

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 1. 主要會計政策

編製此等賬目所採用之主要會計政策列載如下：

#### (a) 編製基準

本賬目乃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。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則及香港會計準則（「新會計準則」），由二零零五年一月一日或以後會計期間生效。本集團並無於截至二零零五年三月三十一日止年度之賬目中提早採納新會計準則。本集團已開始評估新會計準則之影響，但尚未能分析及確定新會計準則對其營運業績及財政狀況造成之影響。

#### (b) 綜合賬目

綜合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表內。

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"). The accounts are prepared under the historical cost convention.

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 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to analyse and quantify the impact of these new HKFRSs on its results of operations and financial position.

#### (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 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 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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截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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該公司資產淨值連同之前並未在綜合損益表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。

綜合損益表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 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 the 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.

## 賬目附註 Notes to the Accounts

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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，及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	按租約年期
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，於損益表中扣除。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。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表入賬。

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，並於損益表入賬。

### 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. They 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	Over the lease term
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.

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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實質上轉讓予集團之租賃。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)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負債內。財務費用於租約期內在損益表中支銷。

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

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

#### (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 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銷售所得款項扣除預計銷售費用計算。

#### (i) 貿易應收款

凡被視為呆賬之貿易應收款，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) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。就現金流量表而言，現金及現金等價物包括手頭現金、可隨時提取之銀行存款及三個月或以內到期之現金投資。

#### (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 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.

#### (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

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 and cash investments with a maturity of 3 months or less from the date of investment.

#### (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 are recognised when they accrue to employees. A provision is made for the estimated liability for annual 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.

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 1. 主要會計政策 (續)

#### (i) 僱員福利 (續)

##### (ii) 獎金計劃

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。

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 schemes before vesting fully in the contributions. 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 an associated company, 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.

## 賬目附註 Notes to the Accounts

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### 1. 主要會計政策 (續)

#### (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表。

附屬公司以外幣結算之資產負債表均按結算日之匯率折算，而損益表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時確認，風險及回報之轉移通常與貨品付運予客戶同時發生。

利息收入依據未償還本金額及適用利率按時間比例確認。

經營租賃之租金收入按租約年期以直線法計算。

#### (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表支銷。

### 1. Principal accounting policies (continued)

#### (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 sheets of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at an average rate. Exchange differences arising therefrom 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 over the lease periods.

#### (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 get 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，本集團已決定以業務分部資料作為主要報告形式呈列，而地區分佈資料則作為次要報告形式呈列。

未分配成本指企業開支。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計算，而總資產及資本開支乃根據資產所在地計算。

### 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.



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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	
		2005 港元 HK\$	2004 港元 HK\$
營業額	Turnover		
銷售貨品	Sale of products	609,297,008	594,574,435
其他收益	Other revenues		
銷售副產品	Sale of manufacturing by-products	478,882	208,340
租金收入	Rental income	168,000	168,000
利息收入	Interest income	22,473	6,361
		<b>669,355</b>	<b>382,701</b>
總收益	Total revenues	<b>609,966,363</b>	<b>594,957,136</b>

#### 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

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### 2. 營業額及分部資料(續)

#### 首要報告形式 – 業務分部(續)

本集團在本年度的營業額及盈利按營業分部類別之分析如下：

### 2. Turnover and segment information (continued)

#### Primary reporting format – business segments (continued)

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

		2005		
		電子產品	印刷線路版	集團
		Electronic	Printed	Group
		products	circuit	boards
		港元	港元	港元
		HK\$	HK\$	HK\$
營業額	Turnover	99,906,453	509,390,555	609,297,008
分部業績	Segment results	4,661,071	43,280,271	47,941,342
未分配成本	Unallocated costs			(18,276,408)
經營盈利	Operating profit			29,664,934
融資成本	Finance costs			(6,131,347)
除稅前盈利	Profit before taxation			23,533,587
稅項支出	Taxation charge			(5,118,213)
股東應佔盈利	Profit attributable to shareholders			18,415,374
分部資產	Segment assets	65,483,701	428,740,273	494,223,974
未分配資產	Unallocated assets			20,075,071
總資產	Total assets			514,299,045
分部負債	Segment liabilities	(18,701,211)	(234,166,599)	(252,867,810)
未分配負債	Unallocated liabilities			(10,471,740)
遞延稅項負債	Deferred tax liabilities			(16,379,971)
總負債	Total liabilities			(279,719,521)
資本開支	Capital expenditure	18,800,017	102,105,136	120,905,153
折舊	Depreciation	3,748,830	28,402,022	32,150,852
過時及滯銷 存貨準備	Provision for slow moving and obsolete inventories	101,651	-	101,651
租約土地及樓宇 之耗蝕虧損撥備	Provision for impairment loss on leasehold land and building	-	-	2,500,000
呆賬撥備	Provision for doubtful debts	-	5,535,502	5,535,502

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

2. 營業額及分部資料(續)  
首要報告形式－業務分部(續)2. Turnover and segment information (continued)  
Primary reporting format – business segments (continued)

		2004		
		電子產品 Electronic products 港元 HK\$	印刷線路版 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
營業額	Turnover	139,144,512	455,429,923	594,574,435
分部業績	Segment results	1,268,456	40,578,401	41,846,857
未分配成本	Unallocated costs			(16,378,556)
經營盈利	Operating profit			25,468,301
融資成本	Finance costs			(4,735,125)
除稅前盈利	Profit before taxation			20,733,176
稅項支出	Taxation charge			(8,792,427)
股東應佔盈利	Profit attributable to shareholders			11,940,749
分部資產	Segment assets	73,923,628	354,920,831	428,844,459
未分配資產	Unallocated assets			32,065,449
總資產	Total assets			460,909,908
分部負債	Segment liabilities	(29,498,581)	(195,705,783)	(225,204,364)
未分配負債	Unallocated liabilities			(8,279,636)
遞延稅項負債	Deferred tax liabilities			(11,261,758)
總負債	Total liabilities			(244,745,758)
資本開支	Capital expenditure	1,479,366	18,478,526	19,957,892
折舊	Depreciation	3,323,206	27,336,164	30,659,370
過時及滯銷 存貨準備	Provision for slow moving and obsolete inventories	927,726	–	927,726

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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：

### 2. Turnover and segment information (continued)

#### Secondary reporting format – geographical segments

A geographical analysis of the Group's turnover, segment results, total assets and capital expenditure is as follows:

		2005			
		營業額	分部業績	總資產	資本開支
		Turnover	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	168,422,411	15,095,234	447,160,830	120,905,153
美國	America	122,788,555	4,924,332	21,963,064	–
東南亞	South East Asia	129,682,815	11,855,173	22,216,703	–
歐洲	Europe	188,403,227	16,066,603	22,958,448	–
		<b>609,297,008</b>	<b>47,941,342</b>	<b>514,299,045</b>	<b>120,905,153</b>
未分配成本	Unallocated costs		<b>(18,276,408)</b>		
經營盈利	Operating profit		<b>29,664,934</b>		
		2004			
		營業額	分部業績	總資產	資本開支
		Turnover	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	133,288,268	11,164,788	352,200,968	19,957,892
美國	America	138,943,861	5,334,344	39,306,769	–
東南亞	South East Asia	131,913,442	11,437,300	25,118,178	–
歐洲	Europe	190,428,864	13,910,425	44,283,993	–
		<b>594,574,435</b>	<b>41,846,857</b>	<b>460,909,908</b>	<b>19,957,892</b>
未分配成本	Unallocated costs		<b>(16,378,556)</b>		
經營盈利	Operating profit		<b>25,468,301</b>		

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 3. 經營盈利

### 3. Operating profit

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
經營盈利已計入 及扣除下列項目：	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
出售固定資產收益	Gain on disposal of fixed assets	223,341	361,690
扣除	Charging		
折舊：	Depreciation:		
自置固定資產	Owned fixed assets	26,916,628	23,345,077
融資租賃之固定資產	Fixed assets held under finance leases	5,234,224	7,314,293
已售存貨成本	Cost of inventories sold	459,638,241	457,445,399
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	3,466,515	3,739,424
核數師酬金	Auditors' remuneration	660,000	550,000
研究及開發成本	Research and development costs	2,380	32,499
匯兌虧損淨額	Net exchange losses	422,444	873,524
過時及滯銷存貨準備	Provision for slow moving and obsolete inventories	101,651	927,726
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
呆賬撥備	Provision for doubtful debts	5,535,502	-
租約土地及樓宇之 耗蝕虧損撥備	Provision for impairment loss on leasehold land and building	2,500,000	-

### 4. 融資成本

### 4. Finance costs

		集團 Group	
		2005 港元 HK\$	2004 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	3,350,145	3,242,148
無須於五年內全部償還 之銀行貸款之利息支出	Interest on bank loans not wholly repayable within five years	159,337	-
融資租賃之利息部分	Interest element of finance leases	2,621,865	1,492,977
		<b>6,131,347</b>	<b>4,735,125</b>

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 5. 稅項支出

香港利得稅乃按照本年度估計應課稅盈利依稅率17.5%(二零零四年:17.5%)提撥準備。

在綜合損益表支出之稅項如下：

### 5. Taxation charge

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year.

The amount of taxation charged to the consolidated profit and loss account represents:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
當期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	-	21,756
往年度撥備不足	Underprovision in prior years	-	671,742
		-	693,498
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	5,118,213	8,098,929
稅項支出	Taxation charge	5,118,213	8,792,427

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 5. 稅項支出(續)

本集團有關除稅前盈利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 (Continued)

The taxation on the Group's profit 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:

		2005 港元 HK\$	2004 港元 HK\$
除稅前盈利	Profit before taxation	23,533,587	20,733,176
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%)	4,118,378	3,628,306
無須課稅之收入	Income not subject to taxation	(3,120)	(5,531)
不可扣稅之支出	Expenses not deductible for taxation purpose	1,229,389	1,733,217
往年度撥備不足	Underprovision in prior years	-	671,742
未確認之短期時差	Temporary differences not recognised	35,301	184,119
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	(272,684)	(184,025)
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	10,949	7,881
稅項支出	Taxation charge	5,118,213	8,792,427

## 6. 股東應佔盈利

股東應佔盈利中計入本公司賬目之數額為盈利279港元(二零零四年：虧損4,350,986港元)。

## 6. Profit attributable to shareholders

Included in profit attributable to shareholders is a profit of HK\$279 (2004: loss of HK\$4,350,986) which is dealt with in the accounts of the Company.

## 7. 每股盈利

每股基本盈利乃根據本集團本年度股東應佔盈利18,415,374港元(二零零四年：11,940,749港元)及年內已發行普通股47,438,520股(二零零四年：加權平均數37,155,854普通股)計算。

## 7. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$18,415,374 (2004: HK\$11,940,749) and 47,438,520 ordinary shares in issue (2004: weighted average number of 37,155,854 ordinary shares in issue) during the year.

由於截至二零零五年三月三十一日及截至二零零四年三月三十一日止年度並沒有潛在普通股，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 2005 and 31st March 2004.

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

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

		2005 港元 HK\$	2004 港元 HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	49,732,525	53,665,760
未用年假	Unutilised annual leave	56,917	147,388
退休成本－界定供款計劃	Pension costs – defined contribution plans	1,769,316	2,062,437
		<b>51,558,758</b>	<b>55,875,585</b>

### 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。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，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35,631港元（二零零四年：47,303港元）已用作減低年內集團之供款。

本集團另供款予中國內地員工退休計劃，供款是按照符合有關市政府要求之員工薪金之百分比作出供款。市政府已承諾將承擔本集團之現有及未來退休員工於中國內地之所有退休福利責任。此等供款於有關年度之損益表支銷。

### 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 Exempted Scheme's assets are held under provident funds managed by an independent administrator. Under the Exempted 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 Exempted 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\$35,631 (2004: HK47,303) were utilised by the Group to reduce existing level of contributions 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 in Mainland China. 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**

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 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	
		2005 港元 HK\$	2004 港元 HK\$
袍金	Fees	290,753	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	11,136,371	7,356,231
退休金供款	Pension contributions	36,000	36,000
		<b>11,463,124</b>	<b>7,512,231</b>

上文所披露之董事袍金包括已支付獨立非執行董事之290,753港元（二零零四年：120,000港元）。

本公司董事之酬金級別列述如下：

		董事人數 Number of directors	
		2005	2004
酬金級別	Emolument bands		
零至1,000,000港元	HK\$Nil – HK\$1,000,000	3	2
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	2
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	–	1
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	2	–
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	1	–

## 10. Directors' and senior management's emoluments

## (a) Directors' remuneration

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

Directors' fees disclosed above include HK\$290,753 (2004: HK\$120,000) paid to independent non-executive directors.

The emoluments of the directors fell within the following bands:

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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(二零零四年：三名)董事，其酬金已載於上文分析。其餘兩名(二零零四年：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 (2004: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2004: two) highest paid individuals during the year are as follows:

		2005	2004
		港元	港元
		HK\$	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	1,944,959	2,670,000

酬金級別如下：

The emoluments fell within the following bands:

		人數	
		Number of individuals	
		2005	2004
酬金級別	Emolument bands		
零至1,000,000港元	HK\$Nil – HK\$1,000,000	1	–
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	2

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 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\$
<b>成本值</b>	<b>Cost</b>						
於二零零四年四月一日	At 1st April 2004	49,135,772	291,149,962	88,121,830	7,246,873	22,839,250	458,493,687
添置	Additions	12,968,750	95,508,988	11,159,473	1,267,942	-	120,905,153
出售	Disposals	(314,271)	-	-	(1,024,381)	-	(1,338,652)
於二零零五年三月三十一日	At 31st March 2005	61,790,251	386,658,950	99,281,303	7,490,434	22,839,250	578,060,188
<b>累積折舊</b>	<b>Accumulated depreciation</b>						
於二零零四年四月一日	At 1st April 2004	11,239,656	153,495,302	64,775,118	6,102,587	22,820,931	258,433,594
本年度折舊	Charge for the year	1,692,944	24,559,063	5,136,350	744,176	18,319	32,150,852
耗蝕虧損撥備	Provision for impairment loss	2,500,000	-	-	-	-	2,500,000
出售	Disposals	-	-	-	(1,024,381)	-	(1,024,381)
於二零零五年三月三十一日	At 31st March 2005	15,432,600	178,054,365	69,911,468	5,822,382	22,839,250	292,060,065
<b>賬面淨值</b>	<b>Net book value</b>						
於二零零五年三月三十一日	At 31st March 2005	46,357,651	208,604,585	29,369,835	1,668,052	-	286,000,123
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

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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	
		2005 港元 HK\$	2004 港元 HK\$
十至五十年租約	Held on leases of between 10 to 50 years		
香港	Hong Kong	22,373,685	12,796,112
海外	Overseas	23,983,966	25,100,004
		<b>46,357,651</b>	<b>37,896,116</b>

- (b) 於二零零五年三月三十一日，用作集團銀行貸款抵押品之固定資產之賬面淨值為44,923,367港元（二零零四年：36,127,990港元）。

- (c) 於二零零五年三月三十一日，集團以融資租賃持有之固定資產之賬面淨值為123,643,187港元（二零零四年：60,443,707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 2005, the net book value of fixed assets pledged as securities for the Group's bank loans amounted to HK\$44,923,367 (2004: HK\$36,127,990).

- (c) At 31st March 2005, the net book value of fixed assets held by the Group under finance leases amounted to HK\$123,643,187 (2004: HK\$60,443,707).

### 12. 附屬公司投資

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	151,270,622	144,682,857
		<b>208,435,695</b>	<b>201,847,930</b>
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(22,135,694)	(22,715,089)
		<b>186,300,001</b>	<b>179,132,841</b>

應收附屬公司款項是無抵押、免利息及無固定還款期。

### 12. Investments in subsidiaries

		公司 Company	
		2005 港元 HK\$	2004 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	151,270,622	144,682,857
		<b>208,435,695</b>	<b>201,847,930</b>
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(22,135,694)	(22,715,089)
		<b>186,300,001</b>	<b>179,132,841</b>

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

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 12. 附屬公司投資(續)

於二零零五年三月三十一日之附屬公司如下：

### 12. Investments in subsidiaries (continued)

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

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	
			Particulars of issued share capital/ registered capital	Interest held %	2005
<b>直接持有：</b>					
<b>Shares held directly:</b>					
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 每股1美元 50,000 ordinary shares of US\$1 each	100	100
<b>間接持有：</b>					
<b>Shares held indirectly:</b>					
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	100
東莞森泰電子有限公司 Dongguan Same Time Electronics Limited*	中國內地 Mainland China	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	100

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 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	
			Particulars of issued share capital/ registered capital	Interest held %	2005
<b>間接持有：(續)</b> <b>Shares held indirectly: (continued)</b>					
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	100
紅板有限公司 Red Board Limited	香港 Hong Kong	設計及 銷售印刷線路版 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	100
東莞紅板多層線路板 有限公司 Dongguan Red Board Limited*	中國內地 Mainland China	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	100
森達電子有限公司 Samtech Electronics Limited (前稱為泰福半導體有限公司) (Formerly known as Dyford Semiconductor Limited)	香港 Hong Kong	暫無營業 Dormant	1,000股普通股 每股港幣10元 1,000 ordinary shares of HK\$10 each	100	100

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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	
			Particulars of issued share capital/ registered capital	Interest held %	2005
<b>間接持有：(續)</b>					
<b>Shares held indirectly: (continued)</b>					
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1美元 普通股 1 ordinary share of US\$1	100	100
Same Time Development Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100
Same Time Enterprises Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100

\* 英文翻譯名稱

# 外商獨資企業

\* English translation of name only

# Wholly owned foreign enterprise

除東莞森泰電子有限公司、東莞紅板多層線路板有限公司、Same Time Electronics (B.V.I.) Limited 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均在香港運作。

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

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 13. 一聯營公司投資

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。

### 13. Investment in an associated company

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	
		2005 港元 HK\$	2004 港元 HK\$
成本值	At cost	-	23,545,945
扣除：耗蝕虧損準備	Less: Provision for impairment losses	-	(15,545,945)
		-	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。本集團於二零零二年已簽訂一份銷售及買賣合同售出此土地使用權證，而此土地之賬面值已撇減至銷售價格。此交易已於本年度完成。

The land held for development is situated in Mainland China and is held by virtue of land use rights which will expire in 2062. In 2002, the Group entered into a sales and purchase agreement to dispose of the land use rights and the carrying value of the land was written down to the sales price. The transaction was completed during the current year.



## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 16. 存貨

### 16. Inventories

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
原材料	Raw materials	30,729,959	37,165,718
在製品	Work in progress	19,637,605	18,082,473
製成品	Finished goods	17,642,717	13,610,358
		<b>68,010,281</b>	<b>68,858,549</b>

於二零零五年三月三十一日，存貨成本中作出全數撥備之數額為1,028,877港元（二零零四年：927,226港元）。

Full provision has been made for inventories with cost aggregating HK\$1,028,877 as at 31st March 2005 (2004: HK\$927,226).

### 17. 貿易應收款

於二零零五年三月三十一日，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 2005 was as follows:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
0 - 4個月	0 - 4 months	103,654,934	136,658,759
5 - 8個月	5 - 8 months	8,570,236	16,667,489
8個月以上	Over 8 months	4,049,758	1,555,635
		<b>116,274,928</b>	<b>154,881,883</b>

本集團給予客戶的信貸期為30-120日。

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

### 18. 貿易應付款

於二零零五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 2005 was as follows:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
0 - 4個月	0 - 4 months	74,100,942	87,456,519
5 - 8個月	5 - 8 months	7,463,802	14,013,281
8個月以上	Over 8 months	67,032	2,090,876
		<b>81,631,776</b>	<b>103,560,676</b>

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 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	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(a))	Consolidation of 20 shares of HK\$0.10 each into 1 share of HK\$2.00 each on 16th September 2003 (note (a))	(665,000,000)	-
		35,000,000	70,000,000
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(a))	Subdivision of 1 share of HK\$2.00 into 20 shares of HK\$0.10 each on 16th September 2003 (note(a))	665,000,000	-
於二零零四年三月三十一日及二零零五年 三月三十一日－普通股每股面值0.10港元	At 31st March 2004 and 31st March 2005 – ordinary shares of HK\$0.10 each	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(a))	Consolidation of 20 shares of HK\$0.10 each into 1 share of HK\$2.00 each on 16th September 2003 (note (a))	(600,887,920)	-
每股面值由2.00港元 減至0.10港元(附註(a))	Reduction of par value from HK\$2.00 each to HK\$0.10 each (note (a))	-	(60,088,792)
發行新股份每股面值0.10港元(附註(b))	Issue of new shares of HK\$0.10 each (note (b))	15,812,840	1,581,284
於二零零四年三月三十一日及二零零五年 三月三十一日－普通股每股0.10港元	At 31st March 2004 and 31st March 2005 – ordinary shares of HK\$0.10 each	47,438,520	4,743,852

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 19. 股本(續)

- (a) 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。

- (b) 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。

### 19. Share capital (continued)

- (a) 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.

- (b) 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.

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 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\$
<b>本集團</b>	<b>Group</b>					
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(a))	Capital reduction and consolidation (note 19(a))	-	-	15,940,952	44,147,840	60,088,792
發行新股份 (附註19(b))	Issue of new shares (note 19(b))	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
本年度盈利	Profit for the year	-	-	-	18,415,374	18,415,374
二零零五年三月三十一日	At 31st March 2005	132,805,076	(7,849,992)	15,940,952	88,939,636	229,835,672
<b>本公司</b>	<b>Company</b>					
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(a))	Capital reduction and consolidation (note 19(a))	-	-	15,940,952	44,147,840	60,088,792
發行新股份 (附註19(b))	Issue of new shares (note 19(b))	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
本年度盈利	Profit for the year	-	-	-	279	279
二零零五年三月三十一日	At 31st March 2005	132,805,076	-	53,056,017	(4,350,707)	181,510,386

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 20. 儲備 (續)

- (a) 實繳盈餘達37,115,065港元(二零零四年：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。
- (d) 於二零零五年三月三十一日，本公司可用作派發股息之可供分派儲備總額為48,705,310港元(二零零四年：48,705,031港元)。

### 20. Reserves (continued)

- (a) The contributed surplus of the Company amounting to HK\$37,115,065 (2004: 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.
- (d) As at 31st March 2005, the reserves of the Company available for distribution amounted to HK\$48,705,310 (2004: HK\$48,705,031).

賬目附註 **Notes to the Accounts**

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 21. 長期負債

## 21. Long-term liabilities

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
銀行貸款	Bank loan		
有抵押	secured	22,852,635	2,727,817
無抵押	unsecured	436,628	1,441,248
		<b>23,289,263</b>	4,169,065
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	62,329,402	23,704,969
		<b>85,618,665</b>	27,874,034
長期債務之一年內應償還額	Current portion of long-term liabilities	<b>(34,350,366)</b>	(15,510,887)
		<b>51,268,299</b>	12,363,147

於二零零五年三月三十一日，本集團之銀行貸款還款期如下：

At 31st March 2005, the Group's bank loans were repayable as follows:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
一年以內	Within one year	7,639,863	1,551,731
第二年	In the second year	7,248,720	999,103
第三至第五年	In the third to fifth years	5,751,557	1,618,231
五年以後	After the fifth year	2,649,123	-
		<b>23,289,263</b>	4,169,065

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 21. 長期負債(續)

於二零零五年三月三十一日，本集團之融資租約負債之還款期如下：

### 21. Long-term liabilities (continued)

At 31st March 2005, the Group's finance lease liabilities were repayable as follows:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
一年以內	Within one year	29,250,018	14,779,764
第二年	In the second year	22,659,254	7,423,948
第三至第五年	In the third to fifth years	14,661,946	2,669,361
		<b>66,571,218</b>	24,873,073
未來財務費用	Future finance charges	(4,241,816)	(1,168,104)
融資租約負債之現值	Present value of finance lease liabilities	<b>62,329,402</b>	23,704,969
		<b>2005 港元 HK\$</b>	<b>2004 港元 HK\$</b>
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	26,710,503	13,959,156
第二年	In the second year	21,371,472	7,120,710
第三至第五年	In the third to fifth years	14,247,427	2,625,103
		<b>62,329,402</b>	23,704,969

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 22. 遞延稅項負債

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。

遞延稅項負債之變動如下：

### 22. Deferred tax liabilities

Deferred taxation is 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 liabilities is as follows:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
年初	At beginning of year	11,261,758	3,162,829
在損益表支銷	Charged to profit and loss account	5,118,213	8,098,929
年末	At end of year	16,379,971	11,261,758

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58,939,983港元 (二零零四年：60,435,611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

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\$58,939,983 (2004: HK\$60,435,611) 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

		加速稅項折舊 Accelerated tax depreciation	
		2005 港元 HK\$	2004 港元 HK\$
年初	At beginning of year	20,677,895	10,576,734
在損益表 (計入) / 支銷	(Credited)/Charged to profit and loss account	(115,933)	10,101,161
年末	At end of year	20,561,962	20,677,895



## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 22. 遞延稅項負債 (續)

#### 遞延稅項資產

		稅損 Tax losses	
		2005 港元 HK\$	2004 港元 HK\$
年初	At beginning of year	(9,416,137)	(7,413,905)
在損益表支銷/(計入)	Charged/(Credited) to profit and loss account	5,234,146	(2,002,232)
年末	At end of year	(4,181,991)	(9,416,137)

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。資產負債表內之遞延稅項負債已經適當抵銷後列賬。

### 22. Deferred tax liabilities (continued)

#### Deferred tax assets

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.

### 23. 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對賬表：

		2005 港元 HK\$	2004 港元 HK\$
除稅前盈利	Profit before taxation	23,533,587	20,733,176
折舊	Depreciation	32,150,852	30,659,370
出售固定資產收益	Gain on disposal of fixed assets	(223,341)	(361,690)
出售租約土地虧損	Loss on disposal of leasehold land	-	6,046,992
租約土地及樓宇之 耗蝕虧損撥備	Provision for impairment loss on leasehold land and building	2,500,000	-
利息收入	Interest income	(22,473)	(6,361)
利息支出	Interest expenses	6,131,347	4,735,125
營運資金變動前之經營盈利	Operating profit before working capital changes	64,069,972	61,806,612
存貨減少	Decrease in inventories	848,268	1,106,335
貿易應收款、定金、預付款 及其他應收款減少/(增加)	Decrease/(Increase) in trade receivables, deposits, prepayments and other receivables	33,484,434	(43,939,175)
貿易應付款、應付費用及 其他應付款(減少)/增加	(Decrease)/Increase in trade payables, accruals and other payables	(26,228,538)	11,102,177
經營業務產生之現金流入淨額	Cash generated from operations	72,174,136	30,075,949

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截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

## 23. 綜合現金流量表(續)

## (b) 年內融資變動分析

		銀行貸款及透支 (包括長期銀行貸款) Bank loans and overdrafts (including long-term bank loans)		融資租賃之承擔 Obligations under finance leases		股本及股本溢價 Share capital and premium	
		2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$
年初	At beginning of year	63,770,061	61,304,447	23,704,969	35,659,628	137,548,928	185,998,038
股本減少及合併	Capital reduction and consolidation*	-	-	-	-	-	(60,088,792)
融資活動之 現金流入/ (使用)淨額	Net cash generated from/ (used in) financing activities	17,481,976	2,465,614	(23,710,771)	(24,934,253)	-	11,639,682
融資租賃簽定*	Inception of finance leases*	-	-	62,335,204	12,979,594	-	-
年末	At end of year	81,252,037	63,770,061	62,329,402	23,704,969	137,548,928	137,548,928

\* 非現金交易

\* non-cash transactions

## 24. 銀行及財務機構信貸

本集團於二零零五年三月三十一日之總銀行信貸額為160,897,736港元(二零零四年: 92,376,613港元), 其中已使用之信貸額為87,352,756港元(二零零四年: 63,770,061港元)。

總信貸額中, 以賬面淨值44,923,367港元(二零零四年: 36,127,990港元)之租約土地及樓宇作法定抵押之銀行信貸額為42,818,891港元(二零零四年: 22,059,526港元)。

## 24. Facilities from banks and financial institutions

At 31st March 2005, the total banking facilities granted to the Group amounted to HK\$160,897,736 (2004: HK\$92,376,613) of which HK\$87,352,756 (2004: HK\$63,770,061) were utilised.

Among the total facilities, banking facilities amounting to HK\$42,818,891 (2004: HK\$22,059,526) are secured by a legal charge on the leasehold land and buildings with a net book value of HK\$44,923,367 (2004: HK\$36,127,990).

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 25. 或然負債

本公司之或然負債是對於附屬公司之總銀行信貸額作出之擔保，款項為149,105,283港元（二零零四年：79,169,065港元），包括信託收據貸款、應付滙票及銀行貸款。

### 25. Contingent liabilities

The Company has contingent liabilities relating to corporate guarantees given in respect of banking facilities which include trust receipts loans, bills payable and bank loan extended to the subsidiary companies of approximately HK\$149,105,283 (2004: HK\$79,169,065).

### 26. 承擔

(a) 廠房設備及機器、租約物業裝修之資本承擔

### 26. Commitments

(a) Capital commitments for plant and machinery and leasehold improvements

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
已簽約但未撥備	Contracted but not provided for	3,119,927	83,087,839

(b) 注資附屬公司之資本承擔

(b) Capital commitments in respect of capital injection to subsidiaries

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
已簽約但未撥備	Contracted but not provided for	26,802,276	106,229,101

(c) 經營租賃承擔

於二零零五年三月三十一日，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 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		集團 Group	
		2005 港元 HK\$	2004 港元 HK\$
第一年內	Not later than one year	2,860,302	2,391,642
第二至第五年內	Later than one year and not later than five years	7,067,351	4,967,807
五年後	Later than five years	31,685,774	31,721,970
		41,613,427	39,081,419

## 賬目附註 Notes to the Accounts

截至二零零五年三月三十一日止年度 For the year ended 31st March 2005

### 26. 承擔 (續)

#### (d) 外匯期貨合同

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

2005 港元 HK\$	2004 港元 HK\$
-	5,546,250

### 26. Commitments (Continued)

#### (d) Forward foreign exchange contracts

### 27. 未來營運租約應收款

於二零零五年三月三十一日，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

2005 港元 HK\$	2004 港元 HK\$
35,000	168,000
-	35,000
<b>35,000</b>	<b>203,000</b>

### 27. Future operating lease receivables

At 31st March 2005, the Group had future minimum lease payments receivable under non-cancellable leases in respect of leasehold land and building as follow:

### 28. 結算日後事項

本公司於二零零五年七月十四日與中國江西省吉安市人民政府簽訂一份協議書。按照該協議（有待進一步商討），本公司同意於吉安市設立一生產印刷線路版廠，而吉安市人民政府同意按每畝3萬港元提供土地作為工廠用地（1畝約相等於667平方米）。本公司預料於該項目之前期投資約為5億港元，主要以機器投資。

### 28. Subsequent event

On 14th July 2005, the Company entered into an agreement with Jian Municipal People's Government, Jiangxi Province of Mainland China. Under the agreement, which is subject to further negotiation, the Company agreed to set up a factory in Jian City for the production of printed circuit boards, and the Jian Municipal People's Government agreed to provide land and to transfer the land use right to the Company at a consideration of HK\$30,000 per mu (1 mu is equivalent to about 667 square meters). The estimated amount of initial investment to be made by the Company on this project is approximately HK\$500 million, mainly in the form of machinery.

### 29. 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。

### 29. Comparative figures

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

### 30. 賬目通過

本年度賬目已於二零零五年七月十九日由董事會通過。

### 30. Approval of accounts

The accounts were approved by the board of directors on 19th July 2005.