

## 1. 一般資料

台和商事控股有限公司(「本公司」)於一九九四年二月三日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司於一九九四年四月十四日香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱為「集團」)主要從事設計、發展、生產及經銷電子元器件，合約電子專業生產服務及電子消費產品業務及經銷及生產個人電腦及數碼產品。集團主要業務位於香港、中國及加拿大。

本財務報表以港元呈報。

本財務報表於二零零六年七月二十一日獲董事會批准刊發。

## 2. 重要會計政策概要

在編製財務報表中所採用之主要會計政策摘要如下。這些政策最近數年均一致應用，除了說明如下。

### (a) 編製基準

本公司財務報表乃根據香港財務報告準則(「香港財務報告準則」)及以歷史成本法編製，並就金融資產及金融負債(包括衍生工具)按公平值列賬作出修訂。

遵照香港財務報告準則編製財務報表須採用若干關鍵會計估計，管理層於採用本公司會計政策時，亦須作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設及估算的範疇，在附註4中披露。此等估計及假設對所申報資產及負債數額、於財務報表日期之或然資產及負債披露以及年內所呈報收入及開支數額造成影響。儘管此等估計乃據管理層對事件及行動所深知作出，最終實際結果或有別於該等估計。

## 1. GENERAL INFORMATION

Daiwa Associate Holdings Limited ("the Company") is a limited liability company incorporated in Bermuda on 3 February 1994 as an exempted company under Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 14 April 1994.

The Company and its subsidiaries (together "the Group") are principally engaged in the design, development, manufacturing and distribution of electronic components, contract electronic manufacturing services and consumer electronics, and the manufacturing and distribution of personal computer and digital products. The Group operates mainly in Hong Kong, Mainland China and Canada.

These financial statements are presented in Hong Kong dollars (HK\$).

These financial statements have been approved for issue by the Company's Board of Directors on 21 July 2006.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The financial statements have been prepared under the historical cost convention, as modified by the derivative financial instruments, which are carried at fair value.

The preparation of the financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's best knowledge of event and actions, actual results ultimately may differ from those estimates.

## 2. 重要會計政策概要 (續)

## (a) 編製基準 (續)

**採納新訂／經修訂香港財務報告準則**

於二零零六年三月三十一日止期間，本集團採納以下與其業務相關的新訂／經修訂香港財務報告準則。二零零五年比較數字已根據有關規定作出所需修訂。

香港會計準則第1號	財務報表呈報
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計 更改及錯誤更正
香港會計準則第10號	結算日後事項
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第21號	匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	有關連人士之披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第31號	合營公司權益
香港會計準則第32號	金融工具：披露及呈 報
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計 量
香港會計準則第39號 (修訂本)	金融資產及金融負債 之過渡及初步確認
香港會計準則 — 詮釋第15號	經營租賃 — 優惠
香港財務報告準則 第21號	所得稅 — 經重估非折 舊資產的收回
香港財務報告準則 第3號	業務合併

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (a) Basis of preparation (continued)

**The adoption of new/revised HKFRSs**

During the year ended 31 March 2006, the Group adopted the new/revised HKFRS below, which are relevant to its operations. The 2005 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 (Amendment)	Transaction and Initial Recognition of Financial Assets and Financial Liabilities
HKAS-Int 15	Operating Leases — Incentives
HKAS-Int 21	Income Taxes — Recovery of Revalued Non- Depreciated Assets
HKFRS 3	Business Combinations

**2. 重要會計政策概要 (續)****(a) 編製基準 (續)****採納新訂／經修訂香港財務報告準則 (續)**

採納新訂／經修訂香港會計準則第1、2、7、8、10、16、21、23、24、27、31、33號及香港會計準則—詮釋第15號及第21號並無導致本集團會計政策出現重大變動。概述如下：

- 香港會計準則第1號對少數股東權益呈列方式及其他披露事項構成影響；
- 香港會計準則第2、7、8、10、16、23、27、31、33號及香港會計準則—詮釋第15及21號對本集團政策並無重大影響；
- 香港會計準則第21號對本集團政策並無重大影響。各綜合實體之功能貨幣已按經修訂準則之指引重新評估。本集團所有實體以相同功能貨幣作為各實體財務報表之呈列貨幣；及
- 香港會計準則第24號對識別有關連人士及若干其他有關連人士之披露事項構成影響。

採納經修訂會計準則第17號導致會計政策改變，涉及將物業使用權由物業、機器及設備重新分類為營運租賃。就租賃土地及土地使用權作出的首期預付款在租賃期間以直線法於損益表支銷，或如有減值，將減值在損益表支銷。在以往年度，租賃土地按成本減累計折舊及累計減值虧損列賬（如有）。過渡條文要求追溯採納新政策，因此在二零零五年比較數字中已反映變更後之追溯影響。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of preparation (continued)****The adoption of new/revised HKFRSs (continued)**

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 31, 33 and HKAS-Int 15 and 21 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest and other disclosures;
- HKASs 2, 7, 8, 10, 16, 23, 27, 31, 33 and HKAS-Int 15 and 21 had no material effect on the Group's policies;
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements; and
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from property, plant and equipment to operating leases. The up-front prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In prior years, the land use rights were accounted for at cost less accumulated depreciation and accumulated impairment losses, if any. The transitional provisions require retrospective application of this new policy and accordingly the 2005 comparative figures have reflected the retrospective effect of the change.

## 2. 重要會計政策概要 (續)

### (a) 編製基準 (續)

#### 採納新訂／經修訂香港財務報告準則 (續)

採納香港會計準則第32、39號及39號(修訂本)導致有關金融工具確認、計量及分類的會計政策有變。這些過渡條文並無因採納新政策而追溯及重列數年前之賬目，而且集團沒有在二零零五年比較數字中反映變更後之影響。

採納會計準則第36及38號及財務準則第3號導致商譽的會計政策改變。直至二零零五年三月三十一日，商譽為按3至10年不等期間以直線法攤銷及在每個結算日就減值跡象作出評估。根據香港財務報告準則第3號的規定，本集團由二零零五年四月一日起停止攤銷商譽。於二零零五年三月三十一日的累計攤銷已經對銷，並相應減少商譽成本。截至二零零六年三月三十一日止年度起，商譽每年以及當有減值跡象時就減值進行測試。本集團已根據會計準則第38號的條文重新評估其無形資產的可使用年期。重新評估後並無導致任何調整。這些過渡條文於特定限制情況下容許追溯採納新政策，並不適用本集團，因此二零零五年比較數字中沒有反映變更後之影響。

本集團已根據各有關準則的過渡條文對會計政策作出所有變更(如適用)。本集團採納的所有準則均需要追溯應用，惟以下除外：

- 會計準則第16號 — 在互換資產交易所購入的物業、機器及設備項目的初步計量按公平值入賬，僅就生效日期起的未來交易適用；
- 會計準則第39號 — 此準則不容許追溯確認、不確認及計量財務資產及負債；及
- 香港財務報告準則第3號 — 預期於採納日期後應用。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (a) Basis of preparation (continued)

#### The adoption of new/revised HKFRSs (continued)

The adoption of HKASs 32, 39 and 39 (Amendment) has resulted in a change in the accounting policy relating to the recognition, measurement and classification of financial instruments. The transitional provisions do not require retrospective application of this new policy to restate the amounts for previous years, and in this connection the Group has chosen not to reflect the effect of this change in the 2005 comparative figures.

The adoption of HKAS 36, HKAS 38 and HKFRS 3 has resulted in a change in the accounting policy for goodwill. Until 31 March 2005, goodwill was amortised on a straight-line basis over a period ranging from 3 to 10 years, and assessed for an indication of impairment at each balance sheet date. In accordance with the provisions of HKFRS 3, the Group ceased amortisation of goodwill from 1 April 2005. Accumulated amortisation as at 31 March 2005 has been eliminated with a corresponding decrease in the cost of goodwill. From the year ended 31 March 2006 and onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment. The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38. No adjustment resulted from this reassessment. The transitional provisions allow retrospective application of this new policy under certain restricted situations, which are not applicable to the Group, and accordingly the 2005 comparative figures have not reflected the effect of this change.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards, wherever applicable. All standards adopted by the Group require retrospective application other than:

- HKAS 16 — the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- HKAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis; and
- HKFRS 3 — prospectively after the adoption date.

**2. 重要會計政策概要 (續)**

**(a) 編製基準 (續)**

採納新訂／經修訂香港財務報告準則  
(續)

會計準則如上呈列對綜合損益表之影響如下：

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Basis of preparation (continued)**

*The adoption of new/revised HKFRSs (continued)*

The effect of the changes in accounting policies described above on the consolidated income statement is as follows:

		香港會計 準則第17號 HKAS 17 千港元 HK\$'000	香港會計 準則第32 及39號 HKASs 32 and 39 千港元 HK\$'000	香港會計 準則第36及 38號及香港 財務報告 準則第3號 HKASs 36 and 38 and HKFRS 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零零六年 三月三十一日止年度	<b>For the year ended 31 March 2006</b>				
一般及行政費用 減少／(增加)	Decrease/(increase) in general and administrative expenses	137	(1,349)	2,662	1,450
本公司權益持有人應佔 溢利增加／(減少)	Increase/(decrease) in profit attributable to equity holders of the Group	137	(1,349)	2,662	1,450
每股基本盈利 增加／(減少) (港仙)	Increase/(decrease) in basic earnings per share (HK cents)	0.05	(0.50)	0.98	0.53
每股攤薄盈利 增加／(減少) (港仙)	Increase/(decrease) in diluted earnings per share (HK cents)	0.05	(0.49)	0.97	0.53
				香港會計準則 第17號 HKAS 17 千港元 HK\$'000	
截至二零零五年 三月三十一日止年度	For the year ended 31 March 2005				
一般及行政開支減少	Decrease in general and administrative expenses				137
本公司權益持有人應佔溢利增加	Increase in profit attributable to equity holders of the Group				137
每股基本盈利增加 (港仙)	Increase in basic earnings per share (HK cents)				0.06
每股攤薄盈利增加 (港仙)	Increase in diluted earnings per share (HK cents)				0.06

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

採納新訂／經修訂香港財務報告準則 (續)

會計準則如上呈列對綜合資產負債表之影響如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The adoption of new/revised HKFRSs (continued)

The effect of the changes in accounting policies described above on the consolidated balance sheet is as follows:

		香港會計 準則第17號 HKAS 17 千港元 HK\$'000	香港會計 準則第32 及39號 HKASs 32 and 39 千港元 HK\$'000	香港會計 準則第36及 38號及香港 財務報告 準則第3號 HKASs 36 and 38 and HKFRS 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>於二零零六年三月三十一日 At 31 March 2006</b>					
物業、機器及設備減少	Decrease in property, plant and equipment	(24,461)	—	—	(24,461)
租賃土地及土地使用權增加	Increase in leasehold land and land use rights	26,093	—	—	26,093
商譽增加	Increase in goodwill	—	—	2,662	2,662
衍生金融工具(負債)增加	Increase in derivative financial instruments (liabilities)	—	(461)	—	(461)
資產淨值增加	Increase in net assets	<u>1,632</u>	<u>(461)</u>	<u>2,662</u>	<u>3,833</u>
保留盈利增加／(減少)	Increase/(decrease) in retained earnings	<u>1,632</u>	<u>(461)</u>	<u>2,662</u>	<u>3,833</u>
香港會計準則 第17號 HKAS 17 千港元 HK\$'000					
<b>於二零零五年三月三十一日 At 31 March 2005</b>					
物業、機器及設備減少	Decrease in property, plant and equipment				(18,349)
租賃土地及土地使用權增加	Increase in leasehold land and land use rights				19,844
資產淨值增加	Increase in net assets				<u>1,495</u>
保留盈利增加	Increase in retained earnings				<u>1,495</u>

附註：

採納香港會計準則第39號後，於二零零五年四月一日之期初儲備增加約888,000港元。

Note:

The adoption of HKAS 39 resulted in an increase in opening reserves at 1 April 2005 by approximately HK\$888,000.

2. 重要會計政策概要 (續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) 編製基準 (續)

(a) Basis of preparation (continued)

未生效之準則、詮釋及已頒佈準則之修訂

**Standards, interpretations and amendments to published standards that are not yet effective**

以下為若干必須於本集團按以下生效日期或以後開始之會計期間或其後期間採用之已頒佈新訂準則和現有準則之修改及詮釋：

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for accounting periods beginning on or after the effective date as described below, as follows:

新訂／經修訂香港財務報告準則 New HKFRS or interpretations	生效日期 Effective date	詳情 Description
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	二零零七年一月一日 1 January 2007	資本披露 Capital Disclosure
香港會計準則第19號(修訂本) HKAS 19 (Amendment)	二零零六年一月一日 1 January 2006	精算損益、集團計劃及披露 Actuarial gains and losses, group plans and disclosures
香港會計準則第21號(修訂本) HKAS 21 (Amendment)	二零零六年一月一日 1 January 2006	於海外業務之投資淨額 Net investment in a foreign operation
香港會計準則第39號及香港財務報告準則第4號(修訂本) HKAS 39 & HKFRS 4 (Amendment)	二零零六年一月一日 1 January 2006	財務擔保合約 Financial guarantee contracts
香港會計準則第39號(修訂本) HKAS 39 (Amendment)	二零零六年一月一日 1 January 2006	預測集團內公司間交易之現金流量對沖之會計處理 Cash flow hedge accounting of forecast intragroup transactions
香港會計準則第39號(修訂本) HKAS 39 (Amendment)	二零零六年一月一日 1 January 2006	選擇以公平值入賬 The fair value option
香港財務報告準則第6號 HKFRS 6	二零零六年一月一日 1 January 2006	礦產資源之勘探及評估 Exploration for and Evaluation of Mineral Resources
香港財務報告準則第7號 HKFRS 7	二零零七年一月一日 1 January 2007	金融工具：披露 Financial instruments: Disclosures
香港財務報告準則－詮釋第4號 HKFRS-Int 4	二零零六年一月一日 1 January 2006	釐定一項安排是否包括租賃 Determining whether an arrangement contains a lease
香港財務報告準則－詮釋第5號 HKFRS-Int 5	二零零六年一月一日 1 January 2006	解除、復原及環境修復基金產生之權利 Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
香港(國際財務報告詮釋委員會)－詮釋第6號 HK(IFRIC)-Int 6	二零零五年十二月一日 1 December 2005	因參與特定市場產生之責任－廢棄電器及電子設備 Liabilities arising from participating in a specific market – waste electrical and electronic equipment
香港(國際財務報告詮釋委員會)－詮釋第7號 HK(IFRIC)-Int 7	二零零六年三月一日 1 March 2006	應用香港會計準則第29號於嚴重通脹經濟下之財務報告的重列處理 Applying the restatement approach under HKAS 29 financial reporting in hyperinflationary economies

集團已開始評估這些轉變的影響及管理層並未預期這些轉變會對集團之業績及財務狀況帶來重大影響。

The Group has already commenced an assessment of the impact of these changes and its management do not expect these changes to have a significant impact on the Group's results and financial position.

**2. 重要會計政策概要 (續)****(b) 綜合賬目****(i) 綜合賬目**

綜合財務報表包括本公司及其全部附屬公司截至三月三十一日止之財務報表。

**(ii) 附屬公司**

附屬公司乃指本集團有權監控其財務及營運政策之所有實體（包括特別目的之實體），一般表示本集團擁有該實體半數以上投票權。

附屬公司之賬目自控制權轉讓予本集團之日起全面綜合計入，並自該控制權終止之日停止綜合計入賬目。

就本集團收購附屬公司以收購會計法入賬。收購成本按所給予資產、所發行股本工具及所產生或承擔負債於交換日期之公平值，另加收購之直接應佔成本計量。於業務合併取得之可識別資產以及承擔之負債及或然負債，而不論任何少數股東權益之數額，初步按收購日期之公平值計量。收購成本超出本集團應佔所取得可識別資產淨值公平值之差額乃入賬為商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則有關差額直接於收益表確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Group accounting****(i) Consolidation**

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

**(ii) Subsidiaries**

Subsidiaries are all entities, including special purpose entities, over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus expenses directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.



**2. 重要會計政策概要 (續)****(b) 綜合賬目 (續)****(ii) 附屬公司 (續)**

集團內公司間之交易以及集團內公司間之交易所產生結餘及未變現收益均予以對銷。惟被視為顯示所轉讓資產出現減值外，未變現虧損亦會對銷。

附屬公司之會計政策已作所需變動，以確保與本集團所採納政策一致。

於附屬公司之投資在本公司資產負債表以成本值扣減減值虧損撥備入賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

**(iii) 共同控制實體**

共同控制實體指涉及成立集團、合夥經營或其他實體之合營企業，當中每名合營方均擁有權益。該實體之經營方式與其他實體相同，惟合營方之間合約安排規定彼等對有關實體之經濟活動擁有共同控制權。

於共同控制實體之投資以權益會計法入賬，初步按成本確認。本集團之應佔共同控制實體收購後溢利或虧損於收益表確認，而應佔收購後儲備變動則於儲備確認。累計收購後變動於投資賬面值調整。倘本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之投資（包括任何其他無抵押應收款項），本集團不會進一步確認虧損，除非本集團已代表共同控制實體承擔負債或付款。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Group accounting (continued)****(ii) Subsidiaries (continued)**

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

**(iii) Jointly controlled entity**

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

In the consolidated financial statements, investments in jointly controlled entity are accounted for by the equity method of accounting and is initially recognised at cost. The Group's share of post-acquisition profits or losses of jointly controlled entity is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

**2. 重要會計政策概要 (續)****(b) 綜合賬目 (續)****(iii) 共同控制實體 (續)**

本集團與其共同控制實體間之交易所產生未變現收益與本集團於該共同控制實體之權益對銷。惟交易有證據顯示所轉讓資產出現減值則除外，未變現虧損亦會對銷。

**(c) 分部報告**

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與其他經濟環境中營運的分部的不同。

**(d) 外幣換算****(i) 功能和呈報貨幣**

本集團旗下各公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。

綜合財務報表以港元呈報。港元為本公司之功能貨幣及呈報貨幣。

**(ii) 交易及結餘**

外幣交易按交易當日適用之匯率兌換為功能貨幣。因結算交易及按結算日匯率換算貨幣資產和負債產生之外匯損益均於收益表確認，但作為合資格現金流量對沖而撥入股本遞延處理之匯兌損益則不在此限。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Group accounting (continued)****(iii) Jointly controlled entity (continued)**

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

**(c) Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

**(d) Foreign currency translation****(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**2. 重要會計政策概要 (續)****(d) 外幣換算 (續)****(iii) 集團公司**

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份損益表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

在綜合賬目時，換算海外實體的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時，該等匯兌差額在損益表確認為出售盈虧或虧損的一部份。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(d) Foreign currency translation (continued)****(iii) Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to equity holders' equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

**2. 重要會計政策概要 (續)****(e) 土地租賃及土地使用權**

土地租賃及土地使用權須先付的數額於營運租賃內列賬。有關金額按成本列賬，並於租賃及土地使用權期內按直線法於收益表攤銷，如有減值時，減值在收益表中列賬為開支。

**(f) 物業、機器及設備**

傢具及設備均按歷史成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括收購有關項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，而該項目成本能可靠計算時，其後成本方會計入資產之賬面值或確認為獨立資產(按適用情況而定)。其他維修及保養費用於產生期間於收益表支銷。

傢具及設備之折舊以直線法於其估計可用年期內攤分其成本至剩餘價值，所採用年率如下：

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%至33%
模具及工具	剩餘價值法15%

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。

資產之剩餘價值及可用年期於各結算日審閱及調整(如適用)。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售之損益透過比較所得款項與賬面值釐定，並計入收益表。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Leasehold land and land use rights**

The up-front prepayments made for leasehold land and land use rights are accounted for as operating leases. They are expensed in the income statement on a straight-line basis over the periods of the lease, or when there is impairment, the impairment is expensed in the income statements.

**(f) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line/reducing balance method to allocate cost to their residual values over their estimated useful lives, as follows:

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% to 33%
Moulds and tooling	reducing balance 15%

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

**2. 重要會計政策概要 (續)****(f) 物業、機器及設備 (續)**

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。

**(g) 商譽**

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司／聯營公司／共同控制實體的淨可識辨資產公平值得數額。收購附屬公司及共同控制實體的商譽包括在無形資產內。收購聯營公司的商譽包括在聯營公司投資內。商譽每年就減值進行測試，並按成本減累計減值虧損列賬。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

就減值測試而言，商譽會分配至現金產生單位。

**(h) 資產減值**

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產生單位)的最低層次組合。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(f) Property, plant and equipment (continued)**

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.

**(g) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses, if any. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

**(h) Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to depreciation or amortisation, which are at least tested annually for impairment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2. 重要會計政策概要 (續)****(i) 存貨**

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按加權平均基準之式計算。製成品及在製品的成本包括原材料、直接勞工、其他直接成本和相關的生產經常開支(依據正常營運能力)。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

**(j) 應收賬款及其他應收款項**

應收賬款及其他應收款項須初步按公平值確認，其後以有效利率法按攤銷成本減減值撥備(如有)計算。當有客觀證據顯示本集團將不能按應收款項原本期限收回全數款項時，須即就應收賬款及其他應收款項作出撥備。考慮應收款項是否減值時，會參考欠債人是否面對重大財務困難以及欠債人破產或債務重組以及拖欠或欠付款項之可能性等作指標。撥備金額為資產賬面值與按有效利率折讓之估計未來現金流量現值之間之差額。撥備金額於收益表內的經營開支確認。

**(k) 現金及現金等值物**

現金及現金等值物包括手頭現金、銀行活期存款及銀行透支。銀行透支於資產負債表內流動負債項下之借貸內表列。

**(l) 股本**

普通股歸類為權益。

有關發行新股份或購股權之新增直接成本，於權益列作所得款項扣減(已扣除稅項)。

當任何集團公司購入本公司權益股本，包括任何新增直接成本(已扣除所得稅)之已付代價，由保留盈利轉到資本變賣儲備。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**(j) Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivable and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within general and administrative expenses.

**(k) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(l) Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs, is transferred from retained profits to capital redemption reserve.

**2. 重要會計政策概要 (續)****(m) 借貸**

借貸初步以公平值(扣除所產生交易成本)確認。交易成本為有關收購、發行或出售某項金融資產或金融負債之新增直接成本，包括支付予代理人、顧問、經紀及經銷商之費用及佣金，以及支付予監管機構及證券交易所之徵費，以及過戶和印花稅，借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之差額，乃以有效利率法於借貸期間在收益表確認。

除非本集團有權無條件將債項延長至結算日後最少十二個月後清償，否則借貸歸類為流動負債。

**(n) 借貸成本**

為直接用於收購、建設或生產任何合資格資產產生之借貸成本，並預備有關資產作擬定用途或銷售所需長時間內資本化。所有其他借貸成本均於發生年度內在損益表支付。

**(o) 遞延所得稅**

遞延所得稅乃就資產及負債之稅基與其於財務報表所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易(業務合併除外)中對資產或負債之初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率及法律釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(m) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**(n) 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 income statement in the period in which they are incurred.

**(o) Deferred income tax**

Deferred income tax 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 financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income 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.

**2. 重要會計政策概要 (續)****(o) 遞延所得稅 (續)**

除非本集團可控制撥回該暫時差額之時間，及該暫時差額不大可能於可預見將來撥回，本集團就於附屬公司及共同控制實體之投資所產生暫時差額作出遞延所得稅撥備。

**(p) 僱員福利****(i) 退休金責任**

本集團設有定額界定供款計劃。本集團按強制、合約或自願基準向受託人管理之退休金供款。本集團於支付供款後，再無其他付款責任。供款於到期時確認為僱用成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。

**(ii) 花紅計劃**

本集團將花紅確認為負債及開支。當有合約責任或過往慣例引致推定責任時，本集團即就花紅撥備。

**(iii) 僱員應享假期**

僱員應享年假和長期服務休假乃在應計予僱員時確認。本集團就截至結算日止之僱員已提供的服務應得的年假和長期服務休假的估計負債作出撥備。僱員應享病假及分娩假於休假時方予以確認。

**(q) 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。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(o) Deferred income tax (continued)**

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and a jointly controlled entity, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

**(p) Employee benefits****(i) Retirement benefits**

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pay fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employment costs when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

**(ii) Bonus plans**

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(iii) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrued 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.

**(q) 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.



**2. 重要會計政策概要 (續)****(r) 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。

倘本集團承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任為考慮，即使同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

**(s) 收入確認**

收入包括銷售貨品已收或應收代價之公平值，並扣除增值稅、退貨、回扣及折扣後列示。收入確認如下：

**(i) 銷售貨品**

銷售貨品之收益確認當銷售貨品於集團實體向客戶交付產品、客戶接受產品及能合理保證相關應收款項能收回後確認。

**(ii) 利息收入**

利息收入以有效利率法按時間比例基準確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(r) 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.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**(s) Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities, net of value-added tax, rebates and discounts and after elimination of sales within the Group. Revenue is recognised as follows:

**(i) Sales of goods**

Revenue from the sale of goods is recognised when a group entity sells a product to the customer, has delivered products to the customer, the customer has accepted the products and collectivity of the related receivables is reasonably assured.

**(ii) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

**2. 重要會計政策概要 (續)****(t) 租賃****(i) 融資租約**

凡資產擁有權之絕大部分風險及回報轉讓予本集團之租約，均列作融資租約。融資租約在開始時按租賃資產之公平值或最低租金付款之現值（以較低者為準）撥充資本。每期租金均分攤為負債及財務費用，以達到每期尚未償還的融資結餘按等額比率扣除。相應租賃承擔在扣除財務費用後計入流動及非流動借貸內。財務費用之利息部分於租約期內在損益表確認，使財務費用與每個期間之負債餘額之比為常數定期利率。

**(ii) 經營租約**

凡資產擁有權之絕大部分風險及回報仍歸出租公司所有之租約，均列作經營租約。根據經營租約作出之付款（扣除出租公司給予之任何優惠）在租期內以直線法自綜合損益表中扣除。

**(u) 股息分派**

向本公司權益持有人分派之股息於本公司權益持有人批准股息期間在財務報表確認為負債。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Leases (as the lessee)****(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.

**(u) Dividend distribution**

Dividend distribution to the Company's equity holders is recognised as an liability in the Group's financial statements in the period in which the dividends are approved by the Company's equity holders.

## 2. 重要會計政策概要 (續)

### (v) 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。

## 3. 財務風險管理

### 3.1 財務風險因素

本集團經營活動面對各種財務風險，包括外匯風險、信貸風險、流動資金風險及現金流量利率風險。

管理層定期監控本集團之財務風險，並運用衍生金融工具對沖承受之若干外匯風險。由於本集團之財務結構及現行營運簡單，管理層毋須進行其他對沖活動。

#### (a) 外匯風險

本集團因不同貨幣兌港元而須承擔外匯風險。外匯風險源自日後進行之商業交易、已確認資產與負債以及於中國內地業務之投資淨額。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) 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.

## 3. FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, and cash flow and fair value interest-rate risk.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no major hedging activities are undertaken by management.

#### (a) Foreign exchange risk

The Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollar and Hong Kong dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group currently does not hedge its foreign exchange exposure.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險**

本集團並無重大信貸風險。零售客戶銷售乃以現金或以主要信用／扣賬卡付款。衍生工具之另一方及現金交易僅限於信貸良好之財務機構。本集團訂有政策限制對各財務機構之信貸風險數額。

**(c) 流動資金風險**

集團備有充足之現金及充裕之信貸融資維持充足資金。

**(d) 現金流量及公平值利率風險**

由於本集團並無重大計息資產及負債，故本集團之收入及經營現金流量大致上不受市場利率變動影響。

**3.2 衍生金融工具的會計處理**

由二零零四年一月一日至二零零四年十二月三十一日，衍生金融工具指定為「對沖」或「非對沖工具」。根據本集團之風險管理政策，能夠符合對沖會計處理之交易分類為對沖交易；其他，雖然設立用作管理風險（因為本集團的政策不容許投機交易）則指定為「買賣」。本集團按成本值將衍生金融工具入賬。衍生金融工具之收益及損失於到期日列入損益表，以與相關的對沖交易配對（倘適用）。對於指定作對沖之外匯工具，溢價（或折讓）指於訂立合約時即期匯率與遠期匯率之差額，按應計法列入損益表內財務收入及費用項下。

**3. FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)****(b) Credit risk**

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any financial institution.

**(c) Liquidity risk**

The Group maintains sufficient cash and credit lines to meet its liquidity requirements.

**(d) Cash flow and fair value interest-rate risk**

The Group's interest rate risk arises from bank balances and bank borrowings. This risk is managed through the maintenance of a proper portfolio of deposit and debt.

**3.2 Accounting for derivative financial instruments**

From 1 April 2004 to 31 March 2005, derivative financial instruments were designated "hedging" or "non-hedging instruments". The transactions that, according to the Group's policy for risk management, were able to meet the conditions for hedge accounting were classified as "hedging" transactions; the others, although set up for the purpose of managing risk (since the Group's policy do not permit speculative transactions), had been designated as "trading". The Group recorded derivative financial instruments at cost. The gains and losses on derivative financial instruments were included in the income statement on maturity to match the underlying hedged transactions where relevant. For foreign exchange instruments designated as hedges, the premium (or discount) representing the difference between the spot exchange rate at the inception of the contract and the forward exchange rate was included in the income statement, in general and administrative expenses, in accordance with the accrual method.

### 3. 財務風險管理 (續)

#### 3.2 衍生金融工具的會計處理 (續)

由二零零五年一月一日起，衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或損失的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則其所對沖項目之性質。由於集團之金融衍生工具未符合對沖賬目之資格，衍生工具公平值之轉變即等於損益表確認。

#### 3.3 公平值估計

在交投活躍市場買賣之金融工具之公允價值(例如公眾衍生交易及交易及可賣証券)，乃根據結算日之市場報價計算。本集團持有之金融資產所採用之市場報價為當時買盤價；而金融負債之適當市場報價為當時賣盤價。

應收賬款及應付賬款之面值減估計信貸調整乃假設為與其公平值相若。所披露金融負債公平值，乃按本集團就類似金融工具可得當時市場利率貼現日後約定現金流量估計。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Accounting for derivative financial instruments (continued)

From 1 April 2005 onwards, derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative instruments entered into by the Group do not qualify for hedge accounting, changes in the fair value of any derivative instruments are recognised immediately in the income statement.

#### 3.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and trade payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

#### 4. 重要會計估計及判斷

本集團將依據過往經驗及其他因素包括按現況對日後事件的合理預測，不斷為估計及判斷作出評估。

本集團對未來作出估計及假設。所得之會計估計顧名思義甚少相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

##### (a) 傢具及設備的可使用年期及餘值

本集團管理層釐定其傢具及設備的估計可使用年期、餘值及有關折舊費用。是項估計乃以具相似性質或功能的傢具及設備的過往實際可使用年限為基準，可能因管理層日後決定搬遷或翻新店舖而產生重大變化。管理層將於可使用年期少於以往估計可使用年期時增加折舊費用。實際經濟年期可能與估計可用年期有別，實際餘值亦可能與估計餘值不同。本集團定期檢討折舊年期及餘值，故兩者可能出現變動，可能影響日後期間之折舊費用。

##### (b) 物業、機器及設備及土地及土地使用權之估計減值

物業、機器及設備、租賃土地與土地使用權乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Useful lives, residual values and depreciation of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

##### (b) Impairment of property, plant and equipment and land and land use rights

Property, plant and equipment and leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

**4. 重要會計估計及判斷 (續)****(b) 物業、機器及設備及土地及土地使用權之估計減值 (續)**

本集團於資產減值方面須作出判斷，特別是評估(i)有否出現可能資產價值收不回事件之跡象；(ii)資產賬面值是否獲得可收回金額支持，公平值減可賣成本或日後現金流量現值淨額以較高者決定，而日後現金流量按持續使用資產評估；及(iii)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。變更管理層所選假設以評估減值包括現金流量預測所用折算率或增長率，對減值檢測所用現值淨額或有重大影響及結果影響集團財務狀況及營運成績。如預測表現及現金流量預測有重大逆轉改變，該減值需於損益表列賬。

**(c) 商譽減值**

本集團每年作出測試決定商譽是否需要減值。就減值測試而言，現金產生單位之可收回金額根據使用價值計算釐定。計算方式主要利用現金流量預測，依據管理層批核之五年期財政預算及於有關五年期間結束時之估計終值。現金流量預測包含幾個假設及估計審批預算用於編製現金流量預測及估計終值之主要假設包括預期收益增幅、毛利率、將來資本支出時間、增長率及業內可供比較實體之選定貼現率以反映相關風險。管理層編製財政預算，以反映實際表現及過往年度表現及對市場發展之期望。判斷視乎採納現流量預測的主要假設及主要假設改變對現金流量預測的重大影響，從而評估減值結果。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)****(b) Impairment of property, plant and equipment and land and land use rights (continued)**

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

**(c) Impairment of goodwill**

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations primarily use cash flow projections based on five-year financial budgets approved by management and estimated terminal value at the end of the five-year period. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, growth rates and selection of discount rates to reflect the risks involved. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

**4. 重要會計估計及判斷 (續)****(d) 撇減存貨至可變現淨值**

存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業激烈競爭所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

**(e) 應收賬項減值之估計**

本集團按照對應收賬項可收回程度之評估就應收賬項作出減值撥備。一旦事件發生或情況改變顯示該餘額有可能不能收回時，則會就應收賬項作出撥備。識別應收賬項減值需要作出判斷和估計。倘預期之金額與原定估計有差異時，則該差異將影響應收賬項之賬面值，而應收賬項減值虧損會於估計改變之年度內確認。

**(f) 所得稅及遞延稅項**

本集團須繳納多個不同司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。很多交易及計算其最終稅項結果不能準確確定。本集團就預期稅務審計事宜(基於是否需要額外稅項之估計)確認負債。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出最終確定之期間內影響所得稅及遞延稅項撥備。

與若干暫時差異及稅項虧損有關之遞延稅項資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內影響遞延稅項資產之確認及所得稅費用。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)****(d) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses the estimations at each balance sheet date.

**(e) Trade and other receivables**

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

**(f) Income taxes and deferred tax**

The Group is subject to income taxes in various jurisdictions. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.



## 5. 營業額及分部資料

本集團主要從事設計、發展、生產及經銷電子元器件，合約電子專業生產服務及電子消費產品業務和製造及經銷個人電腦及數碼產品。本年度內確認之營業額如下：

## 5. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the design, development, manufacturing and distribution of electronic components, contract electronic manufacturing service and consumer electronics, and the manufacturing and distribution of personal computers and digital products. Turnover recognised are as follows:

		二零零六 <b>2006</b> 千港元 <b>HK\$'000</b>	二零零五 2005 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>588,641</b>	611,938
合約電子專業生產 服務及電子消費產品業務	Contract electronic manufacturing service and consumer electronics	<b>575,181</b>	439,527
製造及經銷個人電腦及 數碼產品	Manufacturing and distribution of personal computers and digital products	<b>376,317</b>	174,375
		<b>1,540,139</b>	1,225,840

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION

(continued)

(a) 主要報告形式 – 業務分部資料：

於二零零六年三月三十一日，集團由三個主要分部組成：(i) 電子元器件製造及經銷；(ii) 合約電子專業生產服務及電子消費產品業務；(iii) 個人電腦及數碼產品製造及經銷。

(a) Primary reporting format – business segments:

At 31 March 2006, the Group is organised into three main business segments: (i) Manufacturing and distribution of electronic components; (ii) Contract electronic manufacturing service and consumer electronics; and (iii) Manufacturing and distribution of personal computers and digital products.

	電子元器件製造及經銷		合約電子專業生產服務及電子消費產品業務		個人電腦及數碼產品製造及經銷		抵銷項		集團	
	二零零六	二零零五	二零零六	二零零五	二零零六	二零零五	二零零六	二零零五	二零零六	二零零五
	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額										
業外業績	External sales	588,641	611,938	575,181	439,527	376,317	174,375			
分部間銷售	Inter-segment sales	5,633	6,702	76	90	—	—	(5,709)	(6,792)	
		<u>594,274</u>	<u>618,640</u>	<u>575,257</u>	<u>439,617</u>	<u>376,317</u>	<u>174,375</u>	<u>(5,709)</u>	<u>(6,792)</u>	<u>1,540,139</u>
分部業績	Segment results	9,315	9,940	6,378	11,842	5,551	2,985			21,244
融資成本	Finance costs									(3,769)
應佔共同控制實體虧損	Share of loss of a jointly controlled entity									(1,638)
利得稅開支	Income tax expenses									(3,570)
本年溢利	Profit for the year									<u>12,267</u>
										<u>20,526</u>

集團內公司間之銷售按市場價格記賬，並於綜合報表內抵銷。

Inter-segment sales are accounted for at commercial market prices and eliminated on consolidation.

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION  
(continued)

(a) 主要報告形式－業務分部資料：(續)

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

		電子元器件 製造及經銷		合約電子專業 生產服務及 電子消費產品業務		個人電腦及數碼產品 製造及經銷		抵銷項		集團	
		Manufacturing and distribution of electronic components		Contract electronic manufacturing service and consumer electronics		Manufacturing and distribution of personal computers and digital products		Eliminations		Group	
		二零零六	二零零五	二零零六	二零零五	二零零六	二零零五	二零零六	二零零五	二零零六	二零零五
		2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
		千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>										
分部資產	Segment assets	253,899	263,330	321,690	227,708	82,853	77,350			658,442	568,388
未分配資產	Unallocated assets									26,808	39,242
總資產	Total assets									<u>685,250</u>	<u>607,630</u>
<b>負債</b>	<b>Liabilities</b>										
分部負債	Segment liabilities	105,602	107,030	187,865	116,763	27,080	24,827			320,547	248,620
未分配負債	Unallocated liabilities									5,286	9,662
總負債	Total liabilities									<u>325,833</u>	<u>258,282</u>
<b>其他資料</b>	<b>Other information</b>										
資本性開支	Capital expenditure	3,056	13,161	28,757	18,321	500	2,047			32,313	33,529
折舊及攤銷	Depreciation and amortisation	5,564	7,368	8,420	6,056	561	1,563			14,545	14,987
庫存耗蝕撥回	Reversal of inventory impairment	(12)	(301)	–	47	–	–			(12)	(254)
應收營業賬項 耗蝕	Impairment of trade receivables	492	2,872	–	–	459	317			951	3,189

分部資產主要包括本集團之商譽、物業、廠房及設備、存貨、應收賬及營運現金及撇除投資及某些公司資產。

Segment assets consist primarily of goodwill, property, plant and equipment, inventories, receivables and operating cash, and mainly exclude investments and certain corporate assets.

分部負債主要包括本集團之全部營運負債及撇除稅項、公司應付費用及借貸等負債。

Segment liabilities comprise operating liabilities and exclude items such as taxation, corporate accruals and corporate borrowings.

資本性開支包括商譽、物業、機器及設備，亦包括透過進行收購附屬公司而產生之增加。

Capital expenditure comprises additions to goodwill and property, plant and equipment, including additions resulting from acquisitions through purchases of subsidiaries.

5. 營業額及分部資料 (續)

(b) 次要分部報告 – 地區分部資料：

本集團三個主要分部業務位於四個主要地區。以下報表反映各地區的營業額、資本性開支及總資產。

5. TURNOVER AND SEGMENT INFORMATION

(continued)

(b) Secondary reporting format – geographical segments:

The Group's three business segments operate in four main geographical locations. The following table provides an analysis of the Group's turnover, capital expenditure and total assets by geographical locations.

		營業額		資本性開支		總資產	
		Turnover		Capital expenditure		Total assets	
		二零零六	二零零五	二零零六	二零零五	二零零六	二零零五
		2006	2005	2006	2005	2006	2005
		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	570,209	580,396	31,817	31,482	604,482	530,116
北美洲	North America	616,769	372,544	496	2,047	80,768	77,514
歐洲	Europe	177,563	105,705	—	—	—	—
日本	Japan	155,665	152,931	—	—	—	—
其他亞洲國家	Other Asian countries	19,933	14,264	—	—	—	—
		<u>1,540,139</u>	<u>1,225,840</u>	<u>32,313</u>	<u>33,529</u>	<u>685,250</u>	<u>607,630</u>

營業額按客戶地點來劃分。

Turnover is allocated based on the location of customers.

資本性開支及總資產按資產位置來劃分。

Capital expenditures and total assets are allocated based on the location of those assets.

6. 其他收益

6. OTHER GAINS

		二零零六	二零零五
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
利息收入	Interest income	663	134
政府撥款	Government grants	284	236
租金收入	Rental income	535	386
		<u>1,482</u>	<u>756</u>

## 7. 按性質劃分之開支

開支包括銷售成本，銷售及經銷開支，以及一般及行政開支，其分析如下：

## 7. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
員工成本(包括董事酬金) (附註8)	Employment costs (including of directors' emoluments) (Note 8)	<b>110,867</b>	95,659
土地及物業營運租約租金	Operating lease rental in respect of land and buildings	<b>7,072</b>	5,473
折舊及攤銷	Depreciation and amortisation		
— 自置物業、機器及設備	— owned property, plant and equipment	<b>13,472</b>	10,999
— 按融資租約持有之 物業、機器及設備	— property, plant and equipment held under finance leases	<b>618</b>	2,251
土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	<b>455</b>	395
物業、機器及設備變賣 虧損/(盈餘)一淨額	Loss/(gain) on disposal of property, plant and equipment — net	<b>318</b>	(50)
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
應收營業賬項耗蝕	Impairment of trade receivables	<b>951</b>	3,189
庫存耗蝕撥回	Reversal of inventory impairment	<b>(12)</b>	(254)
其他資產耗蝕虧損	Impairment loss of other assets	<b>340</b>	—
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	<b>1,349</b>	—
核數師酬金	Auditors' remuneration	<b>1,638</b>	1,110

**8. 員工成本**

包括董事酬金之員工成本：

		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
薪酬、工資及津貼	Wages, salaries and allowances	90,723	75,868
年終花紅	Bonuses	5,229	4,568
退休成本－ 界定供款計劃	Pension costs – defined contribution plans	1,377	1,656
福利	Welfare and benefits	13,538	13,567
		<b>110,867</b>	<b>95,659</b>

**9. 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

Interest expense on bank loans  
wholly repayable within five years  
Interest element of finance leases

	二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
	3,451	1,074
	318	120
	<b>3,769</b>	<b>1,194</b>

**10. 利得稅**

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% (二零零五年：17.5%) 之稅率提撥準備。中國成本及營運之公司根據中國企業所得稅，稅率是33% (二零零五年：33%)。而於加拿大成立及營運之公司乃根據加拿大所得稅，稅率是36% (二零零五年：36%)。

**8. EMPLOYMENT COSTS**

Employment costs including directors' emoluments, consisted of:

**9. FINANCE COSTS****10. INCOME TAX**

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operate in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2005: 33%). Companies established and operate in Canada are subject to Canadian income tax at the rate of 36% (2005: 36%).

## 10. 利得稅 (續)

## 10. INCOME TAX (continued)

		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
當期稅項：	Current taxation:		
— 香港利得稅	— Hong Kong profits tax	780	1,341
— 中國企業所得稅	— Mainland China enterprise income tax	1,406	666
— 加拿大所得稅	— Canada income tax	994	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	<u>390</u>	<u>(115)</u>
		<u><b>3,570</b></u>	<u><b>3,028</b></u>

本集團就除稅前溢利之利得稅，與採用本集團綜合公司溢利適用的加權平均稅率而應產生之理論稅額之差額如下：

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
除稅前溢利	Profit before income tax	<u><b>15,837</b></u>	<u>23,554</u>
稅項乃按相關地方／國家 當地應用之加權平均 稅率計算	Tax calculated at the weighted average domestic tax rates applicable to profits in the respective places/countries	<b>2,427</b>	3,042
無須課稅之收入之影響	Tax effect of income not subject to tax	<b>(1,599)</b>	(1,051)
不可扣稅之支出 之影響	Tax effect of expenses not deductible for tax	<b>671</b>	1,113
未確認之遞延稅資產	Deferred tax assets not recognised	<b>2,194</b>	1,016
確認早前未有確認之稅項損失	Recognition of previously unrecognised tax losses	—	(833)
往年度撥備剩餘	Over-provision in previous years	<u><b>(123)</b></u>	<u>(259)</u>
稅項支出	Taxation charge	<u><b>3,570</b></u>	<u>3,028</u>

於二零零六年三月三十一日，適用的加權平均稅率為15.3% (二零零五年：12.9%)。稅率上升是因為本集團附屬公司在有關國家的盈利能力改變。

For the year ended 31 March 2006, the weighted average applicable tax rate was 15.3% (2005: 12.9%). The increase is caused by a change in the distribution of the profitability of the Group's subsidiaries in the respective countries.

## 11. 董事及高級行政人員酬金

## (a) 董事酬金

於二零零六年三月三十一日本集團各董事之酬金如下：

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酬情花紅 Discretionary bonuses 千港元 HK\$'000	退休金供款	總額 Total 千港元 HK\$'000
					Contribution to retirement benefit scheme 千港元 HK\$'000	
<b>執行董事</b> <b>Executive directors</b>						
劉得還先生	Mr LAU Tak Wan	—	3,510	714	162	4,386
陳婉薇女士	Ms CHAN Yuen Mei, Pinky	—	1,201	408	56	1,665
尹楚輝先生	Mr WAN Chor Fai	—	1,300	408	50	1,758
麥漢佳先生	Mr MAK Hon Kai, Stanly	—	1,300	500	60	1,860
<b>獨立非執行董事</b> <b>Independent non-executive directors</b>						
畢滌凡先生	Mr Barry John BUTTIFANT	100	—	—	—	100
廖毅榮先生	Mr LIU Ngai Wing	50	—	—	—	50
蔡毓藩先生	Mr CHOI Yuk Fan	50	—	—	—	50
		<b>200</b>	<b>7,311</b>	<b>2,030</b>	<b>328</b>	<b>9,869</b>

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

## (a) Directors' emoluments

The remuneration of every Director for the year ended 31 March 2006 is set out below:



## 11. 董事及高級行政人員酬金 (續)

## (a) 董事酬金 (續)

於二零零五年三月三十一日本集團各董事之酬金如下：

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酬情花紅 Discretionary bonuses 千港元 HK\$'000	退休金供款	總額 Total 千港元 HK\$'000
					Contribution to retirement benefit scheme 千港元 HK\$'000	
執行董事						
劉得還先生	Mr LAU Tak Wan	—	3,510	560	162	4,232
陳婉薇女士	Ms CHAN Yuen Mei, Pinky	—	1,127	320	52	1,499
尹楚輝先生	Mr WAN Chor Fai	—	1,180	330	50	1,560
麥漢佳先生	Mr MAK Hon Kai, Stanly	—	1,180	330	54	1,564
獨立非執行董事						
畢滌凡先生	Mr Barry John BUTTIFANT	100	—	—	—	100
廖毅榮先生 (於二零零四年 九月十七日委任)	Mr LIU Ngai Wing (appointed on 17 September 2004)	—	—	—	—	—
蔡毓藩先生 (於二零零四年 九月十七日委任)	Mr CHOI Yuk Fan (appointed on 17 September 2004)	—	—	—	—	—
袁致才先生 (於二零零四年 九月十七日辭任)	Mr YUEN Chi Choi (resigned on 17 September 2004)	20	—	—	—	20
		<u>120</u>	<u>6,997</u>	<u>1,540</u>	<u>318</u>	<u>8,975</u>

各董事於本年度概無放棄其任何酬金(二零零五年：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(二零零五年：零)。董事概無授予或行使任何購股權(二零零五年：零)。

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

## (a) Directors' emoluments (continued)

The remuneration of every Director for the year ended 31 March 2005 is set out below:

Director's Name	Fees	Salaries and allowances	Discretionary bonuses	Contribution to retirement benefit scheme	Total
				Contribution to retirement benefit scheme	
Executive directors					
Mr LAU Tak Wan	—	3,510	560	162	4,232
Ms CHAN Yuen Mei, Pinky	—	1,127	320	52	1,499
Mr WAN Chor Fai	—	1,180	330	50	1,560
Mr MAK Hon Kai, Stanly	—	1,180	330	54	1,564
Independent non-executive directors					
Mr Barry John BUTTIFANT	100	—	—	—	100
Mr LIU Ngai Wing (appointed on 17 September 2004)	—	—	—	—	—
Mr CHOI Yuk Fan (appointed on 17 September 2004)	—	—	—	—	—
Mr YUEN Chi Choi (resigned on 17 September 2004)	20	—	—	—	20
	<u>120</u>	<u>6,997</u>	<u>1,540</u>	<u>318</u>	<u>8,975</u>

No director waived any emoluments during the year (2005: Nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2005: Nil). No director has been granted or exercised any share option during the year (2005: Nil).

**11. 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(二零零五年：四名)董事，其酬金已載於上文分析。其餘一名(二零零五年：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

	二零零六 <b>2006</b> 千港元 <b>HK\$'000</b>	二零零五 2005 千港元 HK\$'000
	<b>519</b>	520
	<b>67</b>	72
	<b>24</b>	24
	<u><b>610</b></u>	<u>616</u>

酬金之組別如下：

The emoluments fell within the following band:

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

人數 <b>Number of individual</b>	
二零零六 <b>2006</b>	二零零五 2005
<u><b>1</b></u>	<u>1</u>

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(二零零五年：零)。

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 (2005: nil).

**12. 公積金計劃**

**香港**

本集團實行兩項公積金界定供款計劃：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。

**12. PENSION SCHEMES**

**Hong Kong**

The Group has two defined contribution 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.

**12. 公積金計劃 (續)****香港 (續)**

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。截至二零零六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(二零零五年：零港元)。於二零零六年三月三十一日，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57,000港元(二零零五年：51,000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。

**中國**

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。

**加拿大**

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258,000港元(相等於38,600加元)。(二零零五年：242,000港元(相等於37,600加元))。

**12. PENSION SCHEMES (continued)****Hong Kong (continued)**

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 2006 amounted to approximately HK\$Nil (2005: HK\$Nil), and the amount of unvested benefits as at 31 March 2006 that are available to reduce the Group's future contributions was approximately HK\$57,000 (2005: HK\$51,000).

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.

**Mainland China**

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 to 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.

**Canada**

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\$258,000 (equivalent to CAN\$38,600). (2005: HK\$242,000 (equivalent to CAN\$37,600)).

### 13. 公司權益持有人應佔溢利

本公司之權益持有人應佔溢利，按本公司財務報表盈約為233,000港元(二零零五年：盈利為2,721,000港元)。

### 13. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$233,000 (2005: profit of HK\$2,721,000).

### 14. 股息

### 14. DIVIDENDS

		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
已派發中期股息每股0.01港元 (二零零五年：0.01港元)	Interim of HK\$0.01 (2005: HK\$0.01) per share	2,727	2,647
擬派末期股息每股0.01港元 (二零零五年：0.02港元)	Final of HK\$0.01 (2005: HK\$0.02) per share	2,720	5,451
		<u>5,447</u>	<u>8,098</u>

於二零零六年七月二十一日舉行之會議上，董事建議派發末期股息每普通股0.01港元。此項擬派股息並無於本財務報表中列作應付股息，惟將於截至二零零七年三月三十一日止年度列作保留盈餘分派。

At a meeting held on 21 July 2006, the Company's directors proposed a final dividend of HK\$0.01 per share. This proposed dividend is not reflected as a dividend payable in these financial statements and will be reflected as an appropriation of retained profits during the year ending at 31 March 2007.

### 15. 每股盈利

### 15. EARNINGS PER SHARE

#### (i) 基本

每股基本盈利是根據年度集團股東應佔溢利除以公司發行普通股加權平均數數量。

#### (i) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零零六 2006	二零零五 2005
本公司股東應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	<u>12,648</u>	<u>20,575</u>
普通股加權平均數 發行數量(千)	Weighted average number of ordinary shares in issue ('000)	<u>272,299</u>	<u>212,827</u>
每股基本盈利 (港仙每股)	Basic earnings per share (HK cents per share)	<u>4.65</u>	<u>9.67</u>

**15. 每股盈利** (續)**(ii) 攤薄**

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有其攤薄潛力之未行使認股權證獲悉數轉換。計算乃根據尚未行使認股權證所附之認購權之貨幣值作出，用以釐訂原應以公平值（釐訂為本公司股份之每年平均股價）收購之股份之數目。上文所計算之股份數目乃與假設認股權證獲行使而已發行之股份數目作比較。

**15. EARNINGS PER SHARE** (continued)**(ii) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all the Company's outstanding warrants. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants.

		二零零六 <b>2006</b>	二零零五 2005
本公司股東應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	<b>12,648</b>	20,575
普通股加權平均數 發行數量(千)	Weighted average number of ordinary shares in issue ('000)	<b>272,299</b>	212,827
認股權證調整(千)	Adjustments for warrants ('000)	<b>863</b>	689
每股攤薄盈利按加權 平均數數量(千)	Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>273,162</b>	213,516
每股攤薄盈利 (港仙每股)	Diluted earnings per share (HK cents per share)	<b>4.63</b>	9.64

16. 商譽

16. GOODWILL

		綜合	
		Consolidated	
		二零零六	二零零五
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
期初賬面淨值	Opening net book amount	24,811	—
添置	Additions	—	26,153
攤銷	Amortisation	—	(1,342)
期末賬面淨值	Closing net book amount	24,811	24,811

商譽之減值測試

商譽分配乃根據國家／營運地區及業務分部確認之本集團現金產生單位。

商譽分配之分部概要呈列如下：

Impairment tests for goodwill

Goodwill are allocated to the Group's cash-generating units identified according to country/place of operation and business segment.

A segment-level summary of the allocation of goodwill is presented below.

		二零零六			二零零五		
		2006			2005		
		個人電腦及	數碼產品	製造及經銷	個人電腦及	數碼產品	製造及經銷
		電子元器件	Manufacturing	and	電子元器件	Manufacturing	and
		製造及經銷	distribution	of personal	製造及經銷	distribution	of personal
		Manufacturing	and	computers	Manufacturing	and	computers
		distribution	of electronic	and digital	distribution	of electronic	and digital
		components	products	Total	components	products	Total
		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
加拿大	Canada	—	24,655	24,655	—	24,655	24,655
香港	Hong Kong	156	—	156	156	—	156
		156	24,655	24,811	156	24,655	24,811

商譽因收購香港及加拿大之附屬公司而產生，乃根據營運業務之性質，分配至本集團可識辨的現金產生單位。現金產生單位的可收回金額根據使用價值計算。計算方式利用現金流量預測，依據管層批核的五年期財政預算。管理層根據過往表現及其對市場發展的預測釐定預算。所採用的折現率為稅前比率並反映相關分部的特定風險。

價值計算方法之主要假設如下：

Goodwill, which arose from the acquisition of subsidiaries in Hong Kong and Canada, is allocated to the cash-generating units ("CGUs") identified according to the nature of business. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Management determined financial budgets based on past performance and its expectations for the market development. The pre-tax discount rate used reflects specific risks relating to the relevant segment.

The key assumptions used for value-in-use calculations are as follows:

		香港運作	加拿大運作
		Hong Kong	Canada
		operations	operations
毛利率	Gross margin	7.0%	6.1%
增長率	Growth rate	18.7%	4.6%
折現率	Discount rate	6.2%	6.2%

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

綜合

Consolidated

		租約物業 裝修、傢俬、 裝置及設備 Leasehold 廠房設備 improvements, 及機器 furniture, 樓宇 Buildings 汽車 Motor 模具及工具 Moulds 在建工程 Construction- in-progress 總計 Total 千港元 HK\$'000						
		樓宇 Buildings	廠房設備 Plant and machinery	及機器 fixtures and equipment	汽車 Motor vehicles	模具及工具 Moulds and tooling	在建工程 Construction- in-progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年三月三十一日	At 31 March 2004							
成本	Cost	55,141	88,089	29,793	5,858	5,497	5,141	189,519
累計折舊	Accumulated depreciation	(7,792)	(44,814)	(14,281)	(2,834)	(1,663)	—	(71,384)
賬面淨值	Net book amount	47,349	43,275	15,512	3,024	3,834	5,141	118,135
二零零五年三月三十一日	Year ended 31 March 2005							
期末	31 March 2005							
期初賬面淨值	Opening net book amount	47,349	43,275	15,512	3,024	3,834	5,141	118,135
滙兌差額	Exchange difference	46	—	60	1	—	—	107
添置	Additions	—	20,308	3,310	134	1,867	2,216	27,835
在建工程轉撥	Transferred from construction-in- progress	5,491	—	—	—	—	(5,491)	—
收購附屬公司	Acquisition of a subsidiary	828	—	1,077	14	—	—	1,919
出售	Disposals	—	(104)	(95)	(130)	(64)	—	(393)
折舊	Depreciation	(1,250)	(8,554)	(2,138)	(471)	(837)	—	(13,250)
期末賬面淨值	Closing net book amount	52,464	54,925	17,726	2,572	4,800	1,866	134,353

## 17. 物業、機器及設備 (續)

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

		租約物業 裝修、傢俬、 裝置及設備 Leasehold 廠房設備 improvements, 及機器 furniture, fixtures and equipment						
		樓宇 Buildings	Plant and machinery	千港元 HK\$'000	汽車 Motor vehicles	模具及工具 Moulds and tooling	在建工程 Construction- in-progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零五年三月三十一日	At 31 March 2005							
成本	Cost	61,506	107,867	33,936	5,833	7,289	1,866	218,297
累計折舊	Accumulated depreciation	(9,042)	(52,942)	(16,210)	(3,261)	(2,489)	—	(83,944)
賬面淨值	Net book amount	<u>52,464</u>	<u>54,925</u>	<u>17,726</u>	<u>2,572</u>	<u>4,800</u>	<u>1,866</u>	<u>134,353</u>
二零零六年三月三十一日	Year ended 31 March 2006							
期末	31 March 2006							
期初賬面淨值	Opening net book amount	52,464	54,925	17,726	2,572	4,800	1,866	134,353
滙兌差額	Exchange differences	33	33	74	6	—	—	146
添置	Additions	—	8,247	2,203	427	2,588	12,144	25,609
在建工程轉撥	Transferred from construction- in-progress	6,148	—	—	—	—	(6,148)	—
出售	Disposals	—	—	(305)	(51)	—	—	(356)
折舊	Depreciation	(1,267)	(8,984)	(2,342)	(485)	(1,012)	—	(14,090)
期末賬面淨值	Closing net book amount	<u>57,378</u>	<u>54,221</u>	<u>17,356</u>	<u>2,469</u>	<u>6,376</u>	<u>7,862</u>	<u>145,662</u>
於二零零六年三月三十一日	At 31 March 2006							
成本	Cost	67,687	116,147	35,644	6,177	9,877	7,862	243,394
累計折舊	Accumulated depreciation	(10,309)	(61,926)	(18,288)	(3,708)	(3,501)	—	(97,732)
賬面淨值	Net book amount	<u>57,378</u>	<u>54,221</u>	<u>17,356</u>	<u>2,469</u>	<u>6,376</u>	<u>7,862</u>	<u>145,662</u>

折舊已包括在綜合損益表的一般及行政費用。

Depreciation expense has been included in general and administrative expenses.

於二零零六年三月三十一日，本集團融資租約之廠房設備及機器賬面淨值約為3,794,000港元（二零零五年：12,756,000港元）。

At 31 March 2006, the Group had plant and machinery with net book value of approximately HK\$3,794,000 (2005: HK\$12,756,000) held under finance leases.



### 18. 租賃土地及土地使用權

集團的租賃土地及土地使用權以預付營運租賃付款，賬面淨值分析如下：

### 18. LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
期初賬面淨值	Opening net book amount		
採納會計準則第17號之影響	Effect on adoption of HKAS 17	<b>19,844</b>	16,464
添置	Additions	<b>6,704</b>	3,775
攤銷	Amortisation	<b>(455)</b>	(395)
期末賬面淨值	Closing net book amount	<b><u>26,093</u></b>	<b><u>19,844</u></b>

地區分析：

Geographical analysis:

		綜合 Consolidated	
位於香港 — 10-50年之 中期租約	In Hong Kong — medium-term leases of 10 to 50 years	<b>8,352</b>	8,555
位於中國 — 10-50年之 中期土地使用權	In Mainland China — medium-term land use rights 10 to 50 years	<b>17,741</b>	11,289
		<b><u>26,093</u></b>	<b><u>19,844</u></b>

預付經營租約款項攤銷已包括在綜合損益表的一般及行政費用。

Amortisation of prepaid operating lease payments has been included in general and administrative expenses.

## 19. 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

Unlisted shares,  
at cost  
Less: Accumulated impairment losses

於二零零六年三月三十一日本公司之主要附屬公司如下：

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 Island	中國 Mainland China	2美元 US\$2	100%	加工製造 Sub-contract manufacturing
台和商事有限公司 Daiwa Associate Ltd	英屬處女群島 British Virgin Island	香港 Hong Kong	2美元 US\$2	100%	投資控股 Investment holding

## 19. INVESTMENTS IN SUBSIDIARIES

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

	二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
非上市股份， 按成本價 減：累計耗蝕虧損	44,715 (10,677)	44,715 (10,677)
	<b>34,038</b>	<b>34,038</b>

The following is a list of the significant subsidiaries as at 31 March 2006:

## 19. 附屬公司投資 (續)

## 19. 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)					
Elite Century Holdings Ltd	英屬處女群島 British Virgin Island	香港 Hong Kong	2,500,000美元 US\$2,500,000	100%	投資控股 Investment holding
恆權集團有限公司 Cosmos Power Holdings Ltd	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100%	投資控股 Investment holding
新柏電子有限公司 Cypress Distribution Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	製造電子消費產品 Manufacture of consumer electronics
新柏電子工業有限公司 Cypress Electronics Limited	香港 Hong Kong	香港 Hong Kong	4港元 HK\$4	100%	製造電子消費產品 Manufacture of consumer electronics
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
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(ii)) Non-voting deferred shares HK\$3,000,000 (Note (ii))	100%	管理及行政服務 Management and administrative service
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

## 19. 附屬公司投資 (續)

## 19. 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
<b>間接持有股份—(續)</b> Shares held indirectly — (continued)					
台和電氣有限公司 Daiwa Electronic Ltd.	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100%	投資控股 Investment holding
台和工業有限公司 Daiwa Industrial Limited	香港 Hong Kong	香港 Hong Kong	5,000港元 HK\$5,000	100%	投資控股 Investment holding
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%	製造電子元器件及合約 電子專業生產服務 Manufacture of electronic components and contract electronic manufacturing services
台和微科有限公司 Daiwa Microtech Limited	香港 Hong Kong	香港 Hong Kong	100港元 HK\$100	100%	軟件及技術開發 Software & technology development
台和精準工業有限公司 Daiwa Precision Industrial Ltd	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100%	物料採購 Procurement of materials
台和資源有限公司 Daiwa Resources Limited	香港 Hong Kong	香港 Hong Kong	5,000港元 HK\$5,000	100%	投資控股 Investment holding
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
台和貿易(廣東)有限公司 Daiwa Trading (Guangdong) Ltd	香港 Hong Kong	香港 Hong Kong	4港元 HK\$4	100%	投資控股 Investment holding

## 19. 附屬公司投資 (續)

## 19. 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
<b>間接持有股份—(續)</b> Shares held indirectly — (continued)					
台和遠光塑膠製品有限公司 Daiwa Yuen Kwong Plastic Manufacturing Ltd	香港 Hong Kong	香港 Hong Kong	4,333,333港元 HK\$4,333,333	70%	投資控股 Investment holding
Imtec Components Ltd.	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100%	投資控股 Investment holding
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%	製造及經銷電綫產品 Manufacture and trading of electric wire
精準合益(東莞)電綫有限公司 Unity Precision Electrical Ltd	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	電綫貿易及製造 Trading & manufacture of electric wire
宏標殷達電子有限公司 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
北京台和宏標電子技術有限公司 Beijing Daiwa Vastpoint Electronics Technology Ltd.	中國 Mainland China	中國 Mainland China	註冊資本500,000人民幣 Registered Capital RMB500,000	100%	電子元器件經銷 Distribution of electronic components
中信電子(河源)有限公司 China Faith Electronics (Heyuan) Ltd.	中國 Mainland China	中國 Mainland China	註冊資本572,615美元 Registered Capital US\$572,615	100%	製造電子消費產品 Manufacturing of consumer electronics
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 Contract electronic manufacture service

## 19. 附屬公司投資 (續)

## 19. 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
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
台和電子(河源)有限公司 Daiwa Electronics (Heyuan) Co. Ltd.	中國 Mainland China	中國 Mainland China	註冊資本2,769,418美元 Registered Capital US\$2,769,418	100%	合約電子專業生產服務及 製造電子消費產品 Contract electronic manufacture service and manufacture of consumer electronics
台和遠光實業(河源)有限公司 Daiwa Yuen Kwong Industrial (Heyuan) Ltd.	中國 Mainland China	中國 Mainland China	註冊資本572,615美元 Registered Capital US\$572,615	70%	製造塑膠部件 Manufacture of plastic parts
台和(肇慶)電子工業有限公司 Daiwa (Zhaoqing) Electronics Industrial Limited	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 Dongguan Wafer Semi- Conductor Co., Ltd.	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
廣州市群立電子有限公司 Guangzhou Qunli Electronics Ltd.	中國 Mainland China	中國 Mainland China	註冊資本1,310,000人民幣 Registered Capital RMB1,310,000	100%	電子元器件貿易 Trading of electronic components

## 19. 附屬公司投資 (續)

## 19. 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)					
合益實業(河源)有限公司 Unity Industrial (Heyuan) Ltd.	中國 Mainland China	中國 Mainland China	註冊資本233,933美元 Registered Capital US\$233,933	100%	製造電綫產品 Manufacture of electric wire
精準合益(東莞)電綫有限公司 Unity Precision (Dongguan) Electrical Ltd.	中國 Mainland China	中國 Mainland China	註冊資本1,477,000港元 Registered Capital HK\$1,477,000	95%	製造電綫 Manufacture of electric wire
宏標殷達電子(深圳)有限公司 Vastpoint Imtec Electronics (SZ) 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
雲浮市台和電子有限公司 Yu Fu Daiwa Electronics Ltd.	中國 Mainland China	中國 Mainland China	註冊資本500,000人民幣 Registered Capital RMB500,000	100%	電子元器件經銷 Distribution of electronic components
雲浮市中信電子有限公司 Yun Fu China Faith Limited	中國 Mainland China	中國 Mainland China	註冊資本710,000美元 Registered Capital US\$710,000	100%	製造及經銷電子元器件 Manufacture and trading of electronic components
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

## 19. 附屬公司投資 (續)

## 19. 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 (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
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 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
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



**19. 附屬公司投資 (續)**

附註：

- (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) 無投票權遞延股份沒有投票權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。
- (iii) 截至二零零六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。

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

Notes:

- (i) 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.
- (ii) The non-voting deferred shares have no voting rights, 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.
- (iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2006.

20. 共同控制實體權益

20. INTERESTS IN A JOINTLY CONTROLLED ENTITY

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
期初賬面淨值	Opening net book amount	1,639	1,658
耗蝕虧損	Impairment loss	(1,638)	—
應佔損失	Share of loss of a joint venture	—	(19)
期末賬面淨值	Closing net book amount	<u>1</u>	<u>1,639</u>

集團享有以下於中國成立及營運之共同控制實體之權益：

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

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
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	製造電子之器件 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。本集團於二零零六年三月三十一日年度之綜合損益表包括本集團於二零零五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二零零六年一月一日至二零零六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二零零六年三月三十一日止之財務報表。

The above jointly controlled entity adopted 31 December as its financial year end date. The Group's consolidated income statement for the year ended 31 March 2006 includes the Group's share of the results of this jointly controlled entity for the year from 1 January 2005 to 31 December 2005. 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 2006 to 31 March 2006 which would materially affect the view given by the Group's financial statements for the year ended 31 March 2006.

## 21. 存貨

## 21. INVENTORIES

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
商品存貨	Trading merchandise	79,907	84,337
原料	Raw materials	82,255	80,645
在製品	Work-in-progress	26,356	14,790
製成品	Finished goods	13,525	8,374
		<b>202,043</b>	<b>188,146</b>

庫存成本錄為費用及包括在綜合損益表銷售成本中約1,385,333,000港元(二零零五年: 1,075,131,000港元)。

The costs of inventories recognised as expenses and included in cost of sales in the consolidated income statements amounted to HK\$1,385,333,000 (2005: HK\$1,075,131,000).

庫存減值為3,246,000港元(二零零五年: 7,386,000港元), 已包括於綜合損益表銷售成本中。

Write-down of inventories amounted to HK\$3,246,000 (2005: HK\$7,386,000), which have been included in cost of sales in the consolidated income statements.

若干存貨以銀行信託收據貸款安排而取得(附註25)。

Certain inventories were held under the trust receipts bank loan arrangements (Note 25).

## 22. 應收營業賬項

## 22. TRADE RECEIVABLES

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
應收營業賬項	Trade receivables	189,179	156,146
減: 應收營業賬項虧損準備	Less: provision for impairment	(902)	(1,455)
		<b>188,277</b>	<b>154,691</b>

**22. 應收營業賬項 (續)**

應收營業賬項按以下貨幣入賬：

港元	Hong Kong dollars
人民幣	Chinese Renminbi
美元	United States dollars
加拿大元	Canadian dollars

應收營業賬項面值與其公平值相若。

應收營業賬項並無集中的信貸風險，因為本集團有眾多客戶，遍佈不同地點。

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

截至二零零六年三月三十一日止年度，集團錄得951,000港元(二零零五年：3,189,000港元)應收營業賬項虧損。損失已包括在一般及行政開支中。

**22. TRADE RECEIVABLES (continued)**

Trade receivables are denominated in the following currencies:

綜合	
Consolidated	
二零零六	二零零五
2006	2005
千港元	千港元
HK\$'000	HK\$'000

<b>50,963</b>	58,673
<b>34,043</b>	26,257
<b>81,694</b>	49,230
<b>22,479</b>	21,986

<b>189,179</b>	<b>156,146</b>
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The carrying values of trade receivables approximate their fair values.

There is no concentration of credit risk with respect to trade receivable as there are a large number of widely dispersed customers.

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

二零零六	二零零五
2006	2005
千港元	千港元
HK\$'000	HK\$'000

<b>127,163</b>	108,776
<b>47,170</b>	39,043
<b>14,846</b>	8,327

<b>189,179</b>	<b>156,146</b>
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During the year ended 31 March 2006, the Group recognised a loss of HK\$951,000 (2005: HK\$3,189,000) for impairment of its trade receivable. The loss has been included in general and administrative expenses.

## 23. 其他應收款項

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		綜合		公司	
		Consolidated		Company	
		二零零六	二零零五	二零零六	二零零五
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
預付款	Prepayments	8,113	8,712	—	—
租賃按金	Rental deposits	547	282	—	—
應收稅項	Tax recoverable	582	—	—	—
其他應收款	Other receivables	3,642	6,800	214	215
		<u>12,884</u>	<u>15,794</u>	<u>214</u>	<u>215</u>

## 24. 現金及現金等價物

## 24. CASH AND CASH EQUIVALENTS

		綜合		公司	
		Consolidated		Company	
		二零零六	二零零五	二零零六	二零零五
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結餘	Cash at bank and on hand	83,540	65,037	25	108
		<u>83,540</u>	<u>65,037</u>	<u>25</u>	<u>108</u>

現金及現金等價物按以下貨幣入賬：

Cash and cash equivalents were denominated in the following currencies:

		集團		公司	
		Group		Company	
		二零零六	二零零五	二零零六	二零零五
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	Hong Kong dollars	23,636	23,684	25	108
人民幣	Chinese Renminbi	12,687	8,969	—	—
美元	United States dollars	35,587	22,050	—	—
加拿大元	Canada dollars	11,034	9,086	—	—
其他	Others	596	1,248	—	—
		<u>83,540</u>	<u>65,037</u>	<u>25</u>	<u>108</u>

## 24. 現金及現金等價物 (續)

集團之現金及現金等價中的人民幣全部均在中國存款。在國內的人民幣與外幣兌換及匯款，均按照中國政府的外匯規定。

## 24. CASH AND CASH EQUIVALENTS (continued)

The Group's cash and cash equivalents denominated in RMB are deposited with banks in Mainland China. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

## 25. 銀行貸款

## 25. BORROWINGS

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
非本期	Non-current		
銀行貸款	Bank borrowings	5,000	10,000
融資租賃負債	Finance lease liabilities	1,196	4,258
		<u>6,196</u>	<u>14,258</u>
本期	Current		
銀行貸款	Bank borrowings	16,667	11,000
銀行信託貸款	Trust receipts bank loans	67,144	41,876
融資租賃負債	Finance lease liabilities	3,242	4,617
		<u>87,053</u>	<u>57,493</u>
借貸總額	Total borrowings	<u>93,249</u>	<u>71,751</u>

借貸還款期如下：

The maturity of borrowings is as follows:

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
一年內	Within 1 year	87,053	57,493
一年至兩年內	Between 1 and 2 years	6,196	13,341
二年至五年內	Between 2 and 5 years	—	917
		<u>93,249</u>	<u>71,751</u>

**25. 銀行貸款 (續)**

借貸由以下貨幣組成：

港元 Hong Kong dollars  
美元 United States dollars

**25. BORROWINGS (continued)**

The carrying amounts of borrowings are denominated in the following currencies:

		綜合 Consolidated	
		二零零六 2006	二零零五 2005
		千港元 HK\$'000	千港元 HK\$'000
		<b>89,125</b>	43,328
		<b>4,124</b>	28,423
		<b>93,249</b>	71,751

於資產負債表結算日，實際利率如下：

The effective interest rates at the balance sheet date were as follows:

		綜合 Consolidated			
		二零零六 2006		二零零五 2005	
		港元 HK\$	美元 US\$	港元 HK\$	美元 US\$
銀行貸款	Bank borrowings	<b>5.70%</b>	<b>5.21%</b>	1.11%	2.47%
融資租賃負債	Finance lease liabilities	<b>4.77%</b>	—	1.98%	—

貸款的賬面值與公平值相近。

The carrying amounts of all borrowings approximate their fair value.

集團之融資租賃責任之分析如下：

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

		綜合 Consolidated	
		二零零六 2006	二零零五 2005
		千港元 HK\$'000	千港元 HK\$'000
最低融資還款總額	Total minimum lease payments		
— 一年內	— Within one year	<b>3,394</b>	4,748
— 第二年	— In the second year	<b>1,211</b>	3,394
— 第三年至第五年	— In the third to fifth year	—	921
		<b>4,605</b>	9,063
減：未來融資支出	Less: Future finance charges	<b>(167)</b>	(188)
		<b>4,438</b>	8,875

**25. 銀行貸款 (續)**

融資租賃負債之現值分析如下：

一年內	Within one year
第二年	In the second year
第三年至第五年	In the third to fifth year

**25. BORROWINGS (continued)**

The present value of finance lease liabilities is analysed as follows:

二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
3,242	4,617
1,196	3,341
—	917
<b>4,438</b>	<b>8,875</b>

**26. 應付營業賬項**

大部份供應商之付款期限為記賬交易，賬期一般由三十天至六十天。

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

**26. TRADE PAYABLES**

Payment terms with majority suppliers are on open account. Certain suppliers grant credit period ranging from 30 to 60 days.

The ageing analysis of trade payables was as follows:

綜合 Consolidated	
二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
174,146	132,893
19,044	21,079
10,202	7,851
<b>203,392</b>	<b>161,823</b>

應付營業賬項按以下貨幣入賬：

港元	Hong Kong dollars
人民幣	Chinese Renminbi
美元	United States dollars
加拿大元	Canadian dollars
其他	Others

Trade payables are denominated in the following currencies:

綜合 Consolidated	
二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
60,931	51,766
19,157	15,193
98,886	71,619
23,223	22,283
1,195	962
<b>203,392</b>	<b>161,823</b>



## 27. 其他應付賬項

## 27. ACCRUALS AND OTHER PAYABLES

		綜合		公司	
		Consolidated		Company	
		二零零六	二零零五	二零零六	二零零五
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
薪金及花紅準備	Provision for salaries and bonus	9,026	9,720	—	—
預收款	Receipts in advance	2,204	653	—	—
應付營運費用	Accrued operating expenses	6,837	5,777	—	—
應付稅項	Tax payable	—	1,339	2	168
購買土地使用權 應付款	Payable for purchase of land use rights	130	756	—	—
其他應付款	Other payables	283	6	257	614
		<b>18,480</b>	<b>18,251</b>	<b>259</b>	<b>782</b>

## 28. 衍生金融工具

## 28. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零六 2006 千港元 HK\$'000
外幣對沖合約	Forward foreign exchange contracts	<b>461</b>

於二零零六年三月三十一日，集團有尚未使用的美元外幣對沖合約。於二零零六年三月三十一日尚未行使之具體金額為23,400,000港元（二零零五年：137,442,000港元）。

As at 31 March 2006, the Group had outstanding forward foreign currency contracts to purchase US Dollars. The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March 2006 were HK\$23,400,000 (2005: HK\$137,442,000).

## 29. 遞延所得稅

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。綜合資產負債表上之結餘，根據適當之抵銷後如下：

## 29. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after appropriate offsetting, as follows:

		於三月三十一日 At 31 March	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
遞延稅項資產， 十二個月後收回	Deferred income tax assets, to be recovered after more than 12 months	1,088	2,265
遞延稅項負債， 於十二個月後清還	Deferred income tax liabilities, to be settled after more than 12 months	<u>4,559</u>	<u>5,346</u>
遞延稅項負債淨值	Net deferred income tax liabilities	<u><b>(3,471)</b></u>	<u><b>(3,081)</b></u>

遞延稅項資產及負債淨值變動由於稅項折舊加速／減慢如下：

The net movements in deferred income tax assets and liabilities, which arise from accelerated/decelerated tax depreciation, are as follow:

		綜合 Consolidated	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
期初	Beginning of the year	(3,081)	(3,634)
收購附屬公司(附註34(c)) 在損益表(支銷)／記賬	Acquisition of subsidiaries (Note 34(c)) (Charged)/credited to income statement (Note 10)	<u>—</u> <u>(390)</u>	<u>438</u> <u>115</u>
期末	End of the year	<u><b>(3,471)</b></u>	<u><b>(3,081)</b></u>

**29. 遞延所得稅 (續)**

遞延稅項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項虧損作確認。本集團並無就稅損約港元26,794,000港元(二零零五年：港幣16,438,000港元)確認遞延稅項資產約港幣5,962,000港元(二零零五年：港幣3,797,000元，此等稅項虧損可帶到將來對銷稅項收入。於二零零六年三月三十一日，累計稅項虧損為15,515,000港元，將於二零一一年屆滿，而餘下11,279,000港元可無限期對銷將來之稅項收入。

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：

**29. DEFERRED INCOME TAX (continued)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$5,962,000 (2005: HK\$3,797,000) in respect of accumulated losses amounting to HK\$26,794,000 (2005: HK\$16,438,000) that can be carried forward against future taxable income. As at 31 March 2006, accumulated tax loss amounting to HK\$15,515,000 is expiring in 2011, while the remaining balance of HK\$11,279,000 can be carried forward indefinitely to offset against future taxable income.

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	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
期初	Beginning of year	2,754	2,611
收購附屬公司	Acquisition of subsidiaries	—	438
在損益表支銷	Charged to profit and loss account	(1,135)	(295)
期末	End of year	<u>1,619</u>	<u>2,754</u>
遞延稅項負債	Deferred tax liabilities	加速稅項折舊	
		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
期初	Beginning of year	5,835	6,245
在損益表記賬	Credited to profit and loss account	(745)	(410)
期末	End of year	<u>5,090</u>	<u>5,835</u>

30. 股本 — 本公司

30. SHARE CAPITAL — COMPANY

		二零零六 2006		二零零五 2005	
		股份數目 Number of shares		股份數目 Number of shares	
		千股 '000	千港元 HK\$'000	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>265,963</b>	<b>26,596</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))	—	—	105,873	10,587
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>6,746</b>	<b>675</b>	1,280	128
購回股份 (附註(iii))	Purchase of own shares (Note(iii))	<b>(534)</b>	<b>(53)</b>	—	—
期末	End of year	<b>272,175</b>	<b>27,218</b>	265,963	26,596

附註：

Notes:

- |   |  |
|---|--|
| <p>(i) 於二零零五年三月三十一日，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。</p> | <p>(i) As at 31 March 2005, 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.</p> |
| <p>(ii) 於二零零六年三月三十一日止期間，6,746,799股認股權証（二零零五年：1,279,706）已全部行使，若可認購6,746,799股股份（二零零五年：1,279,706），認購價為每股0.50港元（附註32）。</p>                                  | <p>(ii) During the year ended 31 March 2006, 6,746,799 (2005: 1,279,706) warrants were utilised to subscribe for 6,746,799 (2005: 1,279,706) shares, at a subscription price of HK\$0.50 per share (Note 32).</p>  |
| <p>(iii) 於二零零六年三月三十一日止期間，公司購回534,000股股份（二零零五年：零），共約268,000港元。這些股份期後已取消。</p>   | <p>(iii) During the year ended 31 March 2006, the Company purchased 534,000 shares (2005: Nil) for approximately HK\$268,000. These shares were subsequently cancelled.</p>  |

交易時間	Date of repurchase	購回股份數目 Number of shares repurchased	每股股份成交價 Price per share	
			所付最高價 Highest	所付最低價 Lowest
		'000	HK\$	HK\$
二零零六年一月	January 2006	48	0.485	0.460
二零零六年二月	February 2006	130	0.500	0.490
二零零六年三月	March 2006	356	0.530	0.495
		<b>534</b>	<b>0.530</b>	<b>0.460</b>

### 31. 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。

截至二零零六年三月三十一日，本公司概無出售購股權（二零零五年：零）。於二零零六年三月三十一日，本公司概無行使購股權（二零零五年：零）。於二零零六年三月三十一日，沒有未行使之購股權（二零零五年：零）。

本年度，6,746,799股認股權證（二零零五年：1,279,706）已全部行使，共可認購6,746,799股股份（二零零五年：1,279,706），總代價約3,373,000港元（二零零五年：640,000港元）。

### 32. 認股權証

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

於二零零五年三月三十一日止年度，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。

### 31. 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 2006 (2005: nil). No share options were exercised during the year ended 31 March 2006 (2005: nil). No share options were outstanding as at 31 March 2006 (2005: nil).

During the year, 6,746,799 (2005: 1,279,706) warrants were utilised to subscribe for 6,746,799 shares (2005: 1,279,706) shares in the Company for an aggregate consideration of approximately HK\$3,373,000 (2005: HK\$640,000).

### 32. WARRANTS

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	27,563,503	—	(6,746,799)	20,816,704

During the year ended 31 March 2005, 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.

## 33. 儲備

## 33. RESERVES

## (a) 綜合

## (a) Consolidated

		股份 購回盈餘	股份 溢價	繳入盈餘 Capital reserve	Share redemption reserve	累計 外幣換算 Cumulative translation adjustments	法定儲備(ii) Statutory reserve (ii)	保留盈利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零五年四月一日， 如前呈報	At 1 April 2005, as previously reported	199,355	41,201	—	987	90	78,997	320,630	
採納香港會計準則 第17號之影響	Effect on adoption of HKAS 17	—	—	—	—	—	1,495	1,495	
於二零零五年 四月一日重列	At 1 April 2005, as restated	199,355	41,201	—	987	90	80,492	322,125	
採納香港會計 準則第32號及39號 的期初調整	Opening adjustment on adoption of HKAS 32 and 39	—	—	—	—	—	888	888	
於二零零五年四月一日， 期初調整後	At 1 April 2005, after opening adjustment	199,355	41,201	—	987	90	81,380	323,013	
本年度溢利	Profit for the year	—	—	—	—	—	12,648	12,648	
外幣換算	Translation adjustments	—	—	—	990	—	—	990	
股份發行	Issue of shares	2,699	—	—	—	—	—	2,699	
股份發行成本	Share issue costs	(1)	—	—	—	—	—	(1)	
購回股份	Purchase of own shares	(215)	—	268	—	—	(268)	(215)	
股息	Dividend	—	—	—	—	—	(8,181)	(8,181)	
於二零零六年 三月三十一日	At 31 March 2006	<b>201,838</b>	<b>41,201</b>	<b>268</b>	<b>1,977</b>	<b>90</b>	<b>85,579</b>	<b>330,953</b>	
組成如下 —	Representing —								
擬派末期股息	Proposed dividend						2,720		
其他	Others						82,859		
							<b>85,579</b>		

33. 儲備 (續)

33. RESERVES (continued)

(a) 綜合 (續)

(a) Consolidated (continued)

		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(ii) Statutory reserve (ii) 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， 如前呈報	At 1 April 2004, as previously reported	160,944	41,201	(800)	90	62,794	264,229
採納香港會計準則 第17號之影響	Effect on adoption of HKAS 17	—	—	—	—	1,358	1,358
於二零零四年四月一日， 重列	At 1 April 2004, as restated	160,944	41,201	(800)	90	64,152	265,587
本年度溢利	Profit for the year	—	—	—	—	20,575	20,575
外幣換算	Translation adjustments	—	—	1,787	—	—	1,787
發行股份	Issue of shares	37,567	—	—	—	—	37,567
發行股份成本	Share issue cost	(598)	—	—	—	—	(598)
股息	Dividend	—	—	—	—	—	—
現金	Cash	—	—	—	—	(2,793)	(2,793)
認股權證(i)	Warrants (i)	1,442	—	—	—	(1,442)	—
<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>80,492</b>	<b>322,125</b>
組成如下 —	Representing —						
擬派末期股息	Proposed dividend					5,451	
其他	Others					75,041	
						<b>80,492</b>	

附註：

- (i) 部份股東選擇以認股權證作為股息。認股權證發行詳情可參考附註32。
- (ii) 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。

Notes:

- (i) Certain shareholders had elected to receive their dividends in warrants. Refer to note 32 for the details of the warrants issued.
- (ii) Statutory reserve of a subsidiary in Mainland China can be used to offset future losses or increase in capital of the subsidiary.

## 33. 儲備 (續)

(b) 本公司

		股份溢價 Share premium 千港元 HK\$'000	股份購回 盈餘 Share redemption reserve 千港元 HK\$'000	繳入盈餘(i) Contributed surplus (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
於二零零五年四月一日	At 1 April 2005	199,355	—	72,309	13,293	284,957
本年度盈利	Profit for the year	—	—	—	233	233
發行股份	Issue of shares	2,699	—	—	—	2,699
股份發行成本	Share issue costs	(1)	—	—	—	(1)
股份購回	Purchase of own shares	(215)	268	—	(268)	(215)
股息	Dividend	—	—	—	(8,181)	(8,181)
<b>於二零零六年三月三十一日</b>	<b>At 31 March 2006</b>	<b>201,839</b>	<b>268</b>	<b>72,309</b>	<b>5,077</b>	<b>279,492</b>

組成如下：

Representing:

擬派末期股息	Proposed dividend				2,720	
其他	Others				2,357	
					<b>5,077</b>	

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	Issue of shares	37,567	—	—	—	37,567
發行股份成本	Share issue costs	(598)	—	—	—	(598)
股息	Dividend	—	—	—	—	—
現金	Cash	—	—	—	(2,793)	(2,793)
認股權證	Warrants	1,442	—	—	(1,442)	—
<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>—</b>	<b>72,309</b>	<b>13,293</b>	<b>284,957</b>

組成如下：

Representing:

擬派末期股息	Proposed dividend				5,451	
其他	Others				7,842	
					<b>13,293</b>	

## 33. RESERVES (continued)

(b) Company



**33. 儲備 (續)**

**(b) 本公司 (續)**

附註：

- (i) 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。

**33. RESERVES (continued)**

**(b) Company (continued)**

Note:

- (i) 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.

**34. 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**

二零零六

**34. CONSOLIDATED CASH FLOW STATEMENT**

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

二零零五

		<b>2006</b>	2005
		千港元	千港元
		<b>HK\$'000</b>	<b>HK\$'000</b>
營運盈利	Operating profit	<b>21,244</b>	24,767
調整 —	Adjustments for —		
利息收入	Interest income	<b>(663)</b>	(134)
物業、機器及設備折舊	Depreciation of property, plant and equipment	<b>14,090</b>	13,250
土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	<b>455</b>	395
變賣物業、機器及設備虧損／(盈餘)	Loss/(gain) on disposal of property, plant and equipment	<b>318</b>	(50)
其他長期資產耗蝕虧損	Impairment loss of other long-term assets	<b>340</b>	—
商譽攤銷及耗蝕虧損	Amortisation and impairment loss of goodwill	—	1,342
長期服務金撥備	Provision for long service payments	<b>11</b>	519
金融衍生工具公平值虧損	Fair value loss on derivative financial instruments	<b>1,349</b>	—
		<b>37,144</b>	40,089
存貨之增加	Increase in inventories	<b>(13,897)</b>	(39,938)
應收營業賬項增加	Increase in trade receivables	<b>(33,586)</b>	(14,324)
預付款、按金及其他	Decrease in prepayments, deposits and other receivables	<b>3,351</b>	1,310
應付營業賬項增加	Increase in trade payables	<b>41,569</b>	20,206
應付購買土地使用權增加	Increase in payable for purchase of land use rights	<b>5,121</b>	—
應計費用及其他	Decrease in accruals and other payables	<b>(3,479)</b>	(2,740)
經營之現金流入淨額	Net cash inflow from operations	<b>36,223</b>	4,603

## 34. 綜合現金流量表 (續)

## 34. CONSOLIDATED CASH FLOW STATEMENT

(continued)

(b) 在現金流量表內，出售物業、機器及設備的所得款包括：

(b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

		二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
賬面淨值	Net book amount	356	393
出售物業、機器及設備 (虧損)/盈餘	(Loss)/gain on disposals of property, plant and equipment	<u>(318)</u>	<u>50</u>
出售物業、機器及設備 所得款項	Proceeds from disposals of property, plant and equipment	<u>38</u>	<u>443</u>

(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:	
物業、機器及設備	Property, plant and equipment	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
現金及現金等價物	Cash and cash equivalents	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	<u>(5,917)</u>
		22,323
商譽	Goodwill	<u>25,953</u>
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產生之現金 流出淨額分析：	Analysis of the net cash outflow in respect of the acquisition of 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	<u>(10,156)</u>
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>

**34. 綜合現金流量表 (續)****(d) 收購附屬公司外權益之盈利：**

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，而股東虧損為511,000港元。同日，集團以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) 非現金交易**

於二零零六年三月三十一日止期間，集團並無新融資購買物業、機器及設備(二零零五年：9,800,000港元)。

**35. 或然負債**

(a) 於二零零六年三月三十一日，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(二零零五年：24,111,000港元)，此金額已包括在附註35(b)。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) 於二零零六年三月三十一日，本公司提供予附屬公司之銀行企業擔保總額301,740,000港元(二零零五年：166,740,000港元)。於二零零六年三月三十一日，本集團已動用之銀行信貸總額約為112,922,000港元。(二零零五年：86,987,000港元)。

**34. 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 HK\$511,000. On 31 July 2004, the Group purchased the remaining 30% interest in Daiwa Microtech Limited from the minority shareholders at 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) Non-cash transaction:**

During the year ended 31 March 2006, the Group financed acquisitions of certain property, plant and equipment by new finance leases of nil (2005: HK\$9,800,000).

**35. CONTINGENT LIABILITIES**

(a) At 31 March 2006, the Group had contingent liabilities in respect of guarantees issued by banks to the Group's suppliers amounting to HK\$24,111,000 (2005: HK\$24,111,000). This amount has been included in note 35(b). The Group's management anticipates that no material liabilities will arise from the above guarantees which arose in the ordinary course of business.

(b) At 31 March 2006, the Company had provided corporate guarantees in respect of banking facilities of its subsidiaries totalling of HK\$301,740,000 (2005: HK\$166,740,000). At 31 March 2006, the Group utilised banking facilities of HK\$112,922,000 (2005: HK\$86,987,000).

**36. 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 購買物業、機器及 設備	Contracted but not provided for purchase of property, plant and equipment
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**(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營運租約協議，產生之營運租約承擔總額分析如下：

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

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

The Group had the following capital commitments:

綜合	
Consolidated	
二零零六	二零零五
<b>2006</b>	2005
千港元	千港元
<b>HK\$'000</b>	HK\$'000

<b>3,973</b>	<b>10,723</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:

綜合	
Consolidated	
二零零六	二零零五
<b>2006</b>	2005
千港元	千港元
<b>HK\$'000</b>	HK\$'000

<b>3,325</b>	3,258
<b>7,172</b>	3,629
<b>10,497</b>	6,887

### 37. 有關連人士交易

於二零零六年三月三十一日，Leading Trade Limited及China Capital Holdings Investment Limited分別擁有本公司22.02%及19.17%股權。此兩間公司均由公司董事劉得還先生及陳婉薇女士控制。

如本集團或其主要管理人員之任何成員或其近親能夠直接或簡接對某一方的財務和經營決策有重大影響或反之亦然的情形、或本集團和該方受到共同的重大影響，則該方為本集團的相關人士。相關人士可以是個人或實體。

#### (a) 交易

以下為主要關連交易之摘要，均為集團之一般業務：

營運租賃租金付給 關連人士	Operating lease rental paid to a related party:
361 Alden Inc.	361 Alden Inc.

361 Alden Inc.為劉得還先生及陳婉薇女士(本公司董事)共同擁有。

附註：

- (i) 營運租賃租金按雙方同意決定。

### 37. RELATED PARTIES TRANSACTION

As at 31 March 2006, Leading Trade Limited owns 22.02% (2005: 22.54%) of the Company's shares and China Capital Holdings Investment Limited owns 19.17% (2005: 19.26%) of the Company's shares. These two companies are under the control of the Company's directors, Mr. Lau Tak Wan, and Ms. Chan Yuen Mei, Pinky.

Parties are considered to be related to the Group if the Group or any member of its key management personnel or their close family members has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

#### (a) Transactions

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

附註 Note	二零零六 2006 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000
(i)	<u>1,229</u>	<u>611</u>

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

Note:

- (i) Operating lease rental expense is determined at rate agreed mutually between two parties.

**37. 有關連人士交易 (續)****(b) 交易／附屬公司之餘額**

附屬公司餘額	Balances with subsidiaries
— 附屬公司借款	— Amounts due from subsidiaries

附屬公司借款為無抵押、免息及並無特定償還期限。

**(c) 主要管理報酬**

薪金及津貼	Salaries and allowances
花紅	Bonuses
退休金 — 界定供款計劃	Pension costs — defined contribution plans

**37. RELATED PARTIES TRANSACTION (continued)****(b) Transaction/balances with subsidiaries**

	本公司 Company	
	二零零六 2006	二零零五 2005
	千港元	千港元
	HK\$'000	HK\$'000

<b>272,692</b>	<b>277,974</b>
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The amounts due from subsidiaries are unsecured, non-interest bearing and have no specified terms of payment.

**(c) Key management compensation**

	二零零六 2006	二零零五 2005
	千港元	千港元
	HK\$'000	HK\$'000

<b>7,311</b>	6,997
<b>2,030</b>	1,540
<b>328</b>	318
<b>9,669</b>	8,855

**38. 結算日後事項**

本集團於二零零六年六月底購入一家於日本大阪成立之公司，名為大和音響株式會社百分之五十二權益。購入總代價為29,640,000日圓（約1,992,000港元）。該公司主要從事喇叭組件及元件貿易及製造業務，其主要生產設備位於中國。

**38. SUBSEQUENT EVENT**

At the end of June 2006, the Group acquired 52% shareholding of a company, namely Daiwa Sound Co. Ltd., which is established in Osaka, Japan. The total consideration for the acquisition is Japanese Yen 29,640,000 (approximately HK\$1,992,000). The company engages in the trading and manufacturing of speaker elements and components. Main production facilities of the company are located in Mainland China.