零三年：港幣110,000元）（附註23(b)）。

11. 每股盈利／（虧損）

基本每股盈利／（虧損）乃根據本年度股東從日常業務中應佔虧損淨額港幣5,452,000元（二零零三年：純利港幣3,315,000元）及本年度內已發行股份466,013,785股（二零零三年：466,013,785股）計算。

由於截至二零零四年三月三十一日止年度內尚未行使之股份期權對該年度之基本每股虧損有反攤薄效應，故此並無披露本年度攤薄後之每股虧損。

由於本公司尚未行使之股份期權之行使價高於上年度內本公司股份之平均市價，因此股份期權對上年度基本每股盈利並無攤薄效應，故此並無披露該年度截至二零零三年三月三十一日止攤薄後之每股盈利。

NOTES TO FINANCIAL STATEMENTS

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Year ended 31 March 2004 截至二零零四年三月三十一日止年度

12. FIXED ASSETS

12. 固定資產

Group		本集團				
		31 March 2003 二零零三年 三月三十一日 HK\$'000 港幣千元	Exchange realignment 匯兌調整 HK\$'000 港幣千元	Additions 添置 HK\$'000 港幣千元	Disposals 出售 HK\$'000 港幣千元	31 March 2004 二零零四年 三月三十一日 HK\$'000 港幣千元
Cost:	原值：					
Leasehold properties	租賃物業	45,998	(27)	–	–	45,971
Leasehold improvements	租賃物業裝修	16,587	(10)	1,144	–	17,721
Machinery and equipment	機器及設備	228,922	(106)	16,238	–	245,054
Furniture and fixtures	傢俬及裝置	7,024	(4)	40	(1,132)	5,928
Motor vehicles	汽車	533	–	929	–	1,462
Computers and software	電腦及軟件	1,529	–	259	(228)	1,560
		<u>300,593</u>	<u>(147)</u>	<u>18,610</u>	<u>(1,360)</u>	<u>317,696</u>
Accumulated depreciation:	累計折舊：					
Leasehold properties	租賃物業	9,123	(4)	946	–	10,065
Leasehold improvements	租賃物業裝修	4,809	–	1,250	–	6,059
Machinery and equipment	機器及設備	125,485	26	30,224	–	155,735
Furniture and fixtures	傢俬及裝置	5,834	(2)	419	(1,132)	5,119
Motor vehicles	汽車	499	–	46	–	545
Computers and software	電腦及軟件	1,223	–	125	(228)	1,120
		<u>146,973</u>	<u>20</u>	<u>33,010</u>	<u>(1,360)</u>	<u>178,643</u>
Net book value	賬面淨值	<u>153,620</u>				<u>139,053</u>

The leasehold properties of the Group are situated in Mainland China and are held under medium term leases.

The net book value of assets held under finance leases and hire purchase contracts included in the total amount of machinery and equipment at 31 March 2004, amounted to HK\$39,415,000 (2003: HK\$51,114,000).

Certain machinery and equipment of the Group with a net book value of HK\$6,293,000 (2003: HK\$8,191,000) were pledged to a financing company to secure the facilities granted to the Group (note 20).

本集團之租賃物業位於中國大陸，並按中期租約持有。

計入二零零四年三月三十一日之機器及設備總額內以融資租約及租購合同持有之資產賬面淨值達港幣39,415,000元（二零零三年：港幣51,114,000元）。

本集團賬面淨值港幣6,293,000元（二零零三年：港幣8,191,000元）之機器及設備已質押予一家融資公司，以作為本集團獲取融資之抵押品（附註20）。

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13. INTERESTS IN SUBSIDIARIES

13. 於附屬公司之權益

		Company	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市公司股份，按原值	70,916	70,916
Due from a subsidiary	應收一間附屬公司之結欠	239,399	240,265
Due to a subsidiary	應付一間附屬公司之結欠	(18,612)	(18,612)
		291,703	292,569
Provision for impairment	減值撥備	(141,726)	(141,726)
		149,977	150,843

The balances with subsidiaries are unsecured, interest-free and are not repayable within one year.

與附屬公司之結餘乃無抵押、免利息及還款期不在一年之內。

NOTES TO FINANCIAL STATEMENTS

財務報告附註

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

13. INTERESTS IN SUBSIDIARIES (Continued)

13. 於附屬公司之權益 (續)

Particulars of the principal subsidiaries are as follows:

本公司之主要附屬公司詳情如下：

Name 名稱	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Class of shares in issue 已發行 股份類別	Equity interest attributable to the Company 本公司應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Incorporated and operating in Hong Kong					
在香港註冊成立及經營					
Daisho Microline Limited 大昌微綫有限公司	2 shares of HK\$1.00 each 2股，每股面 值港幣1.00元	Ordinary 普通股	—	100%	Trading of printed circuit boards 銷售綫路板
Juko Laboratories Limited 壽幸科研有限公司	42,000,000 shares of HK\$1.00 each 42,000,000股，每股 面值港幣1.00元	Ordinary 普通股	—	100%	Investment holding 投資控股
Incorporated in the British Virgin Islands and operating in Hong Kong					
在英屬處女群島註冊成立而在香港經營					
Frequent Luck Limited	1 share of US\$1.00 1股，面值1.00美元	Ordinary 普通股	100%	—	Investment holding 投資控股

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13. INTERESTS IN SUBSIDIARIES (Continued)

13. 於附屬公司之權益 (續)

Name 名稱	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Class of shares in issue 已發行 股份類別	Equity interest attributable to the Company 本公司應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	

Registered in the People's Republic of China (the "PRC") and operating in Mainland China

在中華人民共和國註冊及在中國大陸經營

Huafeng Microline (Huizhou) Circuits Limited # 華鋒微綫電子(惠州) 工業有限公司#	US\$30,000,000 30,000,000美元	*	—	100%	Manufacture of printed circuit boards 製造綫路板
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* This subsidiary has registered instead of issued share capital. It is registered as a wholly-foreign owned enterprise under PRC law.

* 此附屬公司只有註冊資本而並無已發行股本。其根據中華人民共和國法律註冊為外商獨資企業。

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

非由香港安永會計師事務所或其他安永會計師事務所成員審核。

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 directors, result in particulars of excessive length.

上表所列出本公司之附屬公司為董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值相當比重之附屬公司。根據董事會之意見，列出其餘附屬公司之詳情將過於冗長。

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14. INVENTORIES

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Raw materials	原材料	20,933	21,541
Work in progress	在製品	12,228	11,729
Finished goods	製成品	7,420	5,897
		40,581	39,167

15. TRADE DEBTORS

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

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Within 1 month	未到期或逾期一個月內	33,722	49,083
1 to 2 months	逾期一至二個月內	467	282
2 to 3 months	逾期二至三個月內	102	15
Over 3 months	逾期三個月以上	335	36
		34,626	49,416

14. 存貨

15. 應收貿易賬款

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

NOTES TO FINANCIAL STATEMENTS 財務報告附註

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

16. CASH AND BANK BALANCES

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,357,000 (2003: HK\$4,190,000). 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.

17. INTEREST-BEARING BANK BORROWINGS

16. 現金及銀行結存

於結算日，本集團以人民幣（「人民幣」）為貨幣單位之現金及銀行結存等同港幣1,357,000元（二零零三年：港幣4,190,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國大陸外匯管制規定及結匯、售匯及付匯的管理規定，本集團獲准透過認可進行外匯業務之銀行將人民幣兌換為其他貨幣。

17. 計息銀行借款

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Trust receipt loans	入口單據貸款	16,202	22,269
Bank loans	銀行貸款	8,888	5,000
		25,090	27,269

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17. INTEREST-BEARING BANK BORROWINGS (Continued)

The trust receipt loans and bank loans are all unsecured and are repayable as follows:

17. 計息銀行借款 (續)

入口單據貸款及銀行貸款均為無抵押，並須按下列年期償還：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Within one year:	一年內：		
Trust receipt loans	入口單據貸款	16,202	22,269
Bank loans	銀行貸款	3,336	5,000
		<u>19,538</u>	<u>27,269</u>
In the second year:	第二年：		
Bank loans	銀行貸款	3,336	—
In the third to fifth years, inclusive:	第三年至第五年（包括首尾兩年）：		
Bank loans	銀行貸款	2,216	—
		<u>25,090</u>	27,269
Portion classified as current liabilities	列入流動負債之部分	<u>(19,538)</u>	(27,269)
Long term portion	長期部分	<u>5,552</u>	—

The Group's bank borrowings are supported by corporate guarantees given by the Company and cross guarantees given by certain subsidiaries of the Company.

本集團之銀行借款已獲本公司提供公司擔保及本公司若干附屬公司提供交叉擔保。

NOTES TO FINANCIAL STATEMENTS

財務報告附註

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18. TRADE CREDITORS

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

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

18. 應付貿易賬款

於結算日，按到期付款日計算之應付貿易賬款之賬齡分析如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
		34,629	39,419
		6,551	10,900
		1,437	2,537
		920	1,385
		43,537	54,241

19. FINANCE LEASES AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its machinery and equipment for its business. These leases are classified as finance leases or hire purchase contracts and have remaining lease terms of one year.

19. 應付融資租約及租購合同

本集團在業務上租賃若干機器及設備。該等租賃被分類為融資租約或租購合同，尚餘租期為一年。

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19. FINANCE LEASES AND HIRE PURCHASE CONTRACT PAYABLES (Continued)

19. 應付融資租約及租購合同 (續)

At 31 March 2004, the total future minimum lease payments under finance leases and hire purchase contracts and their present values were as follows:

於二零零四年三月三十一日按融資租約及租購合同之未來最低應付租約款總額及其現值如下：

Group

本集團

		Minimum lease payments 最低應付租約款	Minimum lease payments 最低應付租約款	Present value of minimum lease payments 最低應付租約款之現值	Present value of minimum lease payments 最低應付租約款之現值
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Amounts payable:	應付款項：				
Within one year	一年內	4,219	17,295	4,181	16,646
In the second year	第二年	—	4,219	—	4,184
Total minimum finance lease payments	最低應付融資租約款總額	4,219	21,514	4,181	20,830
Future finance charges	將來財務費用	(38)	(684)		
Total net finance lease payables	應付融資租約款總淨額	4,181	20,830		
Portion classified as current liabilities	列入流動負債之部份	(4,181)	(16,646)		
Long term portion	長期部份	—	4,184		

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財務報告附註

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

20. OTHER LOANS, SECURED

Details of the Group's other loans are as follows:

20. 其他有抵押貸款

本集團之其他貸款詳情如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Other loans, secured and repayable: 其他有抵押貸款，於下述期間內償還：			
Within one year	一年內	2,017	3,078
In the second year	第二年	2,115	—
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	1,278	—
		5,410	3,078
Portion classified as current liabilities 列入流動負債之部份		(2,017)	(3,078)
Long term portion 長期部份		3,393	—

The other loans are secured by certain of the Group's machinery and equipment with a net book value of HK\$6,293,000 (2003: HK\$8,191,000) (note 12) and corporate guarantees given by the Company and bear interest at HIBOR plus 3% per annum.

其他貸款以本集團賬面淨值為港幣6,293,000元（二零零三年：港幣8,191,000元）之若干機器及設備（附註12）及本公司提供之公司擔保作抵押，而利率根據香港銀行同業拆息加每年百分之三之息率計算。

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財務報告附註

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21. SHARE CAPITAL

21. 股本

Shares

股份

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
<i>Authorised:</i> 600,000,000 shares of HK\$0.10 each	法定股本： 600,000,000股， 每股面值港幣0.10元	<u>60,000</u>	<u>60,000</u>
<i>Issued and fully paid:</i> 466,013,785 shares of HK\$0.10 each	已發行及繳足股本： 466,013,785股， 每股面值港幣0.10元	<u>46,601</u>	<u>46,601</u>

There were no movements in the Company's share capital during either the current or prior year.

本公司股本於本年度或上年度並無變動。

Share options

股份期權

Details of the Company's share option schemes and the share options issued under the schemes are included in note 22 to the financial statements.

本公司之股份期權計劃及該計劃下已發行股份期權之詳情，載於財務報告附註22。

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22. SHARE OPTION SCHEMES

The Company operates a share option scheme (the "New Scheme") for the purpose of encouraging the eligible participants to perform their best in achieving the goals of the Company and at the same time allow the eligible participants to enjoy the results of the Company attained through their effort and contribution. Eligible participants of the New Scheme include (i) any full-time employees of the Company or any of its subsidiaries or associated companies; (ii) any directors (whether executive directors, non-executive directors or independent non-executive directors) of the Company or any of its subsidiaries or associated companies; and (iii) any consultants, technical, financial, legal or other professional advisers engaged by the Company or any of its subsidiaries or associated companies, provided that the Company's board of directors or a duly authorised committee may have absolute discretion to determine whether or not one falls within the categories. The New Scheme became effective on 28 August 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the date of approval of the New Scheme. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

22. 股份期權計劃

本公司設立一項股份期權計劃（「新計劃」），藉以鼓勵合資格參與者盡其所能，達成本公司之目標，並同時讓合資格參與者享受彼等之努力及貢獻為本公司帶來之成果。新計劃之合資格參與者包括(i)本公司或其任何附屬或聯營公司之任何全職僱員；(ii)本公司或其任何附屬或聯營公司之任何董事（包括執行董事、非執行董事或獨立非執行董事）；及(iii)本公司或其任何附屬或聯營公司延聘之任何諮詢人、技術、財務、法律或其他專業顧問，惟本公司之董事會或已正式授權之委員會可全權酌情決定有關人士是否屬於上述類別。新計劃於二零零三年八月二十八日生效並（除非另被註銷或經修訂）將由該日起計十年內一直有效。

根據新計劃現時准予授出之未行使股份期權之最高數目，相等於該等股份期權獲行使後本公司於新計劃批准日期之已發行股份10%。根據新計劃，於任何十二個月期間內授予各合資格參與者之股份期權所涉及之可發行股份數目上限，為本公司於任何時間已發行股份數目之1%。任何進一步授予超逾該上限之股份期權須於股東大會上獲得股東批准。

向本公司之董事、行政總裁、主要股東或彼等之任何聯繫人士授出股份期權，須事先獲得獨立非執行董事批准。此外，倘於任何十二個月期間內，任何已授予本公司主要股東、獨立非執行董事或彼等之任何聯繫人士之股份期權，超逾本公司於任何時間之已發行股份0.1%及總值（按授出日期本公司股份之價格計算）超逾港幣5,000,000元，則須於股東大會上獲得股東事先批准。

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22. SHARE OPTION SCHEMES (Continued)

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but must not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

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

Upon the adoption of the New Scheme, the previous share option scheme (the "Previous Scheme") adopted on 18 February 2000 was terminated by the Company and all the then outstanding share options granted under the Previous Scheme were cancelled.

22. 股份期權計劃 (續)

承授人可於繳付總數為港幣1元之象徵式代價後，接納授出股份期權之要約。所授出股份期權之行使期由董事釐定，並不遲於股份期權之要約日期起計十年後或新計劃屆滿日期（以較早者為準）之日結束。

股份期權之行使價由董事釐定，但不可少於(i)本公司股份於股份期權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日前在聯交所之平均收市價；及(iii)股份面值三者之最高價。

股份期權並無賦予持有人收取股息或於股東大會上投票之權利。

採納新計劃後，本公司已終止於二零零零年二月十八日採納之舊股份期權計劃（「舊計劃」），而所有根據舊計劃授出之股份期權亦已註銷。

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22. SHARE OPTION SCHEME (Continued)

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

22. 股份期權計劃 (續)

年內，根據該計劃尚未行使之股份期權如下：

Name or category of participant 參與者姓名或類別	Number of share options 股份期權數目		At 31 March 2004 於二零零四年 三月三十一日	
	At 1 April 2003 於二零零三年 四月一日	Cancelled during the year 年內註銷		
Directors				
	董事			
Chan Sik Ming, Harry	陳錫明	6,000,000	(6,000,000)	—
Lau Wing Hung	劉學宏	6,000,000	(6,000,000)	—
Lo Sun Wah	勞新華	2,000,000	(2,000,000)	—
		14,000,000	(14,000,000)	—
Other employees	其他僱員			
In aggregate	總數	4,050,000	(4,050,000)	—
		<u>18,050,000</u>	<u>(18,050,000)</u>	<u>—</u>

These share options were granted by the Company on 2 March 2000, were exercisable during the period from 2 March 2000 to 1 March 2005 at an exercise price of HK\$0.50 per share, subject to adjustment.

該等股份期權由本公司於二零零零年三月二日授出，可於二零零零年三月二日至二零零五年三月一日止期間內，按每股港幣0.50元（可予調整）之行使價予以行使。

Subsequent to the balance sheet date, on 15 June 2004, a total of 16,250,000 share options were granted to certain directors and full-time employees of the Group. The exercise price and the exercise period of these share options are HK\$0.20 per share and from 15 June 2004 to 14 June 2009, respectively. The closing price of the Company's shares at the date of grant of these share options on 15 June 2004 was HK\$0.192 per share.

結算日後，於二零零四年六月十五日，總數為16,250,000股股份期權已授予本集團若干董事及全職僱員。該等股份期權之行使價為港幣0.20元，而行使期則由二零零四年六月十五日起至二零零九年六月十四日止。本公司股份於二零零四年六月十五日（即該等股份期權之授出日期）之收市價為港幣0.192元。

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23. RESERVES

(a) Group

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in the equity on page 45 of the financial statements.

The Group's contributed surplus represents the difference between the nominal value of the Company's shares issued pursuant to the Group reorganisation in 1989 and the nominal value of the share capital and the share premium accounts of the subsidiaries acquired.

(b) Company

23. 儲備

(a) 本集團

本集團於本年度及上年度之儲備及其變動之數額乃列於財務報告第45頁所載述之綜合權益變動表內。

本集團之繳入盈餘乃指一九八九年本集團進行重組而發行之本公司股份之面值與所收購附屬公司之股本及股份溢價賬之面值兩者之差額。

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2002	於二零零二年四月一日	90,038	38,295	(24,033)	104,300
Net loss for the year	年度虧損淨額	—	—	(110)	(110)
At 31 March 2003 and at 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日	90,038	38,295	(24,143)	104,190
Net loss for the year	年度虧損淨額	—	—	(855)	(855)
At 31 March 2004	於二零零四年三月三十一日	<u>90,038</u>	<u>38,295</u>	<u>(24,998)</u>	<u>103,335</u>

The Company's contributed surplus is derived from the difference between the combined net assets of the subsidiaries acquired and the nominal value of the Company's shares issued pursuant to the same reorganisation. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus under certain circumstances.

本公司之繳入盈餘乃來自所收購附屬公司之合併資產淨值與本公司因上述重組而發行之股份面值兩者之差額。根據百慕達一九八一年公司法（經修訂），一間公司可於若干情況下從繳入盈餘中向其股東作出分派。

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24. CONTINGENT LIABILITIES

- (i) The Company has provided corporate guarantees of HK\$72million (2003: HK\$53 million) to the Group's bankers to secure banking facilities granted to certain of its subsidiaries. At 31 March 2004, the facilities were utilised to the extent of HK\$25,090,000 (2003: HK\$27,269,000).
- (ii) The Company has provided corporate guarantees to certain leasing companies to secure the leasing facilities granted to a subsidiary. At 31 March 2004, the total outstanding balances of the finance leases and hire purchase contract payables amounted to HK\$4,181,000 (2003: HK\$20,830,000) (note 19).
- (iii) The Company has provided corporate guarantees to a finance company to secure loan facilities granted to a subsidiary. At 31 March 2004, the outstanding loan balance was HK\$5,410,000 (2003: HK\$3,078,000).

24. 或然負債

- (i) 本公司就銀行給予若干附屬公司之信貸額作出公司擔保約港幣72,000,000元（二零零三年：港幣53,000,000元）。於二零零四年三月三十一日，已動用信貸額為港幣25,090,000元（二零零三年：港幣27,269,000元）。
- (ii) 本公司就若干租賃公司給予附屬公司之租賃融資作出公司擔保。於二零零四年三月三十一日，尚未償還的融資租約及租購合同應付款項為港幣4,181,000元（二零零三年：港幣20,830,000元）（附註19）。
- (iii) 本公司就財務公司給予附屬公司的信貸作出公司擔保。於二零零四年三月三十一日，貸款結欠為港幣5,410,000元（二零零三年：港幣3,078,000元）。

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25. OPERATING LEASE COMMITMENT

The Group leases certain of its office properties under an operating lease arrangement. The lease for properties is negotiated for a term of two years.

At the balance sheet date, the Group had total future minimum lease payments under a non-cancellable operating lease for land and buildings falling due as follows:

25. 營業租約承擔

本集團根據營業租約安排租用若干辦公室物業。物業租賃期在商討下訂為二年。

於結算日，在不可撤銷之土地及樓宇營業租約下，本集團須按以下期間支付未來最低租金總額如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Within one year	一年內	332	332
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年在內)	—	332
		332	664

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26. COMMITMENTS

In addition to the operating lease commitment detailed in note 25 above, the Group had the following commitments at the balance sheet date:

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Capital commitments contracted, but not provided for in respect of:	已簽訂合約但未入賬之資本支出承擔關於：		
Construction of leasehold improvements	建造租賃物業裝修	—	1,064
Acquisition of machinery and equipment	購買機器及設備	—	5,091
		—	6,155

The Company did not have any commitments at the balance sheet date (2003: Nil).

27. COMPARATIVE AMOUNTS

Expenses of HK\$3,167,000 included in the consolidated profit and loss account for the year ended 31 March 2003 have been reclassified from cost of inventories sold to administrative expenses to conform with the current year's presentation. In the opinion of the directors, this classification would better reflect the financial results of the Group.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 July 2004.

26. 承擔

除詳載於上文附註25之營業租約承擔外，於結算日，本集團尚有下列承擔：

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Capital commitments contracted, but not provided for in respect of:	已簽訂合約但未入賬之資本支出承擔關於：		
Construction of leasehold improvements	建造租賃物業裝修	—	1,064
Acquisition of machinery and equipment	購買機器及設備	—	5,091
		—	6,155

本公司於結算日並無任何承擔（二零零三年：無）。

27. 比較數字

已納入截至二零零三年三月三十一日止年度之綜合損益賬內為數港幣3,167,000元之開支已由銷售成本重新分類為行政開支，以符合本年度之呈報方法。董事會認為該分類方法將更能反映本集團之財務業績。

28. 財務報告之批准

董事會已於二零零四年七月二十日批准及授權發出本財務報告。