

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

1. 主要會計政策

編製此等綜合賬目所採用之主要會計政策概述如下：

(a) 編製基準

本賬目按照香港普遍採納之會計原則編製及符合香港會計師公會所頒佈之會計準則，並以歷史成本常規法編製。

於本年度，本集團採納香港會計師公會頒佈之會計實務準則「會計準則」第12號「所得稅」（經修訂）。該會計準則於二零零三年一月一日或以後開始之會計期間生效。採納會計準則第12號（經修訂）後，對本集團於二零零三年三月三十一日之財務狀況並不構成重大影響，故此影響全部反映在本年業績內。

本集團會計政策之更改及採納此項經修訂準則後之影響載於下列附註1(m)。

(b) 綜合賬目

本集團之賬目包括本公司及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過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之公司。

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益賬內。

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。

1. Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

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”). They have been prepared under the historical cost convention.

In the current year, the Group adopted the revised Statement of Standard Accounting Practice (“SSAP”) 12 “Income taxes” issued by the HKSA which is effective for accounting periods commencing on or after 1st January 2003. The adoption of the revised SSAP 12 does not have a material impact on the Group’s financial position as at 31st March 2003, and hence, the effect upon adoption has been all taken in the current year’s results.

The change to the Group’s accounting policy and the effect of adopting this revised policy is set out in note 1(m) below.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st 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 a majority of the members of the board of directors; or to cast a majority of votes at the meetings of the board of directors.

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

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

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1. 主要會計政策 (續)

(b) 綜合賬目 (續)

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公司資產淨值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之差額。

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入賬。附屬公司之業績由本公司按已收及應收股息入賬。

(c) 聯營公司

聯營公司為附屬公司以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益賬包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產淨值及收購產生之商譽／負商譽。

當聯營公司之投資賬面值已全部撇銷，便不再採用權益會計法，除非集團就該聯營公司已產生承擔或有擔保之承擔。

1. Principal accounting policies (continued)

(b) Consolidation (continued)

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.

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

(c) Associated company

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company and any goodwill/negative goodwill on acquisition.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligation in respect of the associated company.

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1. 主要會計政策 (續)

(d) 待發展土地

待發展土地之投資價值為成本值減任何累計耗蝕虧損。

(e) 固定資產

固定資產按成本值減累計折舊及累計耗蝕虧損入賬。

租約土地及樓宇按租約年期折舊，其他固定資產則以直線法於其估計可用年限內將其成本值減累計耗蝕虧損撇銷。主要之折舊年率如下：

租約土地及樓宇	2 – 4%
租約物業裝修	20 – 25%
廠房設備及機器	10 – 25%
傢俬、裝置及設備	20 – 25%
汽車	25 – 30%
模具	20 – 50%

將固定資產重修至正常運作狀況所產生之主要成本，於損益賬中扣除。資產改良均作資本化，並按其對集團之預計可使用年期折舊。

於各結算日，內部及外界所得資料均會予以考慮，以評估是否有跡像顯示固定資產出現耗蝕虧損。倘出現上述任何跡像，則會估計資產之可收回金額，並(如適用)確認耗蝕虧損以將資產價值減至其可收回金額。此等耗蝕虧損在損益賬入賬。

出售固定資產之收益或虧損是指出售所得款項淨額與有關資產賬面值之差額，並於損益賬入賬。

1. Principal accounting policies (continued)

(d) Land held for development

Land held for development are stated at cost, less any accumulated impairment losses.

(e) Fixed assets

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

Leasehold land and buildings are depreciated over the period of the lease while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	2 – 4%
Leasehold improvements	20 – 25%
Plant and machinery	10 – 25%
Furniture, fixture and equipment	20 – 25%
Motor vehicles	25 – 30%
Moulds	20 – 50%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that 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.

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.

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1. 主要會計政策 (續)

(f) 租賃資產

(i) 融資租賃

融資租賃是指將擁有資產之所有風險及回報基本上全部轉讓予集團之租賃。融資租賃在開始時按租賃資產之公平值或最低租賃付款之現值(以較低者為準)撥充資本。每期租金均以資本及財務費用分配,以達到固定之資本結欠額。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租約期或資產之估計可用年限(以兩者之較短者)計算折舊。

(ii) 經營租賃

擁有資產之所有風險及回報基本上全部由出租公司保留之租賃,皆作為經營租賃入賬。根據經營租賃作出之付款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。

(g) 其他投資

有意持續持有之投資按成本值減耗蝕虧損撥備列賬。

1. Principal accounting policies (continued)

(f) Assets under 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 leases 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 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.

(g) Other investments

Investments which are intended to be held on a continuing basis are stated at cost less any provision for impairment losses.

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1. 主要會計政策 (續)

(h) 存貨

存貨包括製成品、在製品及原材料，按成本值或可變現淨值二者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接勞工及應佔之生產經常開支。可變現淨值乃按預計售價扣除預計銷售費用計算。

(i) 貿易應收款

凡被視為屬呆賬之貿易應收款，均提撥準備。在資產負債表內列賬之貿易應收款已扣除有關之準備金。

(j) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、可隨時提取之銀行存款、三個月或以內到期之現金投資及銀行透支。

(k) 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，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。

(l) 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和長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

1. Principal accounting policies (continued)

(h) Inventories

Inventories comprise finished goods, work in progress and raw materials and are stated at the lower of cost and net realisable value. Cost, calculated on weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(i) Trade receivables

Provision is made against trade receivables to the extent they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

(j) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise 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.

(k) 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, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(l) 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 sick leave and maternity leave are not recognised until the time of leave.

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1. 主要會計政策 (續)

(i) 僱員福利 (續)

(ii) 獎金計劃

利潤分享和獎金計劃之預計成本於本集團因為僱員已提供之服務而產生現有法律或推定性責任，而金額能可靠估算時，確認為負債入賬。

利潤分享和獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(iii) 退休福利責任

本集團在香港及中國內地營運多項界定供款退休計劃。本集團予一項界定供款退休計劃之供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。本集團予強制性公積金計劃之供款在相關期內支銷。退休計劃之資產與集團之資產分開持有，由獨立管理基金保管。

(m) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就投資於附屬公司及聯營公司所產生之短暫時差而撥備，但假若可以控制短暫時差之撥回，並有可能在可預見未來不會撥回則除外。

1. Principal accounting policies (continued)

(i) Employee benefits (continued)

(ii) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Retirement benefit obligations

The Group operates a number of defined contribution retirement schemes in Hong Kong and Mainland China. The Group's contributions to the defined contribution retirement schemes are recognised in the period to which they relate and are reduced by contributions forfeited by those employees who leave the scheme before vesting fully in the contribution. The Group's contributions to the mandatory provident fund scheme ("MPF Scheme") are recognised in the period to which they relate. The assets of these schemes are held separately from those of the Group in independently administered funds.

(m) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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1. 主要會計政策 (續)

(m) 遞延稅項 (續)

往年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。採納會計準則經修訂第12號後，會計政策須予更改。此會計準則之改變對集團之以往財務狀況並無重大影響，此影響已全部反映在本年業績內。

(n) 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。

附屬公司於資產負債表內之外幣賬目均按結算日之匯率折算，而損益賬之外幣賬目則以平均匯價計算。由此產生之匯兌盈虧作為儲備變動入賬。

(o) 收益確認

銷售貨品及副產品之收益在擁有權之風險及回報轉移後確認，風險及回報之轉移通常與貨品付運予客戶同時發生。

利息收入在考慮未償還本金額及適用利率後按時間比例確認。

營運租約之租金收入以直線法計算。

(p) 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益賬支銷。

1. Principal accounting policies (continued)

(m) Deferred taxation (continued)

In prior years, deferred taxation was 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 was expected to be payable or recoverable in the foreseeable future. The adoption of revised SSAP 12 represents a change in accounting policy. Since the effect of the change on the Group's prior year's financial position is not material, the effect upon adoption has been all taken in the current year's results.

(n) 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 expressed in foreign currencies are translated at rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as movements in reserves.

(o) Revenue recognition

Revenue from the sale of products or sale of manufacturing by-products 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.

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

Operating lease rental income is recognised on a straight-line basis.

(p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to be ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

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1. 主要會計政策(續)

(q) 分部報告

按照本集團之內部財務報告，本集團以業務分部資料作為主要報告形式呈列，而地區分佈資料作為次要報告形式呈列。

不能分攤之成本指企業開支。分部資產主要包括固定資產、存貨、應收款項及營運現金。分部負債指營運債務，而不包括稅項。資本開支指固定資產之添置。

地區分部報告內，銷售額及分部業績根據客戶所在地分區，而總資產及資本開支乃根據資產所在地分區。

(r) 比較數字

某些比較數字已重新分類以符合本年度之呈列格式。

1. Principal accounting policies (continued)

(q) 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 segments as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure represents additions to fixed assets.

In respect of geographical segment reporting, turnover and segment results are presented based on the place in which the customer is located and total assets and capital expenditure are presented based on where the assets are located.

(r) Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

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2. 營業額及分部資料

本集團主要從事電子消費品及印刷線路版之製造及銷售。本年度列賬之收益如下：

2. Turnover and segment information

The Group is principally engaged in the manufacturing and selling of consumer electronic products and printed circuit boards. Revenues recognised during the year are as follows:

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
營業額	Turnover		
銷售貨品	Sale of products	594,574,435	449,657,095
其他收益	Other revenues		
銷售副產品	Sale of manufacturing by-products	208,340	728,029
租金收入	Rental income	168,000	186,000
利息收入	Interest income	6,361	22,849
		382,701	936,878
總收益	Total revenues	594,957,136	450,593,973

首要報告形式－業務分部

本集團的環球業務可分為兩大類：

- 電子產品－製造及銷售電子消費品
- 印刷線路版－製造及銷售印刷線路版

Primary reporting format – business segments

The Group is organised on a worldwide basis into two main business segments:

- Electronic products – manufacturing and selling of consumer electronic products
- Printed circuit boards – manufacturing and selling of printed circuit boards

賬目附註 **Notes to the Accounts**

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

2. 營業額及分部資料(續)

本集團在本年度的營業額及盈利／
(虧損)按主要業務類別之分析如下：

2. Turnover and segment information (continued)

An analysis of the Group's turnover and contribution to profit/
(loss) for the year by principal activity is as follows:

2004

		電子產品 Electronic products 港幣千元 HK\$'000	印刷線路版 Printed circuit boards 港幣千元 HK\$'000	集團 Group 港幣千元 HK\$'000
營業額	Turnover	139,144	455,430	594,574
分部業績	Segment results	1,268	40,578	41,846
未分配成本	Unallocated costs			(16,378)
經營盈利	Operating profit			25,468
融資成本	Finance costs			(4,735)
除稅前盈利	Profit before taxation			20,733
稅項支出	Taxation charge			(8,792)
股東應佔盈利	Profit attributable to shareholders			11,941
分部資產	Segment assets	73,924	354,921	428,845
未分配資產	Unallocated assets			32,065
總資產	Total assets			460,910
分部負債	Segment liabilities	(29,499)	(195,705)	(225,204)
未分配負債	Unallocated liabilities			(8,280)
遞延稅項負債	Deferred tax liabilities			(11,262)
總負債	Total liabilities			(244,746)
資本開支	Capital expenditure	1,479	18,479	19,958
折舊	Depreciation	3,323	27,336	30,659
存貨撥備	Provision for slow moving and obsolete inventories	928	-	928
出售租約土地虧損	Loss on disposal of leasehold land	-	-	6,047

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

2. 營業額及分部資料(續)

2. Turnover and segment information (continued)

2003		電子產品 Electronic products 港幣千元 HK\$'000	印刷線路版 Printed circuit boards 港幣千元 HK\$'000	集團 Group 港幣千元 HK\$'000
營業額	Turnover	153,033	296,624	449,657
分部業績	Segment results	2,052	505	2,557
未分配成本	Unallocated costs			(16,478)
經營虧損	Operating loss			(13,921)
融資成本	Finance costs			(5,305)
除稅前虧損	Loss before taxation			(19,226)
稅項抵扣	Taxation credit			1,768
股東應佔虧損	Loss attributable to shareholders			(17,458)
分部資產	Segment assets	95,036	311,674	406,710
未分配資產	Unallocated assets			20,353
總資產	Total assets			427,063
分部負債	Segment liabilities	(43,966)	(181,513)	(225,479)
未分配負債	Unallocated liabilities			(5,838)
遞延稅項負債	Deferred tax liabilities			(3,163)
總負債	Total liabilities			(234,480)
資本開支	Capital expenditure	8,324	29,033	37,357
折舊	Depreciation	3,621	25,308	28,929
存貨撥備	Provision for slow moving and obsolete inventories	3,353	-	3,353
呆壞賬撇銷	Bad and doubtful debts written off	-	413	413
待發展土地之 耗蝕虧損撥備	Provision for impairment loss on land held for development	-	-	7,300

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

2. 營業額及分部資料(續)

次要報告形式 – 地區分部

本集團本年度之營業額、分部業績、總資產及資本開支按地區分部之分析如下：

2004

		營業額 Turnover 港幣千元 HK\$'000	分部業績 Segment results 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	資本開支 Capital expenditure 港幣千元 HK\$'000
香港及中國內地	Hong Kong and Mainland China	133,288	11,164	352,201	19,958
美國	America	138,944	5,335	39,307	-
東南亞	South East Asia	131,913	11,437	25,118	-
歐洲	Europe	190,429	13,910	44,284	-
		594,574	41,846	460,910	19,958
未分配成本	Unallocated costs		(16,378)		
經營盈利	Operating profit		25,468		

2003

		營業額 Turnover 港幣千元 HK\$'000	分部業績 Segment results 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	資本開支 Capital expenditure 港幣千元 HK\$'000
香港及中國內地	Hong Kong and Mainland China	116,678	417	356,723	37,357
美國	America	119,046	1,311	27,605	-
東南亞	South East Asia	105,643	209	20,319	-
歐洲	Europe	108,290	620	22,416	-
		449,657	2,557	427,063	37,357
未分配成本	Unallocated costs		(16,478)		
經營虧損	Operating loss		(13,921)		

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

3. 經營盈利／（虧損）

3. Operating profit/(loss)

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
經營盈利／（虧損）已計入 及扣除下列項目：	Operating profit/(loss) is stated after crediting and charging the following:		
<u>計入</u>	<u>Crediting</u>		
出售固定資產收益	Gain on disposal of fixed assets	361,690	742,129
<u>扣除</u>	<u>Charging</u>		
折舊：	Depreciation:		
自置固定資產	Owned fixed assets	23,345,077	18,809,075
融資租賃之固定資產	Fixed assets held under finance leases	7,314,293	10,120,252
存貨成本	Cost of inventories sold	400,726,185	493,889,135
出售租約土地虧損	Loss on disposal of leasehold land	6,046,992	-
土地及樓宇經營租賃	Operating lease rental in respect of land and buildings	3,739,424	3,560,158
核數師酬金	Auditors' remuneration	550,000	550,000
研究及開發成本	Research and development costs	32,499	102,261
匯兌虧損淨額	Net exchange losses	873,524	294,622
過時及滯銷庫存準備	Provision for slow moving and obsolete inventories	927,726	3,352,804
消耗品之額外關稅及進口增值稅	Additional customs duty and import value-added tax on consumable tools	2,925,882	-
呆壞賬撇銷	Bad and doubtful debts written off	-	413,490
待發展土地之耗蝕虧損撥備	Provision for impairment loss on land held for development	-	7,300,000

4. 融資成本

4. Finance costs

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
須於五年內全部償還之銀行貸款 及透支之利息支出	Interest on bank loans and overdrafts wholly repayable within five years	3,242,148	2,476,831
融資租賃之利息部分	Interest element of finance leases	1,492,977	2,827,963
		4,735,125	5,304,794

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

5. 稅項(支出)／抵扣

香港利得稅乃按照本年度估計應課稅盈利依稅率17.5%(二零零三年:16%)提撥準備。於二零零三年,政府將二零零三／二零零四年財政年度的利得稅稅率由16%提高至17.5%。

在綜合損益賬支出／(抵扣)之稅項如下:

5. Taxation (charge)/credit

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profit for the year. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/2004.

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
當期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	21,756	9,104
往年度撥備不足／(剩餘)	Under/(over) provision in prior years	671,742	(33,693)
		693,498	(24,589)
遞延稅項暫時差異的產生及轉回	Deferred taxation relating to the origination and reversal of temporary differences	8,098,929	(2,030,744)
稅率提高產生之期初遞延稅項負債淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	-	286,888
稅項支出／(抵扣)	Taxation charge/(credit)	8,792,427	(1,768,445)

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

5. 稅項(支出)／抵扣(續)

本集團有關除稅前盈利／(虧損)之稅項與假若採用香港(即本集團主要業務營運所在)稅率而計算之理論稅額之差額如下：

5. Taxation (charge)/credit (Continued)

The taxation on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong, where the Group performs its principal activities as follows:

		2004 港元 HK\$	2003 港元 HK\$
除稅前盈利／(虧損)	Profit/(loss) before taxation	20,733,176	(19,226,687)
按稅率17.5% (二零零三年：16%)計算之稅項	Calculated at a taxation rate of 17.5% (2003: 16%)	3,628,306	(3,076,270)
無須課稅之收入	Income not subject to taxation	(5,531)	(126,190)
不可扣稅之支出	Expenses not deductible for taxation purpose	1,733,217	2,427,532
往年度撥備不足／(剩餘)	Under/(over) provision in prior years	671,742	(33,693)
未確認之短期時差	Temporary differences not recognised	184,119	-
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	(184,025)	(1,557,773)
確認往年度未確認之短期時差	Recognition of previously unrecognised temporary differences	2,756,718	-
未確認之稅務虧損	Tax losses not recognised	7,881	311,061
稅率提高產生之期初遞延稅項 負債淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	-	286,888
稅項支出／(抵扣)	Taxation charge/(credit)	8,792,427	(1,768,445)

6. 股東應佔盈利／(虧損)

股東應佔盈利／(虧損)中計入本公司賬目之數額為虧損4,350,986港元(二零零三年：虧損7,290,867港元)。

6. Profit/(loss) attributable to shareholders

The profit/(loss) attributable to shareholders is dealt with in the accounts of the Company to the extent of loss of HK\$4,350,986 (2003: loss of HK\$7,290,867).

7. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本集團本年度股東應佔盈利／(虧損)11,940,749港元(二零零三年：虧損17,458,242港元)及年內已發行普通股之加權平均數37,155,854股(二零零三年：虧損35,814,867股)計算。由於本公司於二零零三年九月十六日進行股份合併，故此影響已包括在每股基本盈利／(虧損)之計算內。於二零零三年三月三十一日的比較數字亦已重列。

7. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the Group's profit/(loss) attributable to shareholders of HK\$11,940,749 (2003: loss of HK\$17,458,242) and the weighted average number of 37,155,854 (2003: 35,814,867) ordinary shares in issue during the year, taking full effect of the consolidation of shares on 16th September 2003. The comparative figure for the year ended 31st March 2003 has been adjusted accordingly.

由於截至二零零四年三月三十一日止年度沒有潛在普通股，而截至二零零三年三月三十一日止年度潛在普通股具有反攤薄作用，故並無列出每股攤薄盈利。

Diluted earnings per share is not shown as there are no potential ordinary shares for the year ended 31st March 2004 and the potential ordinary shares are anti-dilutive for the year ended 31st March 2003.

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

8. 員工成本(不包括董事酬金) 8. Staff costs (excluding directors' emoluments)

		2004 港元 HK\$	2003 港元 HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	53,665,760	47,241,294
中國內地法定基金	Statutory fund of Mainland China	1,743,459	1,304,340
未用年假	Unutilised annual leave	147,388	417,099
退休成本 – 界定供款計劃	Pension costs – defined contribution plans	318,978	341,416
		55,875,585	49,304,149

9. 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每名僱員每月1,000港元。若僱員每月有關入息超過5,000港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該計劃屬下資產由一獨立基金管理，根據該計劃，僱主及僱員皆須按基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。已沒收供款合共47,303港元(二零零三年：63,546港元)已用作減低年內集團之供款。

本年內已付供款合共354,978港元(二零零三年：377,416港元)。

本集團另供款予中國內地員工退休計劃，供款是按照員工薪金之百分比並符合有關市政府之要求。市政府已承諾將承擔本集團之現有及未來退休員工之所有退休福利責任。此等供款於有關年度之損益賬支銷。

9. Defined contribution pension schemes

For the MPF Scheme, the Group's contributions are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$5,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1st December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The scheme's assets are held under provident funds managed by an independent administrator. Under the scheme, both the employers and employees are required to contribute 5% of the basic salaries on a monthly basis. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. Forfeited contributions totalling HK\$47,303 (2003: HK\$63,546) were utilised by the Group to reduce existing level of contributions during the year.

Contributions totalling HK\$354,978 (2003: HK\$377,416) were paid during the year.

The Group also contributes to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group. Contributions to these schemes are charged to the profit and loss account in the year to which the contributions relate.

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

10. 董事及高級管理人員酬金

(a) 董事薪酬

年內本公司向董事支付之酬金總額如下：

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
袍金	Fees	120,000	120,000
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	7,356,231	7,193,535
退休金供款	Pension contributions	36,000	36,000
		7,512,231	7,349,535

上文所披露之董事袍金包括已支付獨立非執行董事之120,000港元（二零零三年：120,000港元）。

Directors' fees disclosed above include HK\$120,000 (2003: HK\$120,000) paid to independent non-executive directors.

本公司董事之酬金級別列述如下：

The emoluments of the directors fell within the following bands:

		董事人數 Number of directors	
		2004	2003
酬金級別	Emolument bands		
零至1,000,000港元	HK\$Nil – HK\$1,000,000	2	2
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	2	2
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

10. 董事及高級管理人員酬金 (續)

(b) 五位最高薪酬人士

本年度集團內五名最高薪酬人士包括三名(二零零三年：三名)董事，其酬金已載於上文分析。其餘兩名(二零零三年：兩名)最高薪人士之酬金總額如下：

10. 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 three (2003: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2003: two) highest paid individuals during the year are as follows:

		2004 港元 HK\$	2003 港元 HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	2,670,000	2,607,566

酬金級別如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2004	2003
酬金級別	Emolument bands		
零至1,000,000港元	HK\$Nil – HK\$1,000,000	-	-
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	2

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

11. 固定資產

11. Fixed assets

集團 Group		租約土地及	廠房設備	租約物業 裝修、傢俬、 裝置及設備 Leasehold	汽車	模具	總計
		樓宇 Leasehold land and buildings	及機器 Plant and machinery	improvements, furniture, fixtures and equipment	Motor vehicles	Moulds	Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
成本值	Cost						
於二零零三年四月一日	At 1st April 2003	59,607,865	281,300,252	81,732,215	6,567,068	22,839,250	452,046,650
添置	Additions	628,541	11,718,556	6,389,615	1,221,180	-	19,957,892
出售	Disposals	(11,100,634)	(1,868,846)	-	(541,375)	-	(13,510,855)
於二零零四年三月三十一日	At 31st March 2004	49,135,772	291,149,962	88,121,830	7,246,873	22,839,250	458,493,687
累積折舊	Accumulated depreciation						
於二零零三年四月一日	At 1st April 2003	11,330,434	131,098,063	60,415,327	6,039,846	22,704,298	231,587,968
本年度折舊	Charge for the year	1,312,745	24,266,085	4,359,791	604,116	116,633	30,659,370
出售	Disposals	(1,403,523)	(1,868,846)	-	(541,375)	-	(3,813,744)
於二零零四年三月三十一日	At 31st March 2004	11,239,656	153,495,302	64,775,118	6,102,587	22,820,931	258,433,594
賬面淨值	Net book value						
於二零零四年三月三十一日	At 31st March 2004	37,896,116	137,654,660	23,346,712	1,144,286	18,319	200,060,093
於二零零三年三月三十一日	At 31st March 2003	48,277,431	150,202,189	21,316,888	527,222	134,952	220,458,682

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

11. 固定資產(續)

- (a) 租約土地及樓宇之賬面淨值分析如下：

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
十至五十年租約	Held on leases of between 10 to 50 years		
香港	Hong Kong	12,796,112	13,269,802
海外	Overseas	25,100,004	35,007,629
		37,896,116	48,277,431

- (b) 於二零零四年三月三十一日，用作集團銀行貸款抵押品之固定資產之賬面淨值為36,127,990港元（二零零三年：37,320,423港元）。

- (c) 於二零零四年三月三十一日，集團以融資租賃持有之固定資產之賬面淨值為60,443,707港元（二零零三年：84,037,671港元）。

11. Fixed assets (continued)

- (a) The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

- (b) At 31st March 2004, the net book value of fixed assets pledged as securities for the Group's bank loans amounted to HK\$36,127,990 (2003: HK\$37,320,423).

- (c) At 31st March 2004, the net book value of fixed assets held by the Group under finance leases amounted to HK\$60,443,707 (2003: HK\$84,037,671).

12. 附屬公司投資

		公司 Company	
		2004 港元 HK\$	2003 港元 HK\$
非上市股份 - 按成本值	Unlisted shares, at cost	57,165,073	57,165,073
應收附屬公司款項	Amounts due from subsidiaries	144,682,857	141,887,751
應付附屬公司款項	Amount due to a subsidiary	-	(4,979)
		201,847,930	199,047,845
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(22,715,089)	(18,369,961)
		179,132,841	180,677,884

應收附屬公司款項是無抵押，免利息及無固定還款期。

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

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

12. 附屬公司投資(續)

於二零零四年三月三十一日之附屬公司如下：

12. Investments in subsidiaries (continued)

The following was a list of the subsidiaries at 31st March 2004:

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held %
直接持有： Shares held directly:				
Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股 普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100
間接持有： Shares held indirectly:				
森泰電子有限公司 Same Time Electronics Limited	香港 Hong Kong	設計及銷售 電子產品 Design and sale of electronic products	4股普通股 每股港幣1,000元及 7,000股無投票權 遞延股份 每股港幣1,000元 4 ordinary shares of HK\$1,000 each and 7,000 non-voting deferred shares of HK\$1,000 each	100
東莞森泰電子有限公司 Dongguan Same Time Electronics Limited	中國內地，外商 獨資企業 Mainland China, wholly owned foreign enterprise	製造及銷售電子產品 Manufacture and sale of electronic products	註冊資本15,000,000港元 Registered capital of HK\$15,000,000	100

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

12. 附屬公司投資(續)

12. Investments in subsidiaries (continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held %
間接持有：(續) Shares held indirectly: (continued)				
泰福實業有限公司 Dyford Industries Limited	香港 Hong Kong	物業持有 Property holding	4股普通股 每股港幣1元及 200,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 200,000 non-voting deferred shares of HK\$1 each	100
紅板有限公司 Red Board Limited	香港 Hong Kong	設計及 銷售印刷線路板 Design and sale of printed circuit boards	4股普通股份 每股港幣1元及 5,000,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100
東莞紅板多層線路板有限公司 Dongguan Red Board Limited	中國內地，外商 獨資企業 Mainland China, wholly owned foreign enterprise	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 100,000,000港元 Registered capital of HK\$100,000,000	100
泰福半導體有限公司 Dyford Semiconductor Limited	香港 Hong Kong	銷售半導體 Trading of semiconductors	1,000股普通股 每股港幣10元 1,000 ordinary shares of HK\$10 each	100

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

12. 附屬公司投資(續)

12. Investments in subsidiaries (continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益 Interest held %
			Particulars of issued share capital/ registered capital	
間接持有：(續) Shares held indirectly: (continued)				
森泰電子(英屬處女群島) 有限公司 Same Time Electronics (B.V.I.) Limited	英屬處女群島 British Virgin Islands	製造模具、 電子產品、 塑膠產品及 印刷線路版 Manufacture of moulds, electronic and plastic products and printed circuit boards	1股普通股 每股1美元 1 ordinary share of US\$1 each	100
Same Time Development Limited	英屬處女群島 British Virgin Islands	物業發展 Property development	1股普通股 每股1美元 1 ordinary share of US\$1 each	100
Same Time Enterprises Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股普通股 每股1美元 1 ordinary share of US\$1 each	100

除東莞森泰電子有限公司、東莞紅板多層線路板有限公司、森泰電子(英屬處女群島)有限公司及Same Time Development Limited的業務範圍在中國內地外，其餘附屬公司主要業務在香港運作。

Except for Dongguan Same Time Electronics Limited, Dongguan Red Board Limited, Same Time Electronics (B.V.I.) Limited and Same Time Development Limited which operate in Mainland China, all other subsidiaries operate principally in Hong Kong.

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

13. 一聯營公司投資

13. Investment in an associated company

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
應佔淨資產	Share of net assets	-	-

附註：

本集團持有於英屬處女群島註冊之 Samebao International Limited 之 50% 權益。本年度 Samebao International Limited 並無任何業務。

Note:

The Group has a 50% interest in Samebao International Limited, a company incorporated in the British Virgin Islands, which did not trade during the year.

14. 其他投資

其他投資指在中國東莞之可轉讓高爾夫球會會籍。

14. Other investment

This represents a golf club membership in Dongguan, Mainland China, which is transferable.

15. 待發展土地

15. Land held for development

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
成本值	At cost	23,545,945	23,545,945
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(15,545,945)	(15,545,945)
		8,000,000	8,000,000

待發展土地位於中國境內，以土地使用權證形式持有，於二零六二年期滿。本集團已簽訂一份銷售及買賣合同售出土地使用權證，而此土地之賬面值已撇減至銷售價格。於二零零四年三月三十一日此交易尚未完成。

The land held for development is situated in Mainland China and is held by virtue of land use rights which will expire in 2062. The Group entered into a sale and purchase agreement to dispose of the land use rights and the carrying value of the land was written down to the sales price. At 31st March 2004, the transaction was not yet completed.

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

16. 存貨

16. Inventories

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
原材料	Raw materials	37,165,718	39,249,875
在製品	Work in progress	18,082,473	23,125,111
製成品	Finished goods	13,610,358	7,589,898
		68,858,549	69,964,884

於二零零四年三月三十一日，以可變現淨值列賬之存貨之賬面值合共18,873,207港元（二零零三年：29,664,915港元）。

At 31st March 2004, the carrying amount of inventories that are carried at net realisable value amounted to HK\$18,873,207 (2003: HK\$29,664,915).

17. 貿易應收款

於二零零四年三月三十一日，貿易應收款已扣除呆壞賬準備，其賬齡分析如下：

17. Trade receivables

Trade receivables are stated net of provision for bad and doubtful debts. The ageing analysis of trade receivables as at 31st March 2004 was as follows:

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
0 - 3個月	0 - 3 months	136,658,759	114,251,173
4 - 6個月	4 - 6 months	15,926,474	2,181,998
6個月以上	Over 6 months	2,296,650	1,041,439
		154,881,883	117,474,610

本集團結予客戶的信貸期為30-120日。

Sales are made to customers with credit terms of 30-120 days.

18. 貿易應付款

於二零零四年三月三十一日之貿易應付款之賬齡分析如下：

18. Trade payables

The ageing analysis of trade payables as at 31st March 2004 was as follows:

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
0 - 3個月	0 - 3 months	87,456,519	85,266,386
4 - 6個月	4 - 6 months	14,014,691	15,135,008
6個月以上	Over 6 months	2,089,466	-
		103,560,676	100,401,394

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

19. 股本

19. Share capital

		股份數目 No. of Shares	港元 HK\$
法定股本：	Authorised:		
於二零零二年四月一日及二零零三年三月三十一日－普通股每股面值0.10港元	At 1st April 2002 and 31st March 2003 – ordinary shares of HK\$0.10 each	700,000,000	70,000,000
於二零零三年九月十六日將每20股每股面值0.10港元合併成為一股每股面值2.00港元(附註(ii))	Consolidation of 20 shares of HK\$0.10 each into 1 share of HK\$2.00 each on 16th September 2003 (note (ii))	(665,000,000)	–
於二零零三年九月十六日將每股面值2.00港元分拆為20股每股面值0.10港元(附註(ii))	Subdivision of 1 share of HK\$2.00 into 20 shares of HK\$0.10 each on 16th September 2003 (note(ii))	35,000,000	70,000,000
於二零零四年三月三十一日－普通股每股面值0.10港元	At 31st March 2004 – ordinary shares of HK\$0.10 each	665,000,000	–
		700,000,000	70,000,000
		股份數目 No. of shares	港元 HK\$
已發行及繳足股本：	Issued and fully paid:		
於二零零二年四月一日－普通股每股面值0.10港元	At 1st April 2002 – ordinary shares of HK\$0.10 each	527,113,600	52,711,360
發行新股份每股面值0.10港元(附註(i))	Issue of new shares of HK\$0.10 (note (i))	105,400,000	10,540,000
於二零零三年四月一日－普通股每股面值0.10港元	At 1st April 2003 – ordinary shares of HK\$0.10 each	632,513,600	63,251,360
於二零零三年九月十六日將每20股每股面值0.10港元合併成為一股每股面值2.00港元(附註(ii))	Consolidation of 20 shares of HK\$0.10 each into 1 share of HK\$2.00 each on 16th September 2003 (note (ii))	(600,887,920)	–
每股面值由2.00港元減至0.10港元(附註(ii))	Reduction of par value from HK\$2.00 each to HK\$0.10 each (note (ii))	–	(60,088,792)
發行新股份每股面值0.10港元(附註(iii))	Issue of new shares of HK\$0.10 each (note (iii))	15,812,840	1,581,284
於二零零四年三月三十一日－普通股每股0.10港元	At 31st March 2004 – ordinary shares of HK\$0.10 each	47,438,520	4,743,852

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

19. 股本 (續)

(i) 於二零零二年五月八日，本公司與獨立第三者簽訂一份協議，將本公司股本中每股面值0.10港元之股份以每股0.10港元私人配售105,400,000股予獨立第三者。本公司股票當日市價為0.115港元。是次配售在二零零二年五月二十二日完成。該等新股份在各方面均與本公司現有已發行股份享有同等權益。是次配售籌得約10,209,200港元(已扣除支出)資金。

(ii) 於二零零三年九月十六日，本公司進行股本重組，將每20股每股面值0.10港元之已發行及未發行股份合併成為一股每股面值2.00港元之合併股份，並將每股已發行合併股份之繳足股本註銷達1.90港元，即把每股已發行合併股份之繳足股本由2.00港元削減至0.10港元。每股法定之合併股份分拆為20股每股面值0.10港元之股份。

股本減少及合併形成之60,088,792港元，用以扣除本公司於二零零三年三月三十一日之累積虧損44,147,840港元，餘額15,940,952港元轉至實繳盈餘。

(iii) 於二零零四年二月三日，本集團公開發售15,812,840股股份予現有股東。每持有兩股股份的現有股東可獲發一股發售股份。認購價為每股發售股份0.8港元。是次公開發售於二零零四年三月十日完成。該等新股份在各方面均與本公司現有已發行股份享有同等權利。

(iv) 購股權

本公司之購股權計劃(「該計劃」)乃於一九九二年三月四日(即聯交所上市規則第十七章經修訂後於二零零一年九月一日生效之前)採納。由於該計劃不符合修訂後之聯交所上市規則，本公司不可按該計劃再授出任何購股權。然而，在二零零一年九月一日前授之全部購股權仍屬有效。

於二零零三年三月三十一日，合約僱員持有9,410,000未行使之購股權。年內，並無購股權授出、行使或註銷。所有未行使之購股權已於二零零三年八月二十八日到期。

19. Share capital (continued)

(i) On 8th May 2002, the Company entered into a placing and underwriting agreement for a private placement of a total of 105,400,000 new shares of the Company at a placing price of HK\$0.10 per share to independent third parties ("The Share Placing"). The market price of the Company's shares was HK\$0.115 per share on that date. The Share Placing was completed on 22nd May 2002. The new shares rank pari passu in all respects with the existing issued shares of the Company. The Share Placing raised a total of approximately HK\$10,209,200 (net of expenses) for the Company.

(ii) On 16th September 2003, a capital reorganisation was carried out to consolidate every 20 issued and unissued shares of HK\$0.10 each into one consolidated share of HK\$2.00 each and the paid up capital of the issued consolidated shares was reduced from HK\$2.00 each to HK\$0.10 each by cancelling the paid up capital to the extent of HK\$1.90 on each issued consolidated share. Each of the authorised consolidated shares is subdivided into 20 shares of HK\$0.10 each.

The capital reduction and consolidation of shares gave rise to a total credit of HK\$60,088,792, of which HK\$44,147,840 was applied against the accumulated losses of HK\$44,147,840 of the Company as at 31st March 2003 and the remaining balance of HK\$15,940,952 was credited to the contributed surplus.

(iii) On 3rd February 2004, an open offer of 15,812,840 shares was made to the existing shareholders on the basis of one offer share for every two shares held by the shareholders at a subscription price of HK\$0.80 per offer share. The open offer was completed on 10th March 2004. The new shares rank pari passu in all respects with the existing issued shares of the Company.

(iv) Share options

The Company's share option scheme (the "Scheme") was adopted on 4th March 1992, prior to amendments to Chapter 17 of the listing rules of the Stock Exchange coming into effect on 1st September 2001. As the Scheme does not comply with the listing rules of the Stock Exchange as amended, the Company cannot grant any further options under the Scheme. However, all options granted prior to 1st September 2001 shall remain in full force and effect.

As at 31st March 2003, 9,410,000 options were held by contract employees. No options were granted, exercised or cancelled during the year. All the outstanding options expired on 28th August 2003.

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截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

20. 儲備

20. Reserves

		股本溢價	綜合賬目 產生之差額	實繳盈餘	保留盈利/ (累積虧損)	合計
		Share premium	Difference arising on consolidation	Contributed surplus	Retained profits/ (accumulated losses)	Total
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
本集團	Group					
二零零二年四月一日	At 1st April 2002	123,077,478	(7,849,992)	-	31,893,915	147,121,401
發行股份費用	Share issue expenses	(330,800)	-	-	-	(330,800)
本年度虧損	Loss for the year	-	-	-	(17,458,242)	(17,458,242)
二零零三年三月三十一日	At 31st March 2003	122,746,678	(7,849,992)	-	14,435,673	129,332,359
二零零三年四月一日	At 1st April 2003	122,746,678	(7,849,992)	-	14,435,673	129,332,359
股本減少及合併 (附註19(ii))	Capital reduction and consolidation (note 19(ii))	-	-	15,940,952	44,147,840	60,088,792
發行新股份(附註19(iii))	Issue of new shares (note 19(iii))	11,068,988	-	-	-	11,068,988
發行股份費用	Share issue expenses	(1,010,590)	-	-	-	(1,010,590)
本年度盈利	Profit for the year	-	-	-	11,940,749	11,940,749
二零零四年三月三十一日	At 31st March 2004	132,805,076	(7,849,992)	15,940,952	70,524,262	211,420,298
本公司	Company					
二零零二年四月一日	At 1st April 2002	123,077,478	-	37,115,065	(36,856,973)	123,335,570
發行股份費用	Share issue expenses	(330,800)	-	-	-	(330,800)
本年度虧損	Loss for the year	-	-	-	(7,290,867)	(7,290,867)
二零零三年三月三十一日	At 31st March 2003	122,746,678	-	37,115,065	(44,147,840)	115,713,903
二零零三年四月一日	At 1st April 2003	122,746,678	-	37,115,065	(44,147,840)	115,713,903
股本減少及合併 (附註19(ii))	Capital reduction and consolidation (note 19(ii))	-	-	15,940,952	44,147,840	60,088,792
發行新股份(附註19(iii))	Issue of new shares (note 19(iii))	11,068,988	-	-	-	11,068,988
發行股份費用	Share issue expenses	(1,010,590)	-	-	-	(1,010,590)
本年度虧損	Loss for the year	-	-	-	(4,350,986)	(4,350,986)
二零零四年三月三十一日	At 31st March 2004	132,805,076	-	53,056,017	(4,350,986)	181,510,107

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

20. 儲備(續)

(a) 實繳盈餘達37,115,065港元(二零零三年: 37,115,065港元)乃 Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額。於綜合賬目內,此實繳盈餘經重新分類於各有關附屬公司之各項儲備中。

(b) 實繳盈餘可根據百慕達1981公司法例分派予股東。惟在下列情況下,本公司不能使用實繳盈餘派發股息:

(i) 本公司不能或在派發股息後不能支付到期債務;或

(ii) 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價之總和。

(c) 綜合賬目所產生之差額乃本公司於香港聯合交易所有限公司上市前,就集團架構重組進行合併時本公司用作收購各附屬公司股份而發行的股份面值與各附屬公司的股份面值兩者之差額。

於二零零四年三月三十一日,本公司可用作派發股息之可供分派儲備總額為48,705,031港元(二零零三年:零港元)。

20. Reserves (continued)

(a) The contributed surplus of the Company amounting to HK\$37,115,065 (2003: HK\$37,115,065) represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired as at 4th March 1992. At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(b) The contributed surplus of the Company is distributable under the Companies Act 1981 of Bermuda. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

(i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(c) Difference arising on consolidation represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration in connection with the shares exchange in a Group reorganisation programme undergone by the Group prior to its listing in The Stock Exchange of Hong Kong Limited.

As at 31st March 2004, the reserves of the Company available for distribution amounted to HK\$48,705,031 (2003: HK\$Nil).

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

21. 長期負債

21. Long-term liabilities

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
有抵押銀行貸款	Bank loan – secured		
須於五年內全部歸還	wholly repayable within five years	4,169,065	–
無須於五年內全部歸還	not wholly repayable within five years	–	3,259,472
融資租約之承擔	Obligations under finance leases		
須於五年內全部歸還	wholly repayable within five years	23,704,969	35,659,628
		27,874,034	38,919,100
長期債務之一年內應償還額	Current portion of long-term liabilities	(15,510,887)	(23,782,344)
		12,363,147	15,136,756

於二零零四年三月三十一日，本集團之銀行貸款還款期如下：

At 31st March 2004, the Group's bank loans were repayable as follows:

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
一年以內	Within one year	1,551,731	531,655
第二年	In the second year	999,103	547,330
第三至第五年	In the third to fifth years	1,618,231	1,738,144
五年以後	After the fifth year	–	442,343
		4,169,065	3,259,472

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

21. 長期負債(續)

於二零零四年三月三十一日，本集團之融資租約負債之還款期如下：

21. Long-term liabilities (continued)

At 31st March 2004, the Group's finance lease liabilities were repayable as follows:

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
一年以內	Within one year	14,779,764	24,534,487
第二年	In the second year	7,423,948	10,045,102
第三至第五年	In the third to fifth years	2,669,361	2,779,526
		24,873,073	37,359,115
未來財務費用	Future finance charges	(1,168,104)	(1,699,487)
融資租約負債之現值	Present value of finance lease liabilities	23,704,969	35,659,628
		2004 港元 HK\$	2003 港元 HK\$
融資租約負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年以內	Within one year	13,959,156	23,250,689
第二年	In the second year	7,120,710	9,683,381
第三至第五年	In the third to fifth years	2,625,103	2,725,558
		23,704,969	35,659,628

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截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

22. 遞延稅項

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財務機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。遞延稅項負債於資產負債表內已計入適當抵銷後列賬。

遞延稅項採用負債法就短暫時差按主要稅率17.5%（二零零三年：17.5%）作全數撥備。

遞延稅項負債之變動如下：

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
年初	At beginning of year	3,162,829	4,906,685
在損益賬支銷／（抵扣）	Charged/(credited) to profit and loss account	8,098,929	(1,743,856)
年末	At end of year	11,261,758	3,162,829

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損53,614,445港元（二零零三年：1,443,342港元）可結轉以抵銷未來應課稅收入。此稅損並無期限。

年內遞延稅項資產及負債之變動（與同一徵稅地區之結餘抵銷前）如下：

遞延稅項負債

		加速稅項折舊 Accelerated taxation depreciation	
		2004 港元 HK\$	2003 港元 HK\$
年初	At beginning of year	10,576,734	8,589,932
在損益賬支銷	Charged to profit and loss account	10,101,161	1,986,802
年末	At end of year	20,677,895	10,576,734

22. Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The deferred tax liabilities shown in the balance sheet are determined after appropriate offsetting.

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003:17.5%).

The movement on the deferred tax liabilities is as follows:

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$60,435,611 (2003: HK\$61,442,143) to carry forward against future taxable income. These tax losses have no expiry date.

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred tax liabilities

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截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

22. 遞延稅項(續)

遞延稅項資產

22. Deferred tax liabilities (continued)

Deferred tax assets

		稅損	
		Tax losses	
		2004	2003
		港元	港元
		HK\$	HK\$
年初	At beginning of year	(7,413,905)	(3,683,247)
在損益賬抵扣	Credited to profit and loss account	(2,002,232)	(3,730,658)
年末	At end of year	(9,416,137)	(7,413,905)

23. 綜合現金流量表

(a) 除稅前盈利/(虧損)與經營業務之現金流入淨額對賬表:

23. Consolidated cash flow statement

(a) Reconciliation of profit/(loss) before taxation to cash generated from operations:

		2004	2003
		港元	港元
		HK\$	HK\$
除稅前盈利/(虧損)	Profit/(loss) before taxation	20,733,176	(19,226,687)
折舊	Depreciation	30,659,370	28,929,327
出售固定資產收益	Gain on disposal of fixed assets	(361,690)	(742,129)
出售租約土地虧損	Loss on disposal of leasehold land	6,046,992	-
待發展土地之耗蝕虧損撥備	Provision for impairment loss on land held for development	-	7,300,000
利息收入	Interest income	(6,361)	(22,849)
利息支出	Interest expenses	4,735,125	5,304,794
營運資金變動前之經營盈利	Operating profit before working capital changes	61,806,612	21,542,456
存貨減少/(增加)	Decrease/(increase) in inventories	1,106,335	(26,270,906)
貿易應收款、訂金、預付款及其他應收款增加	Increase in trade receivables, deposits, prepayments and other receivables	(43,939,175)	(48,293,833)
貿易應付款、應付費用及其他應付款增加	Increase in trade payables, accruals and other payables	11,102,177	86,579,840
經營業務產生之現金流入淨額	Cash generated from operations	30,075,949	33,557,557

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截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

23. 綜合現金流量表(續)

(b) 年內融資變動分析

		銀行貸款及其他長期負債		融資租賃之承擔		股本及股本溢價	
		Bank loans and other long-term liabilities		Obligations under finance leases		Share capital and premium	
		2004	2003	2004	2003	2004	2003
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
年初	At beginning of year	61,304,447	49,909,025	35,659,628	51,597,196	185,998,038	175,788,838
發行新股份	Issue of new shares	-	-	-	-	12,650,272	10,540,000
發行股本費用	Share issue expenses	-	-	-	-	(1,010,590)	(330,800)
股本減少及合併	Capital reduction and consolidation*	-	-	-	-	(60,088,792)	-
新借貸款	New loans	3,556,021	12,381,198	-	-	-	-
償還貸款	Repayment of loans	(1,090,407)	(985,776)	-	-	-	-
融資租賃簽定*	Inception of finance leases*	-	-	12,979,594	17,686,934	-	-
支付融資租賃之資本部分	Capital element of finance lease payments	-	-	(24,934,253)	(33,624,502)	-	-
年末	At end of year	63,770,061	61,304,447	23,704,969	35,659,628	137,548,928	185,998,038

* 非現金交易

* non-cash transactions

24. 銀行及財務機構信貸

本集團於二零零四年三月三十一日之總信貸額為92,376,613港元(二零零三年: 98,050,944港元), 其中已使用之信貸額為63,770,061港元(二零零三年: 61,304,447港元)。該等信貸之抵押如下:

- 本公司發出之擔保;
- 本集團內若干同系公司發出之互相擔保;
- 以賬面淨值36,127,900港元(二零零三年: 37,320,423港元)之租約土地及樓宇作法定抵押。

24. Facilities from banks and financial institutions

At 31st March 2004, the total facilities granted to the Group amounted to HK\$92,376,613 (2003: HK\$98,050,944) of which HK\$63,770,061 (2003: HK\$61,304,447) were utilised. These banking facilities are secured by:

- corporate guarantee issued by the Company;
- cross corporate guarantees issued by certain fellow subsidiaries;
- a legal charge on the leasehold land and buildings with a net book value of HK\$36,127,900 (2003: HK\$37,320,423).

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

25. 承擔

(a) 廠房及設備之資本承擔

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
已簽約但未撥備	Contracted but not provided for	83,087,839	5,414,207

25. Commitments

(a) Capital commitments for the purchase of plant and machinery

(b) 注資附屬公司之資本承擔

		集團 Group	
		2004 港元 HK\$	2003 港元 HK\$
已簽約但未撥備	Contracted but not provided for	106,229,101	9,129,101

(b) Capital commitments in relation to capital injection to subsidiaries

(c) 經營租賃承擔

於二零零四年三月三十一日，本集團按土地及樓宇不可取銷經營租賃有未來需支付之最低租金款項如下：

(c) Commitments under operating leases

At 31st March 2004, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2004 港元 HK\$	2003 港元 HK\$
第一年內	Not later than one year	2,391,642	3,093,006
第二至第五年內	Later than one year and not later than five years	4,967,807	5,713,761
五年後	Later than five years	31,721,970	32,626,091
		39,081,419	41,432,858

賬目附註 Notes to the Accounts

截至二零零四年三月三十一日止年度 For the year ended 31st March 2004

25. 承擔 (續)

(d) 外匯期貨合同

未結算之外匯期貨合同 Forward exchange contracts outstanding

2004 港元 HK\$	2003 港元 HK\$
5,546,250	-

25. Commitments (Continued)

(d) Forward foreign exchange contracts

26. 未來營運租約應收款

於二零零四年三月三十一日，本集團按不可取銷的土地樓宇經營租約而在未來最少應收租值如下：

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

26. Future operating lease receivables

At 31st March 2004, the Group had future minimum lease payments receivable under non-cancellable leases in respect of leasehold land and building as follow:

2004 港元 HK\$	2003 港元 HK\$
168,000	31,000
35,000	-
203,000	31,000

27. 賬目通過

本年度賬目已於二零零四年七月二十三日由董事會通過。

27. Approval of accounts

The accounts were approved by the board of directors on 23rd July 2004.