

## 1. 主要會計政策

在編製賬目中所採用之主要會計政策摘要如下：

### (a) 編製基準

本賬目乃按照香港公認會計原則及香港會計師公會（「香港會計師公會」）頒佈之會計標準編製。賬目並依據歷史成本敘規法編製。

### (b) 近期頒佈之會計準則

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則和香港會計準則（「新訂香港財務報告準則」），該等準則適用於二零零五年一月一日或之後開始的會計期間。本集團並無提前就截至二零零五年三月三十一日止年度的賬目採納該等新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟仍未能確定該等新訂香港財務報告準則會否對本集團的經營業績及財政狀況產生重大影響。

### (c) 集團會計

#### (i) 綜合賬目

綜合賬目包括本公司及各附屬公司截至三月三十一日止之賬目。

附屬公司指本公司直接或間接控制過半數投票權；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實體。

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 Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention.

### (b) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### (c) Group accounting

#### (i) Consolidation

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

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

The results of subsidiaries acquired or disposed 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.

**1. 主要會計政策 (續)****(c) 集團會計 (續)****(i) 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該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽。

少數股東權益指外界股東在附屬公司之業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除累計減值虧損入賬。本公司將附屬公司之業績按已收及應收股息入賬。

**(ii) 共同控制實體**

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

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

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(c) Group accounting (continued)****(i) 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.

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

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

**(ii) Jointly controlled entities**

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

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

**1. 主要會計政策 (續)****(d) 收益確認****(i) 銷貨**

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

**(ii) 利息收入**

利息收入依據未償還金額及適用利率按時間比例確認。

**(e) 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。

遞延稅項乃就附屬公司及共同控制實體之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(d) Revenue recognition****(i) Sales of goods**

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

**(ii) Interest income**

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

**(e) 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 jointly controlled entities, 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.

**1. 主要會計政策 (續)****(f) 無形資產****(i) 商譽**

商譽指收購成本超出於收購日集團應佔所收購附屬公司／合營企業／聯營公司之淨資產之數額。

於二零零一年一月一日或以後產生之收購商譽計入無形資產，並於其估計可用年期以直線法攤銷。本集團進行大型策略性收購以開拓產品或地區市場佔有率所產生之商譽，以不多於十年之期間攤銷。所有其他收購商譽，一般以三年之期間攤銷。

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

**(ii) 研究及開發成本**

研究成本在發生時作為費用支銷。當能夠證明開發中產品技術之可行性及有意完成該產品，而亦有資源協助、成本可予識別，及有能力出售或使用該資產而能賺取盈利，則將新產品或改良產品之設計及測試之開發所涉及之成本確認為無形資產，並以直線法按不超過5年之期間攤銷，以反映將相關經濟效益確認之模式。不符合上述條件之開發成本在發生時作為費用支銷。已入賬為支出之開發成本不會在往後期間確認為資產。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(f) Intangible assets****(i) Goodwill**

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

Goodwill on acquisitions occurring on or after 1 January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life. Goodwill arising on major strategic acquisitions of the Group to expand its product or geographical market coverage is amortised over a maximum period of 10 years. For all other acquisitions, goodwill is generally amortised over 3 years.

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

**(ii) Research and development costs**

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

**1. 主要會計政策 (續)**

**(f) 無形資產 (續)**

**(iii) 無形資產耗蝕**

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

**(g) 固定資產**

固定資產乃按成本值減累計折舊及累積減值虧損列賬，如有。

租約土地折舊乃採用直線法按租約年期計算撇銷其成本值。而其他固定資產之折舊乃採用剩餘價值法按本集團預計可使用該資產之年期計算充份撇銷其成本值及累積減值虧損，所用之主要折舊年率為：

租約土地	直線法2% (租約期間)
物業	直線法2%
廠房設備及機器	剩餘價值法15%
租約物業裝修傢俬及設備	剩餘價值法10%至33%
汽車	剩餘價值法15%
模具及工具	剩餘價值法15%

折舊方法及可用年期均會不時重估，保持折舊方法及可用年期與該等固定資產的經濟效益相符合。

固定資產中之融資租賃亦按照以上之年率記錄及作出折舊。

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

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

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(f) Intangible assets (continued)**

**(iii) Impairment of intangible assets**

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

**(g) Fixed assets**

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

Leasehold land is depreciated on a straight-line basis 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 estimate useful lives on a reducing balance basis. The principal annual rates are as follows:

Leasehold land	straight-line 2% (lease period)
Buildings	straight-line 2%
Plant and machinery	reducing balance 15%
Leasehold improvements, furniture and equipment	reducing balance 10% to 33%
Motor vehicles	reducing balance 15%
Moulds and tooling	reducing balance 15%

The depreciation methods and useful lives are reviewed periodically to ensure the methods and rates of depreciation are consistent with the expected pattern of economic benefits from the fixed assets.

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

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

**1. 主要會計政策 (續)****(h) 資產租賃****(i) 融資租賃**

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

**(ii) 經營租賃**

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

**(i) 在建工程**

在建工程乃指在建築期間之廠房及製作中之模具，並以成本減累積減值虧損入賬。成本包括土地、建築支出及利息及其他建築直接成本。在建工程不予折舊。在建工程完成後將會轉撥為固定資產。

**(j) 長期投資**

長期投資為提供僱員福利之會所會籍並按成本值減累積減值虧損，如有入賬。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(h) 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 lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities, where appropriate. The finance charges are charged to the profit and loss account over the lease periods.

**(ii) Operating leases**

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

**(i) Construction-in-progress**

Construction-in-progress represents factory premises under construction and moulds and toolings under development and is stated at cost less accumulated impairment losses, if any. Cost includes cost of land, construction expenditure incurred and interest and other direct costs attributable to the construction. Construction-in-progress is not depreciated, and will be transferred as fixed assets when construction is completed.

**(j) Long-term investments**

Long-term investments represent club debentures held for providing benefits to employees and are stated at cost less accumulated impairment losses, if any.

**1. 主要會計政策 (續)****(k) 存貨**

存貨包括原料、工人成本及所有生產適當比例之間接費用按成本值與可變現淨值兩者之較低值入賬。成本值乃按加權平均基準方式計算。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

**(l) 應收營業賬項**

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

**(m) 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。

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

**(n) 現金及現金等額**

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

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(k) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the 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.

**(l) Accounts receivable**

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

**(m) 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 and jointly controlled entities expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date, whilst the profit and loss account is translated at an average rate. Exchange differences arising in these cases are dealt with as a movement in reserves.

**(n) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents 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.

**1. 主要會計政策 (續)****(o) 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。

**(p) 或然負債及或然資產**

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

**(q) 僱員福利****(i) 僱員應享假期**

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(o) 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.

**(p) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

**(q) 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.



**1. 主要會計政策 (續)****(q) 僱員福利 (續)****(ii) 退休金責任**

集團供款予認可退休金計劃機構，供款作為費用支銷。

**(r) 政府撥款**

在合理地保證本集團會遵守政府撥款的附帶條件，以及將會得到撥款前，政府撥款才會被確認的。

政府撥款被遞延及確認為期內需要與打算作為補償的有關成本相符的收入。

有關購買固定資產的政府撥款包括在非流動負債內列作遞延收入以及按有關資產的預期可用壽命以直線法計入損益表。

**(s) 分部報告**

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

未分配成本指集團整體性開支。分部資產主要包括無形資產、固定資產、存貨、應收款項及經營現金，不包括之項目主要為在證券之投資及指定集團資產。分部負債指經營負債，而不包括例如稅項及若干集團整體性之應付費用及借款等項目。資本性開支包括購入無形資產及固定資產的費用，當中包括因收購附屬公司而添置之資產。

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

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(q) Employee benefits (continued)****(ii) Pension obligations**

The Group's contributions to defined contribution retirement schemes are expensed as incurred.

**(r) Government grants**

A government grant is recognised, when there is reasonable assurance that the company will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the profit and loss account over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to the profit and loss account on a straight-line basis over the expected lives of the related assets.

**(s) Segment reporting**

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash, and mainly exclude investments and certain corporate assets. Segment liabilities comprise operating liabilities and exclude items such as taxation, corporate accruals and corporate borrowings. Capital expenditure comprises additions to intangible assets and fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

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

**2. 營業額、收益及分部資料**

本集團主要從事設計、發展、生產及經銷電子元器件，提供電子專業生產服務及經銷電腦及有關配件。本年度內確認之收益如下：

**2. TURNOVER, REVENUE AND SEGMENT INFORMATION**

The Group is principally engaged in the design, development, manufacturing and distribution of electronic components, the provision of manufacturing services for electronic products, and the manufacturing and distribution of personal computers and digital products. Revenues recognised are as follows:

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
營業額	Turnover		
製造及經銷 電子元器件	Manufacturing and distribution of electronic components	<b>611,938</b>	530,126
電子產品生產 服務	Manufacturing services for electronic products	<b>439,527</b>	311,480
製造及經銷個人電腦 及數碼產品	Manufacturing and distribution of personal computers and digital products	<b>174,375</b>	—
		<b>1,225,840</b>	841,606
其他收益	Other revenue		
利息收入	Interest income	<b>134</b>	318
收購附屬公司額外 權益之收益	Gain resulting from acquisition of additional interest in a subsidiary	—	1,023
政府撥款	Government grant	<b>236</b>	—
其他	Others	<b>386</b>	492
		<b>756</b>	1,833
總收入	Total revenue	<b>1,226,596</b>	843,439

## 2. 營業額、收益及分部資料 (續)

## 2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

本集團之營業額及業績依主要業務及經營地區分析如下：

Analysis of the Group's turnover and results by business segments and geographical segments is as follows:

## (a) 主要報告形式 – 業務分部資料：

## (a) Primary reporting format – business segments:

		電子元器件製造及經銷 Manufacturing and distribution of electronic components		電子產品生產服務 Manufacturing services for electronic products		個人電腦及數碼產品經銷及製造 Personal Computer and Digital Products Distribution and Manufacturing		抵銷項 Eliminations		集團 Group	
		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
營業額	Turnover										
業外業績	External sales	611,938	530,126	439,527	311,480	174,375	—				
分部間銷售	Inter-segment sales	6,702	2,796	90	266	—	—	(6,792)	(3,062)		
		<b>618,640</b>	<b>532,922</b>	<b>439,617</b>	<b>311,746</b>	<b>174,375</b>	<b>—</b>	<b>(6,792)</b>	<b>(3,062)</b>	<b>1,225,840</b>	<b>841,606</b>
分部業績	Segment results	9,872	5,873	11,773	10,547	2,985	—			24,630	16,420
融資成本	Finance costs									(1,194)	(1,074)
應佔盈利減虧損 共同控制實體	Share of losses of jointly controlled entities									(19)	(160)
稅項	Taxation									(3,028)	(1,924)
少數股東權益	Minority interests									49	1,240
股東應佔溢利	Profit attributable to shareholders									<b>20,438</b>	<b>14,502</b>
資產	Assets										
分部資產	Segment assets	263,353	255,105	226,902	180,079	77,350	—			567,605	435,184
未分配資產	Unallocated assets									38,530	38,309
總資產	Total assets									<b>606,135</b>	<b>473,493</b>
負債	Liabilities										
分部負債	Segment liabilities	107,030	116,217	116,763	71,044	24,827	—			248,620	187,261
未分配負債	Unallocated liabilities									9,662	5,446
總負債	Total liabilities									<b>258,282</b>	<b>192,707</b>
其他資料	Other information										
資本性開支	Capital expenditure	13,161	8,081	18,321	11,977	2,047	—			33,529	20,058
折舊、攤銷及 耗蝕虧損	Depreciation, amortisation and impairments	7,440	7,884	6,121	8,045	1,563	—			15,124	15,929

## 2. 營業額、收益及分部資料 (續)

## 2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

(b) 次要分部報告－地區分部資料：

(b) Secondary reporting format – geographical segments:

		營業額		資本性開支		總資產	
		Turnover		Capital expenditure		Total assets	
		二零零五	二零零四	二零零五	二零零四	二零零五	二零零四
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及中國大陸	Hong Kong and Mainland China	580,396	536,690	31,482	20,058	528,621	473,493
北美洲	North America	372,544	107,610	2,047	—	77,514	—
歐洲	Europe	105,705	78,200	—	—	—	—
日本	Japan	152,931	111,576	—	—	—	—
其他亞洲國家	Other Asian countries	14,264	7,530	—	—	—	—
		<u>1,225,840</u>	<u>841,606</u>	<u>33,529</u>	<u>20,058</u>	<u>606,135</u>	<u>473,493</u>

## 3. 經營溢利

## 3. OPERATING PROFIT

經營溢利已計入及扣除如下：

Operating profit is stated after crediting and charging the following:

		二零零五	二零零四
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
計入—	Crediting —		
固定資產變賣收益	Gain on disposal of fixed assets	50	—
存貨損失準備之撥回	Write-back of provision for inventory loss	254	—
		<u>304</u>	<u>—</u>
扣除—	Charging —		
員工成本(包括董事酬金) (附註4)	Staff costs (including of directors' emoluments) (Note 4)	95,659	69,585
辦公室營運租約租金	Operating lease rental in respect of office premises	3,750	1,628
折舊	Depreciation		
— 自置固定資產	— owned fixed assets	11,531	12,641
— 按融資租約持有之 固定資產	— fixed assets held under finance leases	2,251	923
固定資產變賣虧損	Loss on disposal of fixed assets	—	641
商譽攤銷及耗蝕虧損 (於一般及行政開支內)	Amortisation and impairment loss of goodwill (included in general and administrative expenses)	1,342	2,365
呆壞賬準備	Provision for bad and doubtful debts	3,189	621
存貨損失準備	Provision for inventory losses	—	3,572
核數師酬金	Auditors' remuneration	1,110	750
		<u>115,261</u>	<u>95,107</u>

**4. 員工成本**

包括董事酬金之員工成本：

薪酬工資及津貼  
福利  
年終花紅  
退休成本－  
    界定供款計劃

**4. STAFF COSTS**

Staff costs including directors' emoluments, consisted of:

	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
Wages, salaries and allowances	<b>75,868</b>	55,703
Benefits	<b>13,567</b>	9,596
Bonus	<b>4,568</b>	3,266
Pension costs – defined contribution plans	<b>1,656</b>	1,020
	<b>95,659</b>	<b>69,585</b>

**5. 融資成本**

銀行融資利息，  
    於五年內全部付清  
融資租賃之利息部份

**5. FINANCE COSTS**

	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
Interest expense on bank loans wholly repayable within five years	<b>1,074</b>	988
Interest element of finance leases	<b>120</b>	86
	<b>1,194</b>	<b>1,074</b>

## 6. 稅項

本公司已獲豁免百慕達稅項。香港利得稅乃根據在香港註冊成立的附屬公司在香港產生或源自香港之估計應課稅溢利按17.5% (二零零四年：17.5%) 之稅率提撥準備。中國企業所得稅及加拿大所得稅按適用於有關附屬公司應繳之稅率而計算。

## 6. TAXATION

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong. Mainland China enterprise income tax and Canada income tax are calculated at the rates applicable to the respective subsidiaries.

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
當期稅項：	Current taxation:		
香港利得稅	Hong Kong profits tax		
— 本年度	— Current year	1,600	2,310
— 往年度撥備剩餘	— Over provision in previous years	(259)	(217)
中國企業所得稅	Mainland China enterprise income tax	666	590
加拿大所得稅	Canada income tax	1,136	—
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	(115)	(1,171)
稅率提高產生之遞延稅項	Deferred taxation resulting from an increase in tax rate	—	412
		<u>3,028</u>	<u>1,924</u>

本集團有關除稅前溢利之稅項與假若採用本集團本土國家之稅率而計算之理論稅額之差額如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the home country of the Group, and the reconciliation is as follows:

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
除稅前溢利	Profit before taxation	<u>23,417</u>	<u>15,186</u>
按稅率17.5% (二零零四年： 17.5%) 計算之稅項	Calculated at a taxation rate of 17.5% (2004: 17.5%)	4,098	2,658
其他國家不同稅率之影響	Effect of different taxation rates in other countries	(1,056)	182
無須課稅之收入之影響	Tax effect of income not subject to taxation	(1,051)	(1,952)
不可扣稅之支出 之影響	Tax effect of expenses not deductible for taxation purpose	1,113	1,744
未確認之遞延稅資產	Deferred tax assets not recognised	1,016	265
確認早前未有確認之稅項資產	Recognition of previously unrecognised tax assets	(833)	(1,168)
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	—	412
往年度撥備剩餘	Over provision in previous years	(259)	(217)
稅項支出	Taxation charge	<u>3,028</u>	<u>1,924</u>

## 7. 董事及高級行政人員酬金

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

## (a) 董事酬金

本公司向董事支付之酬金總額如下：

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
獨立非執行董事之袍金	Fees for independent non-executive directors	120	120
執行董事之管理酬金	Other emoluments for executive directors		
— 基本薪金及其他津貼	— basic salaries and allowances	6,997	5,785
— 酌情花紅	— discretionary bonus	1,540	1,121
— 退休金供款	— pension scheme contribution	318	268
		<u>8,975</u>	<u>7,294</u>

各董事於本年度概無放棄其任何酬金(二零零四年：零)。於本年度概無支付予各董事任何加盟酬金或失去董事職位之補償(二零零四年：零)。董事概無授予或行使任何購股權(二零零四年：零)。

董事酬金所屬之範圍：

		董事數目 Number of directors	
		二零零五 2005	二零零四 2004
獨立非執行董事：	Independent non-executive directors		
零 — 1,000,000港元	Nil — HK\$1,000,000	4	2
執行董事：	Executive directors		
1,000,001 — 1,500,000港元	HK\$1,000,001 — 1,500,000	1	3
1,500,001 — 2,000,000港元	HK\$1,500,001 — 2,000,000	2	—
3,000,001 — 3,500,000港元	HK\$3,000,001 — 3,500,000	—	1
4,000,001 — 4,500,000港元	HK\$4,000,001 — 4,500,000	1	—
		<u>8</u>	<u>6</u>

The aggregate amounts of the emoluments paid and payable to directors of the Company are as follows:

No director waived any emoluments during the year (2004: nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2004: nil). No director has been granted or exercised any share option during the year (2004: nil).

The emoluments of the directors fell within the following bands:

## 7. 董事及高級行政人員酬金 (續)

## (b) 五位最高薪人士

本年度集團內五名最高薪酬人士包括四名(二零零四年：四名)董事，其酬金已載於上文分析。其餘一名(二零零四年：一名)最高薪人士之酬金分析如下：

基本薪金及其他津貼	Basic salaries and allowances
酌情花紅	Discretionary bonus
退休金供款	Pension scheme contribution

酬金之組別如下：

零 — 1,000,000港元      Nil — HK\$1,000,000

於本年度內，五名最高薪人士(包括董事及其他員工)，並無獲付任何酬金作為加盟酬金或失去職位的補償(二零零四年：零)。

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

## (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2004: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining one (2004: one) individual are as follows:

	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
	520	506
	72	143
	24	24
	<u>616</u>	<u>673</u>

The emoluments fell within the following band:

	人數 Number of individual	
	二零零五 2005	二零零四 2004
	<u>1</u>	<u>1</u>

During the year, no emolument was paid to the five highest paid individuals (including directors and other employees) as inducement to join or as compensation for loss of office (2004: nil).



## 8. 公積金計劃

本集團實行兩項公積金計劃：職業退休計劃及強積金計劃予香港僱員。職業退休計劃及強積金計劃之資產與集團之資產分開持有，由獨立管理基金保管。

在職業退休計劃下，本集團及各僱員分別按僱員薪金約百分之五及百分之五每月供款。僱員因終止合約而未能領取僱主之供款，本集團則利用此筆款項減低將來之供款水平。截至二零零五年三月三十一日止年度，在該計劃下，本集團以上述方式減低之供款約為零港元（二零零四年：57,000港元）。於二零零五年三月三十一日，在該計劃下，該筆未能領取之款項可用作減少來年本集團供款水平之款項約為51,000港元（二零零四年：52,000港元）。

在強積金計劃下，本集團及各僱員分別按僱員有關入息（按照強制性公積金計劃條例之定義）百分之五供款。本集團及僱員雙方之供款均為每月最高1,000港元。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

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

本集團需要為加拿大僱員按其所享之薪金，除了若干獲豁免的僱傭及福利外，向加拿大國家退休金計劃(CPP)每月供款。供款額按僱員月薪之4.95%提取但年度最高應納退休金收入為不多於242,000港元（相等於37,600加元）。

## 8. PENSION SCHEMES

The Group has two pension schemes, the ORSO Scheme and the MPF Scheme, for its employees in Hong Kong. The assets of the ORSO Scheme and the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the ORSO Scheme, the Group and its employee make monthly contribution to the scheme of approximately 5% and 5% respectively, of the employees' salary. The unvested benefits of employees who have terminated employment are utilised by the Group to reduce its future contributions. The unvested benefit so utilised under the scheme during the year ended 31 March 2005 amounted to approximately HK\$Nil (2004: HK\$57,000), and the amount of unvested benefits that are available to reduce the Group's future contributions was approximately HK\$51,000 as at 31 March 2005 (2004: HK\$52,000).

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Schemes Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,000 per month. The contributions are fully and immediately vested in the employees.

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

The Group is required to make monthly contributions to the National Canada Pension Plan (CPP) in respect of its employees in Canada based on the employees' salaries, with the exceptions of certain excluded employment and benefits, at a rate of 4.95% of the employees' salaries subject to a maximum annual pensionable earnings of HK\$242,000 (equivalent to CAN\$37,600).

**9. 股東應佔溢利**

本公司之股東應佔溢利中包括本公司本身之溢利為2,721,000港元(二零零四年: 溢利為10,563,000港元)。

**10. 股息**

已派發中期股息每股0.01港元  
(二零零四年: 0.015港元)

擬派末期股息每股0.02港元  
(二零零四年: 0.01港元)

於二零零四年十二月, 本集團宣佈股息為每股0.01港元。合資格股東可選擇收取股息方式, (i)以現金或(ii)以認股權証購買本公司每股面值0.10港元之普通股, 按每五股配發一般認股權証。在此情況下, 中期股息以(i)1,205,000港元及28,843,212股認股權証支付。

於二零零五年七月十四日舉行之會議上, 董事建議派發末期股息每普通股0.02港元。此項擬派股息並無於本賬目中列作應付股息, 惟將於截至二零零六年三月三十一日止年度列作保留盈餘分派。

**11. 每股盈利**

每股基本及攤薄盈利是根據集團合併股東應佔盈利20,438,000港元(二零零四年: 14,502,000港元)計算。

每股基本盈利乃按年內已發行普通股之加權平均數212,825,646股(二零零四年: 158,810,000股)計算。每股攤薄盈利根據213,515,581股(二零零四年: 158,810,000股)普通股計算, 即年內已發行普通股之加權平均數, 加上假設所有未行使之認股權皆已行使而被視作以無償發行之加權平均數689,935股(二零零四年: 零)普通股計算。

**9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

The consolidated profit attributable to shareholders included a profit of approximately HK\$2,721,000 (2004: profit of HK\$10,563,000) dealt with in the accounts of the Company.

**10. DIVIDENDS**

	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
已派發中期股息每股0.01港元 (二零零四年: 0.015港元)	2,647	2,382
擬派末期股息每股0.02港元 (二零零四年: 0.01港元)	5,451	1,588
	<b>8,098</b>	<b>3,970</b>

In December 2004, the Company declared an interim dividend of HK\$0.01 per share. Qualifying shareholders, at their options, could receive the dividend (i) in cash or (ii) in warrants to subscribe for ordinary shares of the Company of HK\$0.1 each at HK\$0.5 each on the basis of one warrant for every five shares held. In this connection, the interim dividend was settled by (i) cash of HK\$1,205,000 and (ii) 28,843,212 warrants.

At a meeting held on 14 July 2005, the Company's directors proposed a final dividend of HK\$0.02 per share. This proposed dividend is not reflected as a dividend payable in these accounts and will be reflected as an appropriation of retained profits during the year ending at 31 March 2006.

**11. EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share are based on the Group's consolidated profit attributable to shareholders of HK\$20,438,000 (2004: HK\$14,502,000).

The basic earnings per share is based on the weighted average of approximately 212,825,646 shares in issue during the year (2004: 158,810,000 shares). The diluted earnings per share is based on approximately 213,515,581 shares (2004: 158,810,000 shares), which is the weighted average number of shares in issue during the year plus the weighted average of 689,935 share (2004: nil) deemed to be issued at no consideration if all outstanding share warrants had been exercised.

## 12. 商譽

變動如下：

## 12. GOODWILL

Movements were:

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
成本	Cost		
期初	Beginning of year	3,419	1,523
添置	Additions	26,153	1,896
期末	End of year	29,572	3,419
累計攤銷及耗蝕虧損	Accumulated amortisation and impairment losses		
期初	Beginning of year	3,419	1,054
本年攤銷支出	Amortisation for the year	1,342	848
耗蝕虧損	Impairment loss	—	1,517
期末	End of year	4,761	3,419
賬面淨值	Net book value		
期末	End of year	24,811	—
期初	Beginning of year	—	469

## 13. 固定資產

變動如下：

		租約土地及 樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房設備 及機器 Plant and machinery 千港元 HK\$'000	租約物業裝修 傢俬、裝置 及設備 Leasehold improve- ments furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>						
期初	Beginning of year	85,130	88,089	29,793	5,858	5,497	214,367
添置	Additions	3,775	20,308	3,310	134	1,867	29,394
在建工程 轉撥 (附註14)	Transferred from construction-in-progress (Note 14)	5,491	—	—	—	—	5,491
收購附屬公司 (附註28(c))	Acquisition of a subsidiary (Note 28(c))	828	—	1,077	14	—	1,919
滙兌差額	Exchange difference	46	—	60	1	—	107
出售	Disposals	—	(530)	(304)	(174)	(75)	(1,083)
<b>期末</b>	<b>End of year</b>	<b>95,270</b>	<b>107,867</b>	<b>33,936</b>	<b>5,833</b>	<b>7,289</b>	<b>250,195</b>
<b>折舊總額</b>	<b>Accumulated depreciation</b>						
期初	Beginning of year	22,675	44,814	14,281	2,834	1,663	86,267
本年度折舊	Charge for the year	1,782	8,554	2,138	471	837	13,782
出售	Write-back on disposals	—	(426)	(209)	(44)	(11)	(690)
<b>期末</b>	<b>End of year</b>	<b>24,457</b>	<b>52,942</b>	<b>16,210</b>	<b>3,261</b>	<b>2,489</b>	<b>99,359</b>
<b>賬面淨值</b>	<b>Net book value</b>						
<b>期末</b>	<b>End of year</b>	<b>70,813</b>	<b>54,925</b>	<b>17,726</b>	<b>2,572</b>	<b>4,800</b>	<b>150,836</b>
期初	Beginning of year	62,455	43,275	15,512	3,024	3,834	128,100

本年度，集團管理層將若干的土地及樓宇之預計可用年期計算由25年變更至50年。因此，有關之折舊減少至約800,000港元。

During the year, the Group's management reviewed the useful lives of certain buildings and changed them from 25 years to 50 years. In this connection, the depreciation charge for the year ended 31 March 2005 was reduced by approximately HK\$800,000.

**13. 固定資產 (續)**

本集團以十至五十年期租約持有之租約土地及樓宇之賬面淨值分析如下：

於二零零五年三月三十一日 **At 31 March 2005**

於二零零四年三月三十一日 At 31 March 2004

於二零零五年三月三十一日，本集團融資租約之廠房設備及機器賬面淨值約為12,756,000港元(二零零四年：4,912,000港元)。

**14. 在建工程**

變動如下：

成本	Cost
期初	Beginning of year
增加數額	Additions
轉作固定資產(附註13)	Transfer to fixed assets (Note 13)
期末	End of year

**13. FIXED ASSETS (continued)**

The Group's leasehold land and buildings were located on land held under medium term leases of 10 to 50 years and were located as follows:

香港 Hong Kong 千港元 HK\$'000	香港以外 Outside Hong Kong 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>14,555</b>	<b>56,258</b>	<b>70,813</b>
15,078	47,377	62,455

At 31 March 2005, the Group had plant and machinery with net book value of approximately HK\$12,756,000 (2004: HK\$4,912,000) held under finance leases.

**14. CONSTRUCTION-IN-PROGRESS**

Movements were:

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
<b>5,141</b>	2,511
<b>2,216</b>	2,630
<b>(5,491)</b>	—
<b>1,866</b>	<b>5,141</b>

## 15. 附屬公司投資

於本公司之資產負債表，附屬公司投資包括如下：

非上市股份，  
按成本價  
減：累計耗蝕虧損  
附屬公司借款

Unlisted shares,  
at cost  
Less: Accumulated impairment losses  
Amounts due from subsidiaries

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
44,715	44,715
(10,677)	(9,484)
277,974	228,811
<b>312,012</b>	<b>264,042</b>

附屬公司借款為無抵押、免息及無須在隨後12個月內償還。

In the Company's balance sheet, investment in subsidiaries consisted of:

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within the next twelve months.

於二零零五年三月三十一日本公司之主要附屬公司如下：

The following is a list of the significant subsidiaries as at 31 March 2005:

公司 Company	註冊成立／設立 地點 Place of incorporation/ establishment	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	主要業務 Principal activities
<b>直接持有股份 —</b> Shares held directly —					
Daiwa BVI Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	10,000美元 US\$10,000	100%	投資控股 Investment holding
<b>間接持有股份 —</b> Shares held indirectly —					
中聯電子有限公司 Chiasso Inc.	英屬處女群島 British Virgin Islands	中國 Mainland China	2美元 US\$2	100%	電子專業生產服務 Manufacturing services of products
台和商事(中國)有限公司 Daiwa Associate (China) Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	持有物業 Property holding

## 15. 附屬公司投資 (續)

## 15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立／設立 地點 Place of incorporation/ establishment	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	主要業務 Principal activities
間接持有股份 — (續) Shares held indirectly — (continued)					
台和商事有限公司 Daiwa Associate (H.K.) Limited	香港 Hong Kong	香港 Hong Kong	普通股100港元 Ordinary shares HK\$100 無投票權遞延股份 3,000,000港元 (附註(iii)) Non-voting deferred shares HK\$3,000,000 (Note (iii))	100% —	管理及融資 Management and finance
台和電子有限公司 Daiwa Distribution Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	電子元器件經銷 Distribution of electronic components
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	製造電子元器件及 電子專業生產服務 Manufacture of electronic components and manufacturing services of electronic products
台和電腦有限公司 Daiwa System Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	電腦元器件貿易 Trading of computer components
*台和(肇慶)電子工業有限公司 (附註(ii)) Daiwa (Zhaoqing) Electronics Industrial Limited (Note (ii))	中國 Mainland China	中國 Mainland China	註冊資本3,384,000美元 Registered capital US\$3,384,000	100%	製造電子元器件 Manufacture of electronic components
*東莞偉華半導體有限公司(附註(ii)) Dongguan Wafer Semi- Conductor Co., Ltd. (Note (ii))	中國 Mainland China	中國 Mainland China	註冊資本56,200,000港元 Registered capital HK\$56,200,000	100%	製造電子元器件 Manufacture of electronic components
*合益電業有限公司 Unity Electrical Industrial Ltd.	香港 Hong Kong	香港 Hong Kong	2,000,000港元 HK\$2,000,000	95%	製造電綫 Manufacture of electric wire
宏標股達電子有限公司 Vastpoint Imtec Electronics Ltd.	香港 Hong Kong	香港 Hong Kong	100港元 HK\$100	100%	電子元器件經銷 Distribution of electronic components

## 15. 附屬公司投資 (續)

## 15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立／設立 地點 Place of incorporation/ establishment	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	主要業務 Principal activities
間接持有股份—(續) Shares held indirectly — (continued)					
寰宇電子有限公司 Cosmos Electronics Ltd.	中國 Mainland China	中國 Mainland China	註冊資本人民幣29,420,000 Registered Capital RMB29,420,000	100%	電子專業生產服務 Electronic Manufacturing Services
台和元器件(深圳)有限公司 Daiwa Component (Shenzhen) Ltd.	中國 Mainland China	中國 Mainland China	註冊資本2,000,000港元 Registered Capital HK\$2,000,000	100%	電子元器件經銷 Distribution of electronic components
台和元器件(上海)有限公司 Daiwa Component (Shanghai) Ltd.	中國 Mainland China	中國 Mainland China	註冊資本200,000美元 Registered Capital US\$2,000,000	100%	電子元器件經銷 Distribution of electronic components
Daiwa Holdings Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	223,015加元 CAN\$223,015	100%	投資控股 Investment holding
Maxim Resources Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1,000美元 US\$1,000	100%	採購電腦產品及 電子產品 Procurement of computer goods and electronic goods
Daiwa Distribution (Alberta) Inc.	加拿大亞伯達省 Alberta, Canada	加拿大 Canada	120加元 CAN\$120	100%	銷售及分銷電腦 產品及電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Distribution (B.C.) Inc.	加拿大英屬 哥倫比亞 British Columbia, Canada	加拿大 Canada	300,000加元 CAN\$300,000	100%	銷售及分銷電腦產品及 電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Distribution (Nova Scotia) Inc.	加拿大新斯科 細亞省 Nova Scotia, Canada	加拿大 Canada	100加元 CAN\$100	100%	銷售及分銷電腦產品 及電子產品 Sales and distribution of computer goods and electronic goods



## 15. 附屬公司投資 (續)

## 15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立／設立 地點 Place of incorporation/ establishment	主要經營 地點 Principal place of operation	已發行及 繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	主要業務 Principal activities
間接持有股份— (續) Shares held indirectly — (continued)					
Daiwa Distribution (Ontario) Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	300,000加元 CAN\$300,000	100%	銷售及分銷電腦 產品及電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Precision Industrial Ltd.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1加元 CAN\$1	100%	投資控股 Investment holding
Daiwa Semitron Supplies (Canada) Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1加元 CAN\$1	100%	銷售及分銷電腦 貨品及電子貨品 Sales and distribution of computer goods and electronic goods
Westpac Holdings Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1加元 CAN\$1	100%	持有物業 Property holding
Westpac Technology Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1加元 CAN\$1	100%	投資控股 Investment holding
<sup>1</sup>	並非由香港羅兵咸永道會計師事務所審核之 公司			<sup>1</sup>	Companies not audited by PricewaterhouseCoopers

## 附註一

## Notes—

- (i) 上表所列本公司之附屬公司，乃本公司董事會及本集團管理層認為與本集團本年度業績有重要貢獻，或持有本集團大部份資產之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。
- (ii) The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

**15. 附屬公司投資 (續)**

- (ii) 東莞偉華半導體有限公司為合資企業，成立於中國為期二十年至二零一五年十月。本集團負責管理該公司之經營，並負責其經營業績及資產負債，本集團因此在賬目上將該企業作為全資附屬公司處理。

台和(肇慶)電子工業有限公司為外資企業，成立於中國為期二十年至二零二三年五月。本集團負責管理該公司之經營，並負責其經營業績及資產負債，本集團因此在賬目上將該企業作為全資附屬公司處理。

- (iii) 無投票權遞延股份沒有投票權、不能享有股息分派及在清算時未能享有分配，除非普通股股東已獲分配合計100,000,000,000,000港元。

- (iv) 截至二零零五年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。

**15. INVESTMENTS IN SUBSIDIARIES (continued)**

- (ii) Dongguan Wafer Semi-Conductor Co., Ltd. was a cooperative joint venture enterprise established in Mainland China to be operated for 20 years up to October 2015. The Group is responsible to manage the operations of the company and accounts for this company as a wholly-owned subsidiary as it is entitled to all of the results and assets and liabilities of the company.

Daiwa (Zhaoqing) Electronics Industrial Limited was a foreign investment established in Mainland China to be operated for 20 years up to May 2023. The Group is responsible to manage the operations of the company and accounts for this company as a wholly-owned subsidiary as it is entitled to all of the results and assets and liabilities of the company.

- (iii) The non-voting deferred shares have no voting rights, are not entitled to any dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of ordinary shares.

- (iv) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2005.

## 16. 共同控制實體權益

應佔資產淨值 Share of net assets

集團享有以下於中國成立及營運之共同控制實體之權益：

名稱 Name	企業性質 Nature of entity	主要業務 Principal activities	擁有權 Ownership interest	投票權 Voting power	盈利／虧損分攤 Profit/loss sharing
廣東肇慶台和南方元器 件精密工業有限公司 Daiwa (Southern) Precision Industrial Limited	中外合資企業 Sino-Foreign cooperative joint venture enterprise	製造電子元器件 Manufacturing of electronic components	60%	60%	60%

以上之共同控制實體採用十二月三十一日為年度結算日。本集團於二零零五年三月三十一日年度之綜合損益表包括本集團於二零零四年一月一日至十二月三十一日佔此共同控制實體之權益。公司董事及集團之管理層認為共同控制實體於二零零五年一月一日至二零零五年三月三十一日期間之財務狀況沒有任何重大轉變足以嚴重影響本集團截至二零零五年三月三十一日止之賬目。

## 17. 存貨

商品存貨	Trading stocks	84,337	53,488
原料	Raw materials	80,645	56,778
在製品	Work-in-progress	14,790	10,801
製成品	Finished goods	8,374	10,506
		<b>188,146</b>	<b>131,573</b>

於二零零五年三月三十一日，以可變現淨值列賬之存貨之賬面值合共約1,482,000港元（二零零四年：651,000港元）。

若干存貨以銀行信託收據貸款安排而取得（附註20）。

## 16. INTERESTS IN A JOINTLY CONTROLLED ENTITY

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
<b>1,639</b>	<b>1,658</b>

The Group has interests in the following jointly controlled entity which is established and operating in Mainland China:

百分比 Percentage of		盈利／ 虧損分攤 Profit/loss sharing
擁有權 Ownership interest	投票權 Voting power	
60%	60%	60%

The above jointly controlled entity adopted 31 December as its financial year end date. The Group's consolidated profit and loss account for the year ended 31 March 2005 includes the Group's share of the results of this jointly controlled entity for the year from 1 January 2004 to 31 December 2004. The Company's directors and the Group's management consider that there have been no material changes in the financial position in respect of this jointly controlled entity during the period from 1 January 2005 to 31 March 2005 which would materially affect the view given by the Group's account for the year ended 31 March 2005.

## 17. INVENTORIES

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
<b>84,337</b>	53,488
<b>80,645</b>	56,778
<b>14,790</b>	10,801
<b>8,374</b>	10,506
<b>188,146</b>	<b>131,573</b>

At 31 March 2005, the carrying amount of inventories that was carried at net realisable value amounted to approximately HK\$1,482,000 (2004: HK\$651,000).

Certain inventories were held under the trust receipts bank loan arrangements (Note 20).

**18. 應收營業賬項**

本集團之大部份銷售為記賬交易，賬期一般由三十天至六十天。應收營業賬項之賬齡分析如下：

少於六十天	Less than 60 days
六十天至一百一十九天	60 days to 119 days
一百二十天至三百六十五天	120 days to 365 days

**18. TRADE RECEIVABLES**

Majority of the Group's sales is on open account, with credit terms generally ranging from 30 days to 60 days. The ageing analysis of trade receivables was as follows:

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
108,776	93,234
39,043	15,501
6,872	12,593
<b>154,691</b>	<b>121,328</b>

**19. 現金及銀行結餘**

於二零零五年三月三十一日，本集團之現金及銀行結餘約8,968,979港元（二零零四年：11,324,000港元）以人民幣為單位，並非於國際市場可自由兌換之貨幣，其匯率由中華人民共和國政府決定。

**19. CASH AND BANK BALANCES**

As at 31 March 2005, the Group's cash and bank balances of approximately HK\$8,968,979 (2004: HK\$11,324,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of the People's Republic of China.

**20. 短期銀行貸款**

銀行信託收據貸款	Trust receipts bank loans
短期銀行貸款	Short-term bank loans

**20. SHORT-TERM BANK BORROWINGS**

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
41,876	45,358
1,000	2,000
<b>42,876</b>	<b>47,358</b>

**21. 應付營業賬項之賬齡分析**

應付營業賬項之賬齡分析如下：

少於六十天	Less than 60 days
六十天至一百一十九天	60 days to 119 days
一百二十天至三百六十五天	120 days to 365 days

**21. AGEING ANALYSIS OF TRADE PAYABLES**

The ageing analysis of trade payables was as follows:

二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
132,893	103,691
21,079	12,760
7,851	2,993
<b>161,823</b>	<b>119,444</b>

## 22. 長期負債

## 22. LONG-TERM LIABILITIES

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
融資租賃責任	Finance lease obligations	8,875	3,219
無抵押之銀行借貸	Unsecured bank borrowings	20,000	—
長期服務金撥備	Provision for long service payments	1,111	592
		<u>29,986</u>	<u>3,811</u>
償還總額	Total amounts payable	29,986	3,811
減：長期負債之本期部份	Less: Current portion of long-term liabilities	(14,617)	(1,901)
		<u>15,369</u>	<u>1,910</u>

集團之融資租賃責任之分析如下：

The Group's finance lease obligations were analysed as follows:

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
最低融資還款總額	Total minimum lease payments		
— 一年內	— Within one year	4,748	1,919
— 第二年	— In the second year	3,394	1,331
— 第三年至第五年	— In the third to fifth year	921	—
		<u>9,063</u>	<u>3,250</u>
減：未來融資支出	Less: Future finance charges	(188)	(31)
		<u>8,875</u>	<u>3,219</u>
融資租賃負債之 現值分析如下：	The present value of finance lease liabilities is analysed as follows:		
— 一年內	Within one year	4,617	1,901
— 第二年	In the second year	3,341	1,318
— 第三年至第五年	In the third to fifth year	917	—
		<u>8,875</u>	<u>3,219</u>

**23. 遞延稅項**

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零四年：17.5%) 作全數撥備。

遞延稅項資產之變動如下 —

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
期初	Beginning of year	1,812	331
收購附屬公司 (附註28(c))	Acquisition of a subsidiary (Note 28(c))	438	—
遞延稅項在損益表記賬 (附註6)	Deferred taxation credited to profit and loss account (Note 6)	15	1,481
期末	End of year	<u>2,265</u>	<u>1,812</u>

遞延稅項負債之變動如下 —

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
期初	Beginning of year	5,446	4,724
遞延稅項在損益表 (記賬) / 支銷 (附註6)	Deferred taxation (credited)/charged to profit and loss account (Note 6)	(100)	722
期末	End of year	<u>5,346</u>	<u>5,446</u>

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16,438,000港元 (二零零四年：11,136,000港元) 可結轉以抵銷未來應課收入；此等稅損並無屆滿日期。

**23. DEFERRED TAXATION**

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

The movement on the deferred tax assets is as follows —

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
Beginning of year		1,812	331
Acquisition of a subsidiary (Note 28(c))		438	—
Deferred taxation credited to profit and loss account (Note 6)		15	1,481
End of year		<u>2,265</u>	<u>1,812</u>

The movement on the deferred liabilities is as follows —

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
Beginning of year		5,446	4,724
Deferred taxation (credited)/charged to profit and loss account (Note 6)		(100)	722
End of year		<u>5,346</u>	<u>5,446</u>

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$16,438,000 (2004: HK\$11,136,000) to carry forward against future taxable income; these tax losses have no expiring date.

**23. 遞延稅項 (續)**

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:

**23. DEFERRED TAXATION (continued)**

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

遞延稅項資產	Deferred tax assets	稅損	
		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
期初	Beginning of year	2,611	421
收購附屬公司 在損益表(支銷)/記賬	Acquisition of subsidiaries (Charged)/credited to profit and loss account	438 (295)	— 2,190
期末	End of year	<u>2,754</u>	<u>2,611</u>
遞延稅項負債	Deferred tax liabilities	加速稅項折舊	
		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
期初	Beginning of year	6,245	4,814
在損益表(記賬)/支銷	(Credited)/charged to profit and loss account	(410)	1,431
期末	End of year	<u>5,835</u>	<u>6,245</u>
當有法定權利可將現有稅項資產與現有稅項負債抵銷。而遞延稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：	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 following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:		
		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	2,265	1,812
遞延稅項負債	Deferred tax liabilities	(5,346)	(5,446)
		<u>(3,081)</u>	<u>(3,634)</u>

## 24. 股本－本公司

## 24. SHARE CAPITAL — COMPANY

		二零零五 2005		二零零四 2004	
		股份數目 Number of shares 千股 '000	千港元 HK\$'000	股份數目 Number of shares 千股 '000	千港元 HK\$'000
法定 普通股每股面值0.10港元	Authorised — Ordinary shares of HK\$0.10 each	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
已發行及繳足 普通股每股面值0.10港元	Issued and fully paid — Ordinary shares of HK\$0.10 each				
期初	Beginning of year	<b>158,810</b>	<b>15,881</b>	158,810	15,881
股份發行由於供股 (附註(i))	Issue of shares upon a rights issue (Note(i))	<b>105,873</b>	<b>10,587</b>	—	—
股份發行由於行使認股權証 (附註(ii))	Issue of shares upon exercise of warrants (Note(ii))	<b>1,280</b>	<b>128</b>	—	—
期末	End of year	<b>265,963</b>	<b>26,596</b>	158,810	15,881

附註：

Notes:—

(i) 本年度，公司實行供股，股東按每持有三股當時之股份配發二股供股股份之比例發行105,873,066股面值0.10港元公司股份。可按每股0.45港元配發105,873,066股面值0.10港元之股份。於二零零四年九月，配發供股完成後共籌得約47,643,000港元。

(i) During the year, the Company undertook a rights issue in the proportion of 2 rights shares for every 3 ordinary shares held at a subscription price of HK\$0.45 per share. In this connection, rights to subscribe 105,873,066 shares of HK\$0.10 each, at HK\$0.45 each were issued. In September 2004, the rights were utilised to subscribe for 105,873,066 shares for approximately HK\$47,643,000.

(ii) 本年度，1,279,706股認股權証已完全行使，共可按每股0.50港元認購1,279,706股股份(附註26)。

(ii) During the year, 1,279,706 warrants were utilised to subscribe for 1,279,706 shares, at a subscription price of HK\$0.50 per share (Note 26).

(iii) 有關以供股及認股權証(以上附註i及ii)發行之新股，按現時股份配發。

(iii) The new shares issued in connection with the rights issue and warrant utilisation (i and ii above) rank pari passu in all aspects with the existing shares.



**25. 僱員購股權**

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

截至二零零五年三月三十一日，本公司概無出售購股權（二零零四年：零）。於二零零五年三月三十一日，本公司概無行使購股權（二零零四年：350,000）。於二零零五年三月三十一日，沒有未行使之購股權（二零零四年：零）。

**26. 認股權証**

變動如下：

授予日期 Date of grant	行使時期 Exercise period
二零零五年二月 二十三日 23 February 2005	二零零五年二月二十五日 至二零零八年二月二十四日 25 February 2005 to 24 February 2008

本年度，公司發行了28,843,209股認股權証，可按每股0.50港元認購價購買一股每股面值0.10港元之股份。認股權証可於二零零五年二月二十五日至二零零八年二月二十四日行使。

本年度，1,279,706股認股權証已全部行使，共可認購1,279,706股股份，總代價約640,000港元。

**25. EMPLOYEE SHARE OPTIONS**

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

No share options were granted during the year ended 31 March 2005 (2004: nil). No share options were exercised during the year ended 31 March 2005 (2004: 350,000). No share options were outstanding as at 31 March 2005 (2004: nil).

**26. WARRANTS**

Movements were:

認購價 Subscription price	期初 Beginning of the year	期間授予數量 Granted during the year	期間行使數量 Utilised during the year	期末 End of the year
HK\$0.50	—	28,843,209	(1,279,706)	27,563,503

During the year, the Company issued 28,843,209 warrants, each of which can subscribe for 1 share of HK\$0.10 each in the Company at a subscription price of HK\$0.50 each. The warrants are exercisable from 25 February 2005 to 24 February 2008.

During the year, 1,279,706 warrants were utilised to subscribe for 1,279,706 shares in the Company for an aggregate consideration of approximately HK\$640,000.

## 27. 儲備

## 27. RESERVES

變動如下：

Movements were:

集團

Group

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Capital reserve 千港元 HK\$'000	累計 外幣換算 Cumulative translation adjustments 千港元 HK\$'000	法定儲備(i) Statutory reserve (i) 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年 四月一日	At 1 April 2004	160,944	41,201	(800)	90	62,794	264,229
本年度溢利	Profit for the year	—	—	—	—	20,438	20,438
外幣換算	Translation adjustments	—	—	1,787	—	—	1,787
股份發行(附註24)	Issue of shares (Note 24)	—	—	—	—	—	—
— 供股	— rights	36,457	—	—	—	—	36,457
— 認股權証	— warrants	512	—	—	—	—	512
二零零三/二零零四 已付末期股息	2003/2004 final dividend paid	—	—	—	—	(1,588)	(1,588)
二零零四/二零零五 中期股息	2004/2005 interim dividend	1,442	—	—	—	(2,647)	(1,205)
<b>於二零零五年 三月三十一日</b>	<b>At 31 March 2005</b>	<b>199,355</b>	<b>41,201</b>	<b>987</b>	<b>90</b>	<b>78,997</b>	<b>320,630</b>
組成如下 —	Representing —						
二零零四/二零零五 擬派末期股息	2004/2005 final dividend proposed					5,451	
其他	Others					73,546	
						<b>78,997</b>	
本公司及附屬公司 共同控制實體	Company and subsidiaries Jointly controlled entity	199,355	41,201	987	90	86,021	327,654
		—	—	—	—	(7,024)	(7,024)
		<b>199,355</b>	<b>41,201</b>	<b>987</b>	<b>90</b>	<b>78,997</b>	<b>320,630</b>
於二零零三年四月一日	At 1 April 2003	160,944	41,201	(827)	90	53,056	254,464
本年度溢利	Profit for the year	—	—	—	—	14,502	14,502
外幣換算	Translation adjustments	—	—	27	—	—	27
二零零二/二零零三 末期股息	2002/2003 final dividend	—	—	—	—	(2,382)	(2,382)
二零零三/二零零四 中期股息	2003/2004 interim dividend	—	—	—	—	(2,382)	(2,382)
<b>於二零零四年 三月三十一日</b>	<b>At 31 March 2004</b>	<b>160,944</b>	<b>41,201</b>	<b>(800)</b>	<b>90</b>	<b>62,794</b>	<b>264,229</b>
組成如下 —	Representing —						
二零零三/二零零四 擬派末期股息	2003/2004 final dividend proposed					1,588	
其他	Others					61,206	
						<b>62,794</b>	
本公司及附屬公司 共同控制實體	Company and subsidiaries Jointly controlled entities	160,944	41,201	(800)	90	69,799	271,234
		—	—	—	—	(7,005)	(7,005)
		<b>160,944</b>	<b>41,201</b>	<b>(800)</b>	<b>90</b>	<b>62,794</b>	<b>264,229</b>

## 27. 儲備 (續)

## 27. RESERVES (continued)

本公司	Company	股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年四月一日	At 1 April 2004	160,944	72,309	14,807	248,060
本年度盈利	Profit for the year	—	—	2,721	2,721
發行股份 (附註24)	Issue of shares (Note 24)				
— 供股	— rights	36,457	—	—	36,457
— 認股權証	— warrants	512	—	—	512
二零零三/二零零四	2003/2004				
已付末期股息	final dividend paid	—	—	(1,588)	(1,588)
二零零四/二零零五中期股息	2004/2005 interim dividend	1,442	—	(2,647)	(1,205)
於二零零五年三月三十一日	At 31 March 2005	<b>199,355</b>	<b>72,309</b>	<b>13,293</b>	<b>284,957</b>
組成如下：	Representing:				
二零零四/二零零五	2004/2005 proposed				
擬派末期股息	final dividend			5,451	
其他	Others			7,842	
				<b>13,293</b>	
於二零零三年四月一日	At 1 April 2003	160,944	72,309	9,008	242,261
本年度盈利	Profit for the year	—	—	10,563	10,563
二零零二/二零零三末期股息	2002/2003 final dividend	—	—	(2,382)	(2,382)
二零零三/二零零四中期股息	2003/2004 interim dividend	—	—	(2,382)	(2,382)
於二零零四年三月三十一日	At 31 March 2004	<b>160,944</b>	<b>72,309</b>	<b>14,807</b>	<b>248,060</b>
組成如下：	Representing:				
二零零三/二零零四	2003/2004 proposed				
擬派末期股息	final dividend			1,588	
其他	Others			13,219	
				<b>14,807</b>	

**27. 儲備 (續)**

附註：

- (i) 中國大陸之附屬公司之法定公積金，法定公積金用於彌補公司之虧損，擴大生產經營業務或增加附屬公司資本。
- (ii) 根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作派發或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

**27. RESERVES (continued)**

Notes:

- (i) Statutory reserve of a subsidiary in Mainland China can be used to offset future losses or increase in capital of the subsidiary.
- (ii) Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or make after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

**28. 綜合現金流量表**

(a) 除稅前盈利與經營業務之現金  
流入淨額調節表

**28. CONSOLIDATED CASH FLOW STATEMENT**

(a) Reconciliation of profit before taxation to net cash inflow  
from operating activities

		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
營運盈利	Operating profit	24,630	16,420
調整 —	Adjustment for —		
利息收入	Interest income	(134)	(318)
固定資產折舊	Depreciation of fixed assets	13,782	13,564
出售固定資產 (收益) / 虧損	(Gain)/loss on disposal of fixed assets	(50)	641
商譽攤銷及耗蝕虧蝕	Amortisation and impairment loss of goodwill	1,342	2,365
長期服務金撥備	Provision for long service payments	519	—
收購附屬公司額外 權益之收益	Gain resulting from acquisition of additional interests in a subsidiary	—	(1,023)
		<b>40,089</b>	31,649
存貨之增加	Increase in inventories	(39,938)	(7,944)
應收營業賬項增加	Increase in trade receivables	(14,324)	(16,476)
預付按金及其他應收 款項之減少	Decrease in prepayments, deposits and other receivables	1,310	4,152
應付營業賬項增加	Increase in trade payables	20,206	20,944
其他應付款項及應計 費用之減少	Decrease in accruals and other payables	(2,740)	(10,841)
經營之現金流入淨額	Net cash inflow from operations	<b>4,603</b>	21,484

## 28. 綜合現金流量表 (續)

## (b) 融資變動之分析：

於四月一日	At 1 April
發行股份以 收取現金代價	Issue of shares for cash
股份發行費用	Share issue costs
發行認股權證	Issue of warrants
新訂融資租約	New finance leases
支付融資租約 責任之資本 部份	Payment of capital element of finance lease obligations
新銀行貸款	New bank borrowings
償還短期銀行 貸款	Repayment of short-term bank borrowings

28. CONSOLIDATED CASH FLOW STATEMENT  
(continued)

## (b) Analysis of changes in financing :

股本及股份溢價		融資租約責任		銀行貸款	
Share capital and share premium		Finance lease obligations		Bank borrowings	
二零零五	二零零四	二零零五	二零零四	二零零五	二零零四
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
176,825	176,825	3,219	5,195	47,358	37,803
48,282	—	—	—	—	—
(598)	—	—	—	—	—
1,442	—	—	—	—	—
—	—	9,800	—	—	—
—	—	(4,144)	(1,976)	—	—
—	—	—	—	208,541	163,017
—	—	—	—	(193,023)	(153,462)
<b>225,951</b>	<b>176,825</b>	<b>8,875</b>	<b>3,219</b>	<b>62,876</b>	<b>47,358</b>

**28. 綜合現金流量表 (續)****28. CONSOLIDATED CASH FLOW STATEMENT***(continued)***(c) 收購Elite Century Holdings Limited (「Elite」) :****(c) Acquisition of Elite Century Holdings Limited ("Elite"):**

於二零零四年九月二十四日，本集團收購Elite之全部權益。收購資產淨值詳情如下：

On 24 September 2004, the Group acquired the entire interest in Elite. Details of the net assets acquired are:

		千港元 HK\$'000
收購資產：	Net assets acquired:	
固定資產	Fixed assets	1,919
遞延稅項資產	Deferred tax assets	438
存貨	Inventories	16,635
應收營業賬項	Trade receivables	19,039
其他應收款項	Prepayments, deposits and other receivables	2,226
現金及銀行結餘	Cash and bank balances	10,156
應付營業賬項	Trade payables	(22,173)
應付費用及其他應付款項	Accruals and other payables	(5,917)
		<u>22,323</u>
商譽	Goodwill	25,953
購買代價及收購費用	Purchase consideration and cost of acquisition	<u>48,276</u>
支付方式：	Satisfied by:	
現金	Cash	<u>48,276</u>
收購Elite全部權益產生之現金流出淨額分析：	Analysis of the net cash outflow in respect of the acquisition of the entire interest in Elite:	
		千港元 HK\$'000
現金代價	Cash consideration	48,276
減：購入之銀行結餘及現金	Less: Cash and bank balances acquired	(10,156)
收購附屬公司產生之現金流出淨額	Net cash outflow in respect of the purchase of subsidiaries	<u>38,120</u>

**28. 綜合現金流量表 (續)****(d) 收購共同控制實體額外權益之盈利：**

於二零零四年七月三十一日，本集團擁有台和微科有限公司百分之七十權益，而股東虧損約為511,000港元。同日，集團以約200,000港元向少數股東購回該公司餘下百分之三十權益。整筆購買代價已承擔該公司於收購前之全部股東虧損，並以商譽記賬。

**(e) 現金及現金等額：**

現金及現金等額包括現金及銀行結餘。

**29. 有關連人士交易**

租金費用支付

Rental expense paid to 361 Alden Inc.

361 Alden Inc.由劉得還先生及陳婉薇女士共同實益持有。

**30. 或然負債**

(a) 於二零零五年三月三十一日，本集團就銀行發出信貸擔保予一個供應商而有或然負債24,111,000港元(二零零四年：24,111,000港元)。本集團管理層預期此擔保不會為一般日常業務帶來重大負債。

(b) 於二零零五年三月三十一日，本公司提供予附屬公司之銀行企業擔保總額166,740,000港元(二零零四年：113,940,000港元)。於二零零五年三月三十一日，本集團已動用之銀行信貸總額約為86,987,000港元。(二零零四年：71,469,000港元)。

**28. CONSOLIDATED CASH FLOW STATEMENT**

(continued)

**(d) Purchase of additional interest in a subsidiary:**

Prior to 31 July 2004, the Group had 70% interest in Daiwa Microtech Limited, which had a shareholders' deficiency of approximately HK\$511,000. On 31 July 2004, the Group purchased the remaining 30% interest in Daiwa Microtech Limited from the minority shareholders at approximately HK\$200,000. The whole amount of the purchase consideration was treated as goodwill as the Group had taken up the entire shareholders' deficiency of Daiwa Microtech Limited prior to the acquisition.

**(e) Cash and cash equivalents:**

Cash and cash equivalents consisted of cash and bank balances.

**29. RELATED PARTIES TRANSACTION**

二零零五	二零零四
2005	2004
千港元	千港元
HK\$'000	HK\$'000

611

—

361 Alden Inc. is beneficially owned by Mr. Lau Tak Wan and Ms. Chan Yuen Mei, Pinky, directors of the Company.

**30. CONTINGENT LIABILITIES**

(a) At 31 March 2005, the Group had contingent liabilities in respect of guarantees issued by banks to the Group's suppliers amounting to HK\$24,111,000 (2004: HK\$24,111,000). The Group's management anticipate that no material liabilities will arise from the above guarantees which have been arisen in the ordinary course of business.

(b) As at 31 March 2005, the Company has provided corporate guarantees in respect of banking facilities of its subsidiaries totalling of HK\$166,740,000 (2004: HK\$113,940,000). At 31 March 2005, the Group utilised banking facilities of HK\$86,987,000 (2004: HK\$71,469,000).

**31. 承擔****(a) 資本承擔**

本集團有下列各項資本承擔：

已訂約但未提撥準備  
購買固定資產

**(b) 營運租約承擔**

本集團對於外租之辦公室根據不可撤銷之經營租賃其承擔總額分析如下：

第一年  
第二年至第五年內

**(c) 外幣遠期合約承擔**

本集團行使了外幣遠期合約，以對沖集團將來購貨之承擔，於二零零五年三月三十一日，尚未行使之外幣遠期合約包括美元、歐羅及日圓，共約137,442,000港元（二零零四：39,000,000）。

**32. 賬目通過**

本年度賬目已於二零零五年七月十四日由董事會通過。

**31. COMMITMENTS****(a) Capital commitments**

The Group had the following capital commitments:

二零零五	二零零四
2005	2004
千港元	千港元
HK\$'000	HK\$'000

<b>10,723</b>	<b>382</b>
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**(b) Operating lease commitments**

The Group has operating lease commitment in respect of rented office premises under non-cancellable operating lease agreements. The total commitments are analysed as follows:

二零零五	二零零四
2005	2004
千港元	千港元
HK\$'000	HK\$'000

<b>3,258</b>	540
<b>3,629</b>	195

<b>6,887</b>	<b>735</b>
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**(c) Forward foreign currency contracts commitments**

As at 31 March 2005, the Group had outstanding forward foreign currency contracts to purchase US Dollars, Euro and Japanese Yen. The aggregate amount of these contracts equals to HK\$137,442,000 (2004: HK\$39,000,000) and these contracts were entered into for hedge against future purchase commitments by the Group.

**32. APPROVAL OF ACCOUNTS**

The accounts were approved by the Board of Directors on 14 July 2005.