

1. 主要會計政策

在編製賬目中所採用之主要會計政策列出如下：

(a) 編製基礎

本賬目乃按照香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

賬目乃按照歷史成本常規法編製。

(b) 綜合賬之基準

(i) 集團賬目綜合二零零一年三月三十一日本公司及其所有附屬公司之賬目。本公司與其附屬公司之間所有重大交易已於綜合賬目內予以沖銷。由於在中國大陸成立之附屬公司採用十二月三十一日為其年度結算日，其附屬公司於三月三十一日及截至該日止十二個月之管理賬目已作出董事會認為合適之調整後綜合於集團賬目，以符合香港普遍採納之會計原則。

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益表內支銷或入賬之商譽或資本儲備。

少數股東權益指外界股東所佔附屬公司經營業績及資產淨值之權益。

在本公司之資產負債表內，附屬公司之投資以成本值減任何永久減值準備（如有需要）入賬。附屬公司之業績由本公司按已收及應收股息入賬。

1. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

The accounts are prepared under the historical cost convention.

(b) Basis of consolidation

(i) The Group accounts comprise the accounts of the Company and all of its subsidiaries as at 31 March 2001. All significant transactions between and among the Company and its subsidiaries are eliminated on consolidation. As subsidiaries established in Mainland China adopt 31 December as their year end date, the management accounts of the subsidiaries as at and for the twelve months ended 31 March have been incorporated in the Group accounts after making adjustments as the Directors consider appropriate for compliance with accounting principles generally accepted in Hong Kong.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any permanent diminution in value. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

1. 主要會計政策 (續)**(b) 綜合賬之基準 (續)**

(ii) 於編製併合賬目時所產生之差額指所收購附屬公司之股份面值與本公司所發行作為有關收購代價之股份面值兩者之差額。該數額直接於儲備賬內列作變動處理。

(iii) 商譽是指收購附屬公司、聯營公司及共同控制實體所支付之購買價超出所購淨資產之公平價值之差額。商譽於收購當年在儲備中撇銷。

(c) 聯營公司

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

綜合損益賬包括集團應佔聯營公司之該年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產淨值。

在本公司之資產負債表內，聯營公司之投資以成本值減任何永久減值準備(如有需要)列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(d) 共同控制實體

共同控制實體指本集團及其他人士以合約形式共同控制之經濟業務，在此安排下，所有參與人士均不能單方面控制其經濟業務。

本集團於共同控制實體之投資先以成本值入賬，然後按照本集團應佔共同控制實體於收購後資產淨值之轉變作出調整。本集團以應佔共同控制實體收購後之業績計入綜合損益表內。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(b) Basis of consolidation (continued)**

(ii) Difference arising on merger represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration therefor. The amount is dealt with in the accounts as a movement in reserves.

(iii) Goodwill represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries, associated companies and jointly controlled entities acquired and is taken to reserves in the year of acquisition.

(c) Associated companies

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

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies.

In the Company's balance sheet the investments in an associated company are stated at cost less provision, if necessary, for any permanent diminution in value. The results of associated companies are accounted for by the Company on the basis of dividends received and receivable.

(d) Jointly controlled entities

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

The Group's investments in jointly controlled entities are initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the net assets of the jointly controlled entities. The Group's share of post acquisition results of jointly controlled entities is included in the consolidated profit and loss account.

1. 主要會計政策 (續)**(e) 收入確認**

- (i) 產品銷售收入乃按貨物已銷售及付運之基準確認入賬。
- (ii) 利息收入按本金餘額及適用之利率以應計基準確認入賬。

(f) 稅項

稅項乃根據年內之業績並就毋須課稅或不獲寬減之項目作出調整而計算。若干收入及支出項目因在稅務上及賬務上計入不同會計期間而引致時間差距。如時間差距在稅項上之影響有可能在可見將來確定為稅項負債或資產，則在賬目中採用負債法入賬。

(g) 無形資產

- (i) 研究及開發費用一律於發生時作為費用支銷，但對於技術上可行、將會生產及預期有利可圖的產品之開發費用，則會被撥充資本並按直線法於開始銷售有關產品時按不超過五年期攤銷，以反映相關經濟效益確認之模式。
- (ii) 獲確認作無形資產之遞延開發費用均作定期檢討，並將不能從預計日後所得之經濟利益中收回之未攤銷部份撇銷。撇銷之數額在即期被確認為費用。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(e) Revenue recognition**

- (i) Revenue from the sale of goods is recognised on the basis of goods sold and delivered.
- (ii) Interest income is recognised on an accruals basis, taking into account the principal amounts outstanding and the interest rates applicable.

(f) Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowable. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, computed under the liability method, is recognised in the accounts to the extent that it is probable a liability or an asset will crystallise in the foreseeable future.

(g) Intangible assets

- (i) Research and development costs are expensed as incurred except that development costs are capitalised and amortised on a straight-line basis over a period of not more than five years, to reflect the pattern in which the related economic benefits are recognised, commencing from the sale of the relevant products where it is expected that the product under development will be profitable and will be produced, and technical feasibility has been demonstrated.
- (ii) Deferred development costs recognised as intangible assets are reviewed regularly and written off to the extent that it is no longer probable that the unamortised balance will recover from the expected future economic benefits. The amount written off is recognised as an expense in the period.

1. 主要會計政策 (續)

(h) 固定資產

- (i) 租約土地及樓宇乃按成本值減累計分攤或折舊列賬。
- (ii) 租約土地折舊乃採用直線法按租約年期計算撇銷其成本值。
- (iii) 租約樓宇折舊乃採用直線法按租約年期或本集團預計可應用該資產之年期(以較短者為準)計算。所用之主要折舊年率為2%。
- (iv) 其他固定資產乃按成本值減累計折舊列賬。其他固定資產之折舊乃採用剩餘價值法按本集團預計可使用該資產之年期計算撇銷其成本值，所用之主要折舊年率為：

租約物業裝修	10%至33 $\frac{1}{3}$ %
傢俬、裝置及設備	10%
廠房設備及機器	15%
汽車	15%
模具及工具	15%

- (v) 出售固定資產所得之利潤或虧損乃按出售相關資產所得與其賬面值之差額在損益表內入賬。
- (vi) 固定資產之賬面值均定期檢討，以評估其可收回價值是否已跌至低於其賬面值。在釐定可收回價值時，預期未來之現金流量並未折算為現值。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Fixed assets

- (i) Leasehold land and buildings are stated at cost less accumulated amortisation or depreciation.
- (ii) Leasehold land is depreciated on a straight-line basis over the period of the lease.
- (iii) Leasehold buildings are depreciated on a straight-line basis over the periods of the leases or their expected useful lives to the Group, whichever is the shorter. The principal annual rate used for this purpose is 2%.
- (iv) Other fixed assets are stated at cost less accumulated depreciation. Depreciation of other fixed assets is calculated to write off their cost on the reducing balance basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:

Leasehold improvements	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	10%
Plant and machinery	15%
Motor vehicles	15%
Moulds and tooling	15%

- (v) The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in the profit and loss account.
- (vi) The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

1. 主要會計政策 (續)**(h) 固定資產 (續)**

(vii) 凡租約條款規定將擁有權之風險及利益(法律業權除外)大部份轉移予本集團之租約，均列為融資租約。按融資租約持有之資產乃當作已購買而以相等於成本之數額列為固定資產入賬。而相應租約承擔則列為融資租約債務。支付予出租人之款項視作包括資本及利息處理。利息部份以租約期訂出固定之定期利息開支，於損益表內扣除。按融資租約持有之資產以上文附註1(h)(iv)所述按其預計可使用年期折舊。

(viii) 所有其他之租約及租賃合約均作營運租約入賬，而租金則按租約年期在損益表中扣除。

(i) 在建工程

在建工程乃指在建築期間之廠房，並以成本入賬。成本包括土地、建築及設計費用。在建工程不予折舊。在建工程完成後將會重新歸類為固定資產，而當中折舊將在投產後按以上附註1(h)所述會計政策計算。

(j) 其他投資

其他投資為會所會籍並按成本值減董事認為已出現重大永久減值之準備入賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(h) Fixed assets (continued)**

(vii) Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership, other than legal title, to the Group. Assets held under finance leases are accounted for as if purchased and an amount equivalent to the cost is recorded as a fixed asset. The corresponding lease commitments are shown as obligations under finance leases. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease term. Assets held under finance leases are depreciated over their estimated useful lives as stated in note 1(h)(iv) above.

(viii) All other leases and rental contracts are accounted for as operating leases and the rental payments are charged to the profit and loss account over the terms of the leases.

(i) Construction in progress

Construction in progress represents factory premises under construction and is stated at cost. Cost includes the cost of land, construction and design. Construction in progress is not depreciated. Construction in progress is reclassified as fixed assets when the construction is completed and depreciation will be calculated thereon upon commencement of production pursuant to the accounting policies as stated in note 1(h) above.

(j) Other investments

Other investments represent club memberships and are stated at cost less any provision made to the extent that the Directors consider significant permanent diminution in value has taken place.

1. 主要會計政策 (續)

(k) 存貨

存貨按成本值與可變現淨值兩者之較低值入賬。成本值乃按加權平均基準以下列方式計算：

- (i) 原料及商品存貨－購買成本包括運輸費；及
- (ii) 在製品及製成品－原料、工人成本及適當比例之間接費用。

可變現淨值乃將存貨在正常業務情況下出售之賣價，經扣除出售費用及（如適用）將該等存貨自其現有狀況轉變為製成品之成本後所得之淨值。

(l) 應收營業賬項

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

(m) 外幣換算

- (i) 年內之外幣交易按進行交易當日之匯率換算為港元，而以外幣計算之貨幣性資產及負債則按結算日之匯率換算為港元入賬。換算差額列入損益表內。
- (ii) 本集團之海外附屬，聯營公司及共同控制實體之賬目均按結算日之匯率換算為港元。換算差額則直接撥入外匯波動儲備。

當出售海外附屬公司時，已變現之累積換算差額相關部份，會被撥入損益表之出售損益內。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and is arrived at as follows:

- (i) Raw materials and trading stock – cost of purchase including transportation costs; and
- (ii) Work in progress and finished goods – cost of raw materials, labour and an appropriate proportion of overhead costs.

Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

(l) Trade receivables

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

(m) Translation of foreign currencies

- (i) Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are incorporated into the accounts by translating foreign currencies into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are recognised in the profit and loss account.
- (ii) The accounts of overseas subsidiaries, associated companies and jointly controlled entities are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising are taken directly to the exchange fluctuation reserve.

Upon disposal of a foreign subsidiary, the relevant portion of the cumulative exchange difference realised is taken to the profit and loss account as part of the gain and loss on disposal.

1. 主要會計政策 (續)**(n) 公積金計劃成本**

集團供款予一項根據職業退休計劃條例成立之界定供款退休計劃(「職業退休計劃」)，供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。

集團供款予一項根據強制性公積金計劃條例成立之強積金計劃(「強積金計劃」)，供款作為費用支銷。

2. 營業額

營業額指向本集團以外客戶出售之貨品在扣除折扣、退貨及增值稅後之發票價值。

3. 收入

本集團主要從事設計、發展、生產及經銷電子元件和電子消費產品。本年度內確認之收入如下：

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(n) Provident fund scheme costs**

The Group's contributions to the defined contribution retirement scheme, as defined in the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"), are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The Group's contributions to the mandatory provident fund scheme, as defined in the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), are expensed as incurred.

2. TURNOVER

Turnover comprises sales at invoiced value to customers outside the Group, net of discounts, returns and value-added tax.

3. REVENUES

The Group is principally engaged in the design, development, manufacture and distribution of electronic components and consumer electronics. Revenues recognised during the year are as follows:

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
營業額	Turnover		
電子元件經銷	Distribution of electronic components	531,638	380,724
電子元件及消費 產品製造	Manufacture of electronic components and consumer electronics	<u>348,905</u>	<u>241,712</u>
		<u>880,543</u>	<u>622,436</u>
其他收益	Other revenues		
利息收入	Interest income	3,860	2,773
其他	Miscellaneous	<u>2,049</u>	<u>2,545</u>
		<u>5,909</u>	<u>5,318</u>
總收入	Total revenues	<u><u>886,452</u></u>	<u><u>627,754</u></u>

3. 收入 (續)

本集團於本年度之營業額及經營盈利貢獻依主要業務及地區分析如下：

3. REVENUES (continued)

An analysis of the Group's turnover and contribution to operating profit by principal activity and geographical location for the year is as follows:

		營業額		經營盈利貢獻	
		Turnover		Contribution to operating profit	
		二零零一	二零零零	二零零一	二零零零
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以主要業務劃分：	By principal activities:				
電子元器件經銷	Distribution of electronic components	531,638	380,724	14,312	7,964
電子元器件及電子消費 產品製造	Manufacturing of electronic components and consumer electronics	348,905	241,712	27,443	18,267
		<u>880,543</u>	<u>622,436</u>	<u>41,755</u>	<u>26,231</u>
未分配成本*	Unallocated cost*			(9,086)	—
經營盈利	Operating profit			<u>32,669</u>	<u>26,231</u>
以地區劃分：	By geographical locations:				
香港及中國大陸	Hong Kong and Mainland China	545,695	403,808		
美洲	America	142,426	94,819		
歐洲	Europe	82,266	51,254		
其他亞洲國家	Other Asian countries	109,146	72,555		
其他國家	Other countries	1,010	—		
		<u>880,543</u>	<u>622,436</u>		

由於上述以地區劃分之經營盈利貢獻大致上符合正常之盈利與營業額比率，故並無按地區分析經營之盈利貢獻。

No analysis of the contribution to operating profit by geographical location has been prepared as no contribution to profit from any of the above geographical locations is substantially out of line with the normal ratio of profit to turnover.

* 未分配成本為出售聯營公司投資損失(附註17)。

* Unallocated cost represents the loss on disposal of investment in an associated company (note 17).

4. 經營盈利

4. OPERATING PROFIT

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
經營盈利已扣除：	Operating profit is stated after charging:		
核數師酬金	Auditors' remuneration	735	666
自置固定資產折舊	Depreciation of owned fixed assets	9,610	7,383
按融資租約持有之 固定資產折舊	Depreciation of fixed assets held under finance leases	337	450
職工成本(不包括董事酬金)	Staff costs (exclusive of directors' remuneration)	61,661	49,113
辦公室及機器之 營運租約租金	Operating lease rental in respect of office premises and machinery	1,932	2,263
遞延開發費用	Amortisation of deferred		
攤銷款項	development costs	-	225
呆壞賬準備	Provision for bad and doubtful debts	2,781	3,569
存貨損失準備	Provision for stock losses	1,149	-
出售聯營公司 投資損失(附註17)	Loss on disposal of investment in an associated company (note 17)	9,086	-
固定資產減值準備	Provision for impairment of fixed assets	-	8,500
固定資產變賣虧損	Loss on disposal of fixed assets	2,554	823

5. 融資成本

5. FINANCE COSTS

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
銀行貸款及透支利息	Interest expenses on bank loans and overdrafts	5,437	3,542
融資租約之利息部份	Interest element of finance leases	83	189
		<u>5,520</u>	<u>3,731</u>

6. 稅項

香港利得稅是以本年度估計應課稅盈利按稅率16%(二零零零年：16%)計算。中國企業所得稅按適用於有關附屬公司應繳之稅率而計算。

稅項於綜合損益表扣除如下：

6. TAXATION

Hong Kong profits tax is calculated at the rate of 16% (2000: 16%) on the estimated assessable profits for the year. Mainland China enterprise income tax is calculated at the rates applicable to the respective subsidiaries.

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

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
本年度	Current year	3,758	1,242
往年度撥備不足	Underprovisions in previous years	888	598
中國企業所得稅	Mainland China enterprise income tax	315	279
		<u>4,961</u>	<u>2,119</u>
應佔聯營公司稅項	Share of taxation attributable to an associated company	602	-
		<u>5,563</u>	<u>2,119</u>

7. 董事及高級行政人員酬金

(a) 董事酬金

已付或須付董事之酬金總額如下：

袍金	Fees		
管理酬金	Other emoluments		
– 基本薪金、其他津貼 及實物收益	– basic salaries, other allowances and benefits in kind		
– 酌情花紅	– discretionary bonus		
– 公積金供款	– provident fund contributions		

袍金是支付予獨立非執行董事。

實物收益包括根據購股權計劃授予董事之購股權在行使日之市場價格與行使價之間之總差額。

下文載有董事酬金所屬之範圍：

董事酬金等級

Directors' emolument bands

千港元

HK\$'000

0 – 1,000
1,001 – 1,500
1,501 – 2,000
2,001 – 2,500
2,501 – 3,000
3,001 – 3,500

截至二零零零年三月三十一日及二零零一年三月三十一日止兩個年度，各董事概無放棄其酬金。

7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

二零零一	二零零零
2001	2000
千港元	千港元
HK\$'000	HK\$'000
140	143
6,442	5,584
2,080	1,360
264	216
<u>8,926</u>	<u>7,303</u>

The fees were paid to the independent non-executive Directors.

Benefits in kind included the aggregate amount of the market prices at the date of exercise less the exercise price of shares acquired by the Directors under the option scheme during the year.

The emoluments of the Directors fell within the following bands as set out below:

董事數目

Number of Directors

二零零一	二零零零
2001	2000
4	5
–	3
3	–
–	1
–	–
1	–
<u>8</u>	<u>9</u>

No Director waived emoluments in respect of the years ended 31 March 2000 and 2001.

7. 董事及高級行政人員酬金 (續)

(b) 五位最高薪人士

五位最高薪人士於兩個年度同時為本公司董事，其酬金之詳情已於前段披露。

(c) 於本年及上年度內，董事行使之購股權如下：

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

(b) Five highest paid individuals

The five highest paid individuals for both years are also Directors of the Company and the details of their remuneration have already been disclosed in the preceding paragraph.

(c) Share options exercised by the Directors during the current and last years are as follows:

截至二零零一年三月三十一日止年度							
For the year ended 31 March 2001							
於購股權計劃下之股份數目							
Number of shares under share option scheme							
董事	每股行使價	附註	年初尚	於本年度	於本年度	已於	年末尚
			未行使			內作廢	內授出
Directors	Exercise price per share	Note	Outstanding at the beginning of year	Lapsed during the year	Granted during the year	Exercised during the year	and not yet exercised at the end of year
	港元						
	HK\$						
劉得還先生							
Mr. LAU Tak Wan	0.48	1	1,140,000	-	-	(1,140,000)	-
尹楚輝先生							
Mr. WAN Chor Fai	0.48	1	500,000	-	-	(300,000)	200,000
麥漢佳先生							
Mr. MAK Hon Kai, Stanly	0.48	1	500,000	-	-	(500,000)	-
吳雲龍先生							
Mr. NG Wan Loong	0.48	1	500,000	-	-	-	500,000
陳婉薇女士							
Ms. CHAN Yuen Mei, Pinky	0.48	1	500,000	-	-	(500,000)	-
			3,140,000	-	-	(2,440,000)	700,000

7. 董事及高級行政人員酬金 (續)

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

截至二零零零年三月三十一日止年度

For the year ended 31 March 2000

於購股權計劃下之股份數目

Number of shares under share option scheme

董事 Directors	每股行使價 Exercise price per share 港元 HK\$	附註 Note	年初尚	於本年度	於本年度	本年度內	已於	年末尚
			未行使 Outstanding at the beginning of year	內調整 Adjusted during the year	內作廢 Lapsed during the year	內授出 Granted during the year	本年度內 行使 Exercised during the year	未可行使 Outstanding and not yet exercisable at the end of year
劉得還先生 Mr. LAU Tak Wan	1.525* 0.63* 0.48	2 3 4	5,000,000 2,300,000 -	(4,000,000)* (1,840,000)* -	(1,000,000) - -	- - 1,140,000	- (460,000) -	- - 1,140,000
尹楚輝先生 Mr. WAN Chor Fai	1,525* 0.63* 0.48	2 3 4	3,000,000 1,000,000 -	(2,400,000)* (800,000)* -	(600,000) - -	- - 500,000	- (200,000) -	- - 500,000
麥漢佳先生 Mr. MAK Hon Kai, Stanly	0.63* 0.48	3 4	1,000,000 -	(800,000)* -	- -	- 500,000	(200,000) -	- 500,000
吳雲龍先生 Mr. NG Wan Loong	1.525* 0.63* 0.48	2 3 4	2,000,000 1,000,000 -	(1,600,000)* (800,000)* -	(400,000) - -	- - 500,000	- (200,000) -	- - 500,000
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	0.48	4	-	-	-	500,000	-	500,000
			<u>15,300,000</u>	<u>(12,240,000)</u>	<u>(2,000,000)</u>	<u>3,140,000</u>	<u>(1,060,000)</u>	<u>3,140,000</u>

附註：

1. 購股權乃根據本公司之購股權計劃於二零零零年一月授出，該等新購股權可於二零零零年七月二十一日至二零零二年七月二十日期間行使。

劉先生、尹先生、麥先生及陳女士行使購股權當日股份之收市價為每股0.72港元。

Notes:

1. Share options were granted in January 2000 pursuant to the Company's share option scheme and are exercisable during the period from 21 July 2000 to 20 July 2002.

The closing price of the shares at the date of exercise by Mr. Lau, Mr. Wan, Mr. Mak and Ms. Chan was HK\$0.72 per share.

7. 董事及高級行政人員酬金 (續)

2. 購股權乃根據本公司之購股權計劃於一九九七年四月授出，該等購股權可於一九九七年十月三日至一九九九年十月二日期間行使。於本年度內可認購2,000,000股股份之購股權於非到期日未行使而作廢，此等購股權是根據在一九九九年十一月所作之股份合併而調整。

3. 購股權乃根據本公司之購股權計劃於一九九八年二月授出，該等新購股權可於一九九八年八月十日至二零零零年八月九日期間行使。

劉先生、尹先生及麥先生行使購股權當日股份之收市價為每股0.90港元。而吳先生行使購股權當日股份之收市價為每股1.63港元。

4. 於二零零零年一月，董事獲授予共3,140,000股新購股權，該等新購股權可於二零零零年七月二十一日至二零零二年七月二十日期間行使。

- * 根據在一九九九年十一月所作之股份合併而調整。

8. 公積金計劃安排

本集團實行兩項公積金計劃：職業退休計劃及強積金計劃。

該職業退休計劃及強積金計劃之資產與集團之資產分開持有，由獨立管理基金保管。

在職業退休計劃下，本集團及各僱員分別按僱員薪金百分之五供款。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。截至二零零一年三月三十一日止年度，在該計劃下，本集團並無以上述方式減低供款水平（二零零零年：246,000港元）。於二零零一年三月三十一日，在該計劃下，可用作減少來年本集團供款水平之款項為109,000港元（二零零零年：49,500港元）。

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

2. Share options were granted in April 1997 pursuant to the Company's share option scheme and were exercisable during the period from 3 October 1997 to 2 October 1999. During the year, outstanding options not exercised by the due date and lapsed amounted to 2,000,000 shares, adjusted for the share consolidated in November 1999.

3. Share options were granted in February 1998 pursuant to the Company's share option scheme and were exercisable during the period from 10 August 1998 to 9 August 2000.

The closing price of the shares at the date of exercise by Mr. Lau, Mr. Wan and Mr. Mak was HK\$0.90 per share. At the date of exercise by Mr. Ng was HK\$1.63 per share.

4. In January 2000, a total of 3,140,000 new share options were granted to the Directors to subscribe for shares in the Company exercisable during the period from 21 July 2000 to 20 July 2002.

- * Adjusted for the effect of the share consolidation in November 1999.

8. PROVIDENT FUND SCHEME ARRANGEMENTS

The Group has two provident fund scheme arrangements, the ORSO Scheme and the MPF Scheme.

The assets of the ORSO Scheme and the MPF Scheme are held separately from those of the Group in independently administered funds.

Under the ORSO Scheme, contributions amounting to 5% of the employee's salary are respectively made by the Group and the employee. The unvested benefits of employees terminating employment are utilised by the Group to reduce its future levels of contributions. There was no unvested benefit so utilised under the Scheme during the year ended 31 March 2001 (2000: HK\$246,000). As at 31 March 2001, the amount available for reducing the levels of the Group's contributions for the following year under the Scheme was HK\$109,000 (2000: HK\$49,500).

8. 公積金計劃安排 (續)

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，最高供款額為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作為累算權益。

於本年度結算日，以上兩項計劃之應付供款合共90,000港元(二零零零年：8,500港元)已包括在其他應付款項及應計費用內。

本集團就該兩項計劃在截至二零零一年三月三十一日止年度損益表中扣除費用總額為1,004,000港元(二零零零年：788,000港元)。

9. 股東應佔盈利

台和商事控股有限公司之股東應佔盈利25,542,000港元(二零零零年：20,020,000港元)中包括本公司本身之盈利為13,790,000港元(二零零零年：9,510,000港元)。

10. 股息**8. PROVIDENT FUND SCHEME ARRANGEMENTS (continued)**

Under the MPF Scheme, contributions amounting to 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Schemes Ordinance, up to a maximum of HK\$1,000 are respectively made by the Group and the employee. The contributions are fully and immediately vested in the employee as accrued benefits once they are paid to the approved trustee of the MPF Scheme.

Contributions totalling HK\$90,000 (2000: HK\$8,500) were payable to the two schemes at the year end date and are included in the other payables and accrued charges.

The total cost of the two schemes charged to the Group's profit and loss account for the year ended 31 March 2001 was HK\$1,004,000 (2000: HK\$788,000).

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the profit of HK\$25,542,000 (2000: HK\$20,020,000) attributable to shareholders of Daiwa Associate Holdings Limited is a profit of HK\$13,790,000 (2000: HK\$9,510,000), which is dealt with in the Company's own accounts.

10. DIVIDENDS

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
已派發中期股息每普通股 0.05港元(二零零零年：無)	Interim, paid, of HK\$0.05 (2000: Nil) per ordinary share	7,956	-
擬派末期股息每普通 股0.05港元 (二零零零年：0.05港元)	Final, proposed, of HK\$0.05 (2000: HK\$0.05) per ordinary share	7,956	7,816
就購股權行使而對 二零零零年度末期 股息作出之調整	Adjustment to 2000 final dividend pursuant to exercise of share options	122	-
		<u>16,034</u>	<u>7,816</u>

11. 每股盈利

基本及攤薄每股盈利乃按本年度股東應佔綜合盈利25,542,000港元(二零零零年：20,020,000港元)計算。

每股基本盈利乃按年內已發行股份之加權平均數158,135,819股(二零零零年：125,956,951股)計算。

每股攤薄盈利按158,135,819股(二零零零年：125,956,951股)計算，即本年度內已發行股份之加權平均股數，加上假設根據本公司僱員購股權計劃授出之所有未行使購股權皆已行使而被視作以無償發行股份之加權平均股數420,526股(二零零零年：471,761股)計算。

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the consolidated profit attributable to shareholders of HK\$25,542,000 (2000: HK\$20,020,000).

The basic earnings per share is based on the weighted average number of 158,135,819 shares (2000: 125,956,951 shares) in issue during the year.

The diluted earnings per share is based on 158,135,819 shares (2000: 125,956,951 shares) which is the weighted average number of shares in issue during the year plus the weighted average number of 420,526 shares (2000: 471,761 shares) deemed to be issued at no consideration if all outstanding share options granted under the employee share option scheme of the Company had been exercised.

12. 無形資產**12. INTANGIBLE ASSETS**

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
遞延開發費用 成本	Deferred development costs Cost		
年初及 年末餘額	Balance at the beginning of year and the end of year	<u>225</u>	<u>225</u>
累計攤銷總額	Accumulated amortisation		
年初餘額	Balance at the beginning of year	<u>225</u>	-
攤銷	Amortisation	<u>-</u>	<u>225</u>
年末餘額	Balance at the end of year	<u>225</u>	<u>225</u>
賬面淨值	Net book value	<u>-</u>	<u>-</u>

13. 固定資產 – 本集團

13. FIXED ASSETS – GROUP

		租約土地及 樓宇 Leasehold land and buildings 千港元 HK\$'000	租約 物業裝修 Leasehold improve- ments 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	廠房設備 及機器 Plant and machinery 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具 Moulds and tooling 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost							
承前	Brought forward	80,584	8,423	16,018	45,925	3,593	4,286	158,829
添置	Additions	420	504	1,754	11,811	1,258	634	16,381
由在建工程轉入	Transfer from construction in progress	4,126	-	-	-	-	-	4,126
出售	Disposals	-	(1,707)	(139)	-	(90)	(3,628)	(5,564)
出售附屬公司	Disposal of a subsidiary	-	(7)	(3)	-	-	(81)	(91)
結存	Carried forward	85,130	7,213	17,630	57,736	4,761	1,211	173,681
折舊總額	Accumulated depreciation							
承前	Brought forward	14,899	2,390	6,437	19,503	1,316	2,236	46,781
本年度折舊	Charge for the year	1,802	597	1,080	5,797	409	262	9,947
出售	Disposals	-	(787)	(52)	-	(3)	(2,083)	(2,925)
出售附屬公司	Disposal of a subsidiary	-	(2)	(1)	-	-	(8)	(11)
結存	Carried forward	16,701	2,198	7,464	25,300	1,722	407	53,792
賬面淨值	Net book value							
於二零零一年 三月三十一日	As at 31 March 2001	68,429	5,015	10,166	32,436	3,039	804	119,889
於二零零零年 三月三十一日	As at 31 March 2000	65,685	6,033	9,581	26,422	2,277	2,050	112,048

(a) 於二零零一年三月三十一日，租約土地及樓宇之賬面淨值包括：

(a) As at 31 March 2001, the net book value of leasehold land and buildings comprises:

	香港 Hong Kong 千港元 HK\$'000	海外 Overseas 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約 Medium term leases	16,646	51,783	68,429

(b) 於二零零一年三月三十一日，本集團融資租約之固定資產總賬面淨值為2,067,000港元(二零零零年：3,093,000港元)。

(b) As at 31 March 2001, the Group had fixed assets held under finance leases with an aggregate net book value of HK\$2,067,000 (2000: HK\$3,093,000).

(c) 於二零零一年三月三十一日，總賬面淨值為48,635,000港元(二零零零年：58,677,000港元)固定資產已抵押予若干銀行作為提供本集團銀行融資之保證(附註29)。

(c) As at 31 March 2001, fixed assets with an aggregate net book value of HK\$48,635,000 (2000: HK\$58,677,000) were pledged to certain banks to secure banking facilities granted to the Group (note 29).

二零零一年三月三十一日

31 March 2001

14. 在建工程

14. CONSTRUCTION IN PROGRESS

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
成本	Cost		
承前	Brought forward	2,034	-
增加數額	Additions	2,092	2,034
轉作固定資產	Transfer to fixed assets	(4,126)	-
		<u> </u>	<u> </u>
結存	Carried forward	<u> </u>	<u>2,034</u>

15. 附屬公司投資

15. INVESTMENTS IN SUBSIDIARIES

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
非上市股份，按成本價	Unlisted shares, at cost	44,715	44,715
附屬公司借款	Loans to subsidiaries	198,959	197,312
		<u> </u>	<u> </u>
		<u>243,674</u>	<u>242,027</u>

附屬公司借款為無抵押、免息及不用在12個月內償還。

The loans to subsidiaries are unsecured, interest-free and not repayable within twelve months.

於二零零一年三月三十一日，本公司之主要附屬公司詳情載於第68至71頁。

Details of the Company's principal subsidiaries as at 31 March 2001 are set out on pages 68 to 71.

16. 共同控制實體投資

16. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

於二零零一年三月三十一日，集團以權益會計法計算應佔共同控制實體之資產淨值如下：

As at 31 March 2001, the Group's share of net assets of jointly controlled entities under the equity method of accounting is as follows:

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
應佔資產淨值	Share of net assets	<u>10,818</u>	<u>11,460</u>

16. 共同控制實體投資 (續)

於二零零一年三月三十一日，本集團於下列在中國大陸成立及營業之非上市共同控制實體中擁有權益。

名稱 Name	企業性質 Nature of entities	主要業務 Principal activities	百分比 Percentage of		盈利／ 虧損分攤 Profit/loss sharing %
			擁有權 Ownership interest %	投票權 Voting power %	
台和(肇慶)電子工業有限公司 Daiwa (Zhaoqing) Electronics Industrial Limited	中外合資企業 Sino-Foreign joint venture company	電子元器件之製造 Manufacture of electronic components	61	67	61
廣東肇慶台和南方元器件精密工業有限公司 Daiwa (Southern) Precision Industrial Limited	中外合資企業 Sino-Foreign joint venture company	電子元器件之製造 Manufacture of electronic components	60	60	60

以上之共同控制實體均按照國內規定採用十二月三十一日為年度結算日。董事認為共同控制實體於二零零一年一月一日至二零零一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之賬目。

本集團於以上合資公司擁有過半數已註冊及發行之股本，並擁有其超過一半之投票權。根據香港公司條例，此等合資公司被視為本集團之附屬公司。儘管如此，本集團於此等合資公司之權益乃按共同控制實體入賬，原因為本集團分別與此等合資公司之合營投資者訂立合約安排，以共同控制合資公司。有關安排確保任何一方均不能單方面控制其經營業務，並清楚界定與合資公司營運目標有關而須取得所有合營投資者同意之決策範疇，以及其他可能需要取得特定過半數合營投資者同意之決策範圍。

16. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

As at 31 March 2001, the Group had interests in the following unlisted jointly controlled entities which are established and operating in Mainland China.

名稱 Name	企業性質 Nature of entities	主要業務 Principal activities	百分比 Percentage of		盈利／ 虧損分攤 Profit/loss sharing %
			擁有權 Ownership interest %	投票權 Voting power %	
台和(肇慶)電子工業有限公司 Daiwa (Zhaoqing) Electronics Industrial Limited	中外合資企業 Sino-Foreign joint venture company	電子元器件之製造 Manufacture of electronic components	61	67	61
廣東肇慶台和南方元器件精密工業有限公司 Daiwa (Southern) Precision Industrial Limited	中外合資企業 Sino-Foreign joint venture company	電子元器件之製造 Manufacture of electronic components	60	60	60

The above jointly controlled entities adopt 31 December as their financial year end date pursuant to local regulations. The Directors consider that there have been no material changes in the financial position in respect of the jointly controlled entities during the period from 1 January 2001 to 31 March 2001 which would materially affect the view given by the Group's accounts.

The Group holds more than half of the registered and issued share capital and has more than half of the voting power of the above equity joint ventures. Under the Hong Kong Companies Ordinance, these joint ventures are deemed to be subsidiaries of the Group. Notwithstanding the foregoing, the Group's interests in these joint ventures are accounted for as jointly controlled entities. This is because there are contractual arrangements entered into between the Group and its respective venturers in these joint ventures which establish joint control over these joint ventures. Such arrangements ensure that no single party is in a position to control unilaterally their activities. The arrangements identify those decisions in areas essential to the goals of the respective joint ventures which require the consent of all the venturers and those decisions which may require the consent of a specified majority of the venturers.

17. 聯營公司投資

於二零零一年三月，本集團出售所持有易盈科技有限公司（「易盈」）之百分之四十權益。由於截至交易日之詳細財務及營運資料未有提供予本集團，所以，本集團以易盈截至二零零一年二月二十八日之管理賬目，亦是易盈所提供最近期之財務資料，作為計算出售資產之淨值及分攤易盈之營運業績之基準。

出售虧損由下列各項釐定：

出售之資產淨值	Net assets sold	10,764
往年撇銷至儲備之商譽	Goodwill previously written off to reserves	8,342
出售收入	Proceeds from sale	(10,020)
		<hr/>
出售虧損	Loss on disposal	9,086
		<hr/> <hr/>

在本公司及本集團資產負債表中所載之上年比較數字分別為本公司投資於易盈之成本及本集團於二零零零年三月三十一日應佔易盈之資產淨值。

18. 存貨

原料	Raw materials
在製品	Work in progress
製成品	Finished goods
商品存貨	Trading stock

於二零零一年三月三十一日，以可變現淨值列賬之存貨之賬面值合共5,096,000港元（二零零零年：1,022,000港元）。

17. INVESTMENT IN AN ASSOCIATED COMPANY

In March 2001, the Group disposed of its 40% interest in Espco Technology Limited ("Espco"). Detailed information on its financial position and results of operation as at and up to the date of disposal is not available to the Group, accordingly the net assets disposed of and share of results of Espco by the Group are based on the management accounts of Espco as at 28 February 2001, being the latest financial information on Espco made available to the Group.

The loss on disposal was determined as follows:

	千港元
	HK\$'000
	10,764
	8,342
	(10,020)
	<hr/>
	9,086
	<hr/> <hr/>

The comparative figures shown in the balance sheets of the Company and the Group represent the Company's cost of investment in Espco and the Group's share of net assets of Espco as at 31 March 2000 respectively.

18. INVENTORIES

	二零零一	二零零零
	2001	2000
	千港元	千港元
	HK\$'000	HK\$'000
原料	37,614	28,289
在製品	11,542	11,602
製成品	9,703	12,725
商品存貨	46,966	39,245
	<hr/>	<hr/>
	105,825	91,861
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2001, the carrying amount of inventories that was carried at net realisable value amounted to HK\$5,096,000 (2000: HK\$1,022,000).

19. 應收營業賬項及其他應收款項

19. TRADE AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零一 2001	二零零零 2000	二零零一 2001	二零零零 2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應收附屬公司款項	Amounts due from subsidiaries	-	-	41,731	44,396
應收聯營公司之附屬公司款項	Amount due from a subsidiary of an associated company	-	6,892	-	-
應收共同控制實體款項	Amounts due from jointly controlled entities	12,370	3,692	-	-
應收營業賬項 (附註21(a))	Trade receivables (note 21(a))	96,194	94,798	-	-
其他應收款項、預付款項及按金	Other receivables, prepayments and deposits	22,417	10,143	10,141	109
		130,981	115,525	51,872	44,505

20. 應付營業賬項及其他應付款項

20. TRADE AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		二零零一 2001	二零零零 2000	二零零一 2001	二零零零 2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應付附屬公司款項	Amounts due to subsidiaries	-	-	22,775	37,075
應付營業賬項 (附註21(b))	Trade payables (note 21(b))				
— 以銀行擔保作抵押	– secured by bank guarantees	31,920	29,539	-	-
— 無抵押	– unsecured	66,915	72,893	-	-
其他應付款項及應計費用	Other payables and accrued charges	17,339	13,768	231	297
		116,174	116,200	23,006	37,372

21. 應收及應付營業賬項之賬齡分析

- (a) 於二零零一年三月三十一日，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 to 119 days
一百二十天或以上	120 days or more

本集團之大部份銷售按記賬交易形式進行，收款普遍預期在銷售日期後60天內。

- (b) 於二零零一年三月三十一日，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 to 119 days
一百二十天或以上	120 days or more

21. AGEING ANALYSIS OF TRADE RECEIVABLES AND PAYABLES

- (a) At 31 March 2001, the ageing analysis of the trade receivables was as follows:

二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
78,889	70,986
13,848	19,236
3,457	4,576
96,194	94,798

The majority of the Group's sales is on open account terms, of which the settlement is generally expected to be within 60 days of the date of sales.

- (b) At 31 March 2001, the ageing analysis of the trade payables was as follows:

二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
86,524	88,527
9,948	12,757
2,363	1,148
98,835	102,432

22. 股本 – 本公司

22. SHARE CAPITAL – COMPANY

		普通股數目 Number of ordinary shares	千港元 HK\$'000
法定：	Authorised:		
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each		
於一九九九年四月一日	As at 1 April 1999	800,000,000	80,000
增加股本	Increase in share capital	4,200,000,000	420,000
減少面值及合併普通股	Reduction in par value and consolidation of ordinary shares	(4,000,000,000)	(400,000)
		<u>1,000,000,000</u>	<u>100,000</u>
於二零零零年及二零零一年 三月三十一日	As at 31 March 2000 and 2001		
		<u>1,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each		
於一九九九年四月一日	As at 1 April 1999	537,440,000	53,744
以私人配售方式發行	Issue upon a private placement	107,488,000	10,749
減少面值及合併普通股	Reduction in par value and consolidation of ordinary shares	(515,942,400)	(51,594)
		<u>128,985,600</u>	<u>12,899</u>
行使購股權	Exercise of share options	1,626,000	162
以私人配售方式發行	Issue upon a private placement	25,700,000	2,570
		<u>156,311,600</u>	<u>15,631</u>
於二零零零年三月三十一日	As at 31 March 2000		
		<u>156,311,600</u>	<u>15,631</u>
於二零零零年四月一日	As at 1 April 2000	156,311,600	15,631
行使購股權	Exercise of share options	2,810,000	281
		<u>159,121,600</u>	<u>15,912</u>
於二零零一年三月三十一日	As at 31 March 2001		
		<u>159,121,600</u>	<u>15,912</u>

22. 股本－本公司 (續)

- (a) 於上年度及本年度內，有關本公司之股份交易如下：

於一九九九年五月二十七日，本公司以私人配售方式按每股0.11港元之價格將本公司107,488,000股之股份售予若干獨立第三者。此等新股在各方面與當時已發行之股份享有同等權益。

按照一九九九年九月十七日通過之普通決議案，本公司增設每股面值0.10港元之普通股4,200,000,000股，將法定普通股股本由80,000,000港元增至500,000,000港元。

於一九九九年十一月二十九日，股東特別大會上通過特別決議案：

- (i) 藉着將每股已發行及繳足股本股份之面值0.10港元註銷0.08港元，將本公司之已發行股本由64,492,800港元削減至12,898,560港元，使本公司所有每股面值0.10港元之已發行股份均削減0.08港元，成為每股面值0.02港元之股份；

因削減股本而產生的盈餘51,594,240港元已轉往本公司之繳入盈餘賬(附註23)。

- (ii) 削減本公司法定股本之面值，由每股0.10港元削減至每股0.02港元，使本公司法定股本由500,000,000港元削減至100,000,000港元。

22. SHARE CAPITAL – COMPANY (continued)

- (a) During the last and current years, the following transactions in respect of the share capital of the Company took place:

On 27 May 1999, the Company entered into an arrangement for a private placement of 107,488,000 shares in the Company at a price of HK\$0.11 per share to certain independent third parties. These shares rank pari passu in all respects with the shares in issue at that time.

On 17 September 1999, an ordinary resolution was passed to increase the authorised ordinary share capital of the Company from HK\$80,000,000 to HK\$500,000,000 by the creation of an additional 4,200,000,000 shares of HK\$0.10 each.

On 29 November 1999, a special resolution was passed at a special general meeting to:

- (i) reduce the issued share capital of the Company from HK\$64,492,800 to HK\$12,898,560 by cancelling the paid-up capital to the extent of HK\$0.08 on each share of HK\$0.10 in issue such that the nominal value of all shares of HK\$0.10 in the Company in issue was reduced by HK\$0.08 to HK\$0.02 per share;

The credit of HK\$51,594,240 arising from the share capital reduction has been transferred to the Company's contributed surplus account (note 23).

- (ii) reduce the nominal value of the authorised share capital of the Company from HK\$0.10 to HK\$0.02 per share such that the authorised share capital is reduced from HK\$500,000,000 to HK\$100,000,000.

22. 股本 – 本公司 (續)

於同日以普通決議案通過，按每五股每股面值0.02港元之股份合併為一股每股面值0.10港元之合併股份，將本公司法定股本5,000,000,000股每股面值0.02港元合併為1,000,000,000股每股面值0.10港元。

於二零零零年三月三十一日，本公司以私人配售方式按每股0.85港元之價格將本公司13,700,000股之股份售予若干獨立第三者。此等新股在各方面與當時已發行之股份享有同等權益。

此外，本公司於二零零零年三月三十一日按每股1.00港元，發行每股面值0.10港元共12,000,000股之股份，作為聯營公司之部份投資代價。此等新股在各方面與當時已發行之股份享有同等權益。

(b) 購股權

於一九九四年三月，本公司採納購股權計劃（「該計劃」）；據此，董事可酌情向執行董事及本集團僱員授出可認購本公司股份之購股權。每位獲授人士須支付10港元作為獲授購股權之代價。按該計劃可授出購股權所涉及之股份數目最多不得超過本公司已發行股本之10%。

22. SHARE CAPITAL – COMPANY (continued)

By an ordinary resolution passed on the same day, the 5,000,000,000 shares of HK\$0.02 each in the authorised share capital of the Company was consolidated into 1,000,000,000 shares of HK\$0.10 each by the consolidation of every five shares of HK\$0.02 each into one consolidated share of HK\$0.10.

On 31 March 2000, the Company entered into an arrangement for a private placement of 13,700,000 shares in the Company at a price of HK\$0.85 per share to certain independent third parties. These shares rank pari passu in all respects with the shares in issue at that time.

In addition, 12,000,000 shares of HK\$0.10 each were issued on 31 March 2000 at a price of HK\$1.00 each as part consideration for the acquisition of an associated company. These shares rank pari passu in all respects with the shares in issue at that time.

(b) Share options

In March 1994, the Company adopted a share option scheme (the "Scheme") under which the Directors may, at their discretion, grant to executive Directors and employees of the Group a right to subscribe for shares in the Company. The consideration paid by each grantee for options granted is HK\$10. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company.

22. 股本－本公司 (續)

22. SHARE CAPITAL – COMPANY (continued)

截至二零零零年三月三十一日止年度

For the year ended 31 March 2000

於購股權計劃下之股份數目

可行使購股權期間 Exercisable period of share options	每股行使價 港元 Exercise price per share HK\$	Number of shares under share option scheme					
		年初尚未行使 Outstanding at the beginning of year	年內調整 Adjusted during the year	於本年度 內作廢 Lapsed during the year	於本年度 內授出 Granted during the year	已於本年度 內行使 Exercised during the year	年末尚未可行使 Outstanding and not yet exercisable at the end of year
一九九七年十月三日至 一九九九年十月二日 3 October 1997 to 2 October 1999	1.525*	10,000,000	(8,000,000)*	(2,000,000) 附註1 Note 1	–	–	–
一九九八年八月十日 至 二零零零年八月九日 10 August 1998 to 9 August 2000	0.63*	5,950,000	(4,760,000)*	–	–	(1,190,000)	–
一九九九年二月十日 至 二零零一年二月九日 10 February 1999 to 9 February 2001	0.63*	2,180,000	(1,744,000)*	–	–	(436,000)	–
二零零零年七月二十一日 至 二零零二年七月二十日 21 July 2000 to 20 July 2002	0.48	–	–	–	3,140,000 附註2 Note 2	–	3,140,000
二零零零年十月二十一日 至 二零零二年十月二十日 21 October 2000 to 20 October 2002	0.48	–	–	–	1,430,000 附註2 Note 2	–	1,430,000
		<u>18,130,000</u>	<u>(14,504,000)</u>	<u>(2,000,000)</u>	<u>4,570,000</u>	<u>(1,626,000)</u>	<u>4,570,000</u>

* 根據在一九九九年十一月所作之股份合併而調整。

* Adjusted for the effect of the share consolidation in November 1999.

22. 股本 – 本公司 (續)

22. SHARE CAPITAL – COMPANY (continued)

截至二零零一年三月三十一日止年度

For the year ended 31 March 2001

於購股權計劃下之股份數目

Number of shares under share option scheme

可行使購股權期間 Exercisable period of share options	每股行使價 港元 Exercise price per share HK\$	年初尚未行使 Outstanding at the beginning of year	於本年度 內作廢 Lapsed during the year	因終止 受權而作廢 Lapsed as a result of termination of employment		於本年度 內授出 Granted during the year	已於本年度 內行使 Exercised during the year	年末尚未行使 Outstanding and not yet exercised at the end of year
二零零零年七月三十一日至 二零零二年七月二十日 21 July 2000 to 20 July 2002	0.48	3,140,000	-	-	-	(2,440,000)	700,000	
二零零零年十月三十一日至 二零零二年十月二十日 21 October 2000 to 20 October 2002	0.48	1,430,000	-	(50,000) (附註3) (Note 3)	-	(370,000)	1,010,000	
		<u>4,570,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>(2,810,000)</u>	<u>1,710,000</u>	

附註：

Notes:

- 於一九九七年四月，授予本公司董事之可認購2,000,000股股份之購股權(根據在一九九九年十一月所作之股份合併而調整)因過期而作廢。
- 於二零零零年一月，本公司之執行董事及本集團之若干僱員按該計劃獲授及接納購股權分別可認購3,140,000股及1,430,000股股份。
- 於二零零零年一月授予本集團僱員之50,000股購股權因彼等於年內離職而作廢。
- Share options granted in April 1997 to Directors to subscribe for 2,000,000 shares, adjusted for the effect of the share consolidation in November 1999, lapsed upon expiration during the year.
- In January 2000, options to subscribe for 3,140,000 shares and 1,430,000 shares under the Scheme were offered to and accepted by executive Directors of the Company and certain employees of the Group respectively.
- Share options granted in January 2000 to certain employees to subscribe for 50,000 shares lapsed upon their respective resignation during the year from the Group.

23. 儲備

23. RESERVES

		合併賬目 產生之差額	外匯 波動儲備	繳入盈餘	保留盈利	資本儲備	總計		
	股份溢價	Difference arising on merger	商譽 Goodwill	Exchange fluctuation reserve	Contributed surplus	Retained profits	Capital reserves	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	
本集團	Group								
於一九九九年 四月一日之 年初儲備	Opening reserves as at 1 April 1999	137,274	(10,393)	-	(698)	-	22,257	50	148,490
削減股份面值	Reduction in par value of shares	-	-	-	-	51,594	-	-	51,594
發行股份溢價	Premium on issue of shares	23,012	-	-	-	-	-	-	23,012
發行股份費用	Share issue expenses	(282)	-	-	-	-	-	-	(282)
商譽撇銷	Goodwill written off	-	(12,527)	-	-	-	-	-	(12,527)
換算海外 附屬公司及共 同控制實體 之賬目所引致 之兌換損益	Exchange difference on translation of accounts of overseas subsidiaries and jointly controlled entities	-	-	(961)	-	-	-	-	(961)
本年度盈利	Profit for the year	-	-	-	-	20,020	-	-	20,020
股息(附註10)	Dividends (note 10)	-	-	-	-	(7,816)	-	-	(7,816)
撥往資本儲備 (附註23(c))	Transfer to capital reserves (note 23(c))	-	-	-	-	(40)	40	-	-
於二零零零年 三月三十一日	As at 31 March 2000	160,004	(10,393)	(12,527)	(1,659)	51,594	34,421	90	221,530
於二零零零年 四月一日之 年初儲備	Opening reserves as at 1 April 2000	160,004	(10,393)	(12,527)	(1,659)	51,594	34,421	90	221,530
發行股份溢價	Premium on issue of shares	1,068	-	-	-	-	-	-	1,068
商譽撇銷	Goodwill written off	-	(824)	-	-	-	-	-	(824)
換算海外 附屬公司 及共同控制實體 之賬目所引致 之兌換損益	Exchange difference on translation of accounts of overseas subsidiaries and jointly controlled entities	-	-	-	503	-	-	-	503
本年度盈利	Profit for the year	-	-	-	-	25,542	-	-	25,542
股息(附註10)	Dividends (note 10)	-	-	-	-	(16,034)	-	-	(16,034)
因出售聯營公司 而撥回之商譽	Goodwill released upon disposal of an associated company	-	-	8,342	-	-	-	-	8,342
因出售附屬公司 而撥回之商譽	Goodwill released upon disposal of a subsidiary	-	-	9	-	-	-	-	9
於二零零一年 三月三十一日	As at 31 March 2001	161,072	(10,393)	(5,000)	(1,156)	51,594	43,929	90	240,136

23. 儲備 (續)

23. RESERVES (continued)

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本公司	Company				
於一九九九年 四月一日	As at 1 April 1999	137,274	20,715	16,261	174,250
削減股份面值	Reduction in par value of shares	–	51,594	–	51,594
發行新股份	New issue of shares	23,012	–	–	23,012
發行股份費用	Share issue expenses	(282)	–	–	(282)
本年度盈利	Profit for the year	–	–	9,510	9,510
股息 (附註10)	Dividends (note 10)	–	–	(7,816)	(7,816)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零零零年 三月三十一日	As at 31 March 2000	<u>160,004</u>	<u>72,309</u>	<u>17,955</u>	<u>250,268</u>
本公司	Company				
於二零零零年 四月一日	As at 1 April 2000	160,004	72,309	17,955	250,268
發行新股份	New issue of shares	1,068	–	–	1,068
本年度盈利	Profit for the year	–	–	13,790	13,790
股息 (附註10)	Dividends (note 10)	–	–	(16,034)	(16,034)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零零一年 三月三十一日	As at 31 March 2001	<u>161,072</u>	<u>72,309</u>	<u>15,711</u>	<u>249,092</u>

(a) 本公司之繳入盈餘為本公司發行用以交換Daiwa BVI Limited已發行普通股之股份面值與被收購附屬公司於一九九三年十二月二十二日資產淨值兩者之差額，加上列於賬目附註22(a)因削減股本面值而產生的盈餘51,594,240港元。根據百慕達一九八一年公司法(經修訂)，繳入盈餘可分派予股東，惟本公司在分派後必須能應付其債務承擔。

(a) The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued ordinary shares of Daiwa BVI Limited and the value of net assets of the underlying subsidiaries acquired as at 22 December 1993 plus the credit of HK\$51,594,240 from share capital reduction as disclosed in note 22 (a). Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company is able to meet its obligations after the distribution.

23. 儲備 (續)

- (b) 本集團之保留盈利包括共同控制實體應佔累計虧損 2,879,000 港元 (二零零零年：2,237,000 港元)。
- (c) 資本儲備乃中國大陸之附屬公司之法定公積金並包括在股東資金內。根據國內規定，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公司資本。

23. RESERVES (continued)

- (b) Included in the Group's retained profits are accumulated losses of HK\$2,879,000 (2000: HK\$2,237,000) attributable to the jointly controlled entities.
- (c) Capital reserves form part of shareholders' funds and comprise statutory surplus reserve of a subsidiary company in Mainland China. According to local regulations, statutory surplus reserve is used for making up losses, expanding operation of business or increasing capital.

24. 長期負債

24. LONG-TERM LIABILITIES

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
銀行貸款 — 有抵押	Bank loans – secured	18,692	20,098
融資租約債務	Obligations under finance leases	774	1,380
遞延稅項 (附註30(b))	Deferred taxation (note 30(b))	365	365
		<u>19,831</u>	<u>21,843</u>
償還總額	Total amount payable		
減：須於一年內償還 並列作流動負債 之數額	Less: amount repayable within one year included in current liabilities	19,209	20,640
		<u>622</u>	<u>1,203</u>
長期部份	Long-term portion		
長期部份代表：	Long-term portion represents:		
銀行貸款 — 有抵押	Bank loans – secured		
一年以上但不超過 兩年償還	Within a period of more than one year but not exceeding two years	–	435
兩年以上但不超過 五年償還	Within a period of more than two years but not exceeding five years	–	–
融資租約債務	Obligations under finance leases		
一年以上但不超過 兩年償還	Within a period of more than one year but not exceeding two years	122	403
兩年以上但不超過 五年償還	Within a period of more than two years but not exceeding five years	135	–
遞延稅項 (附註30(b))	Deferred taxation (note 30(b))	365	365
		<u>622</u>	<u>1,203</u>

25. 綜合現金流量表附註

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前盈利與經營業務之現金流入淨額調節表

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

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
除稅前盈利	Profit before taxation	30,215	21,914
應佔共同控制實體虧損	Share of losses of jointly controlled entities	642	586
應佔聯營公司盈利	Share of profit of an associated company	(3,708)	—
利息收入	Interest income	(3,860)	(2,773)
須於五年內償還之銀行 貸款及透支利息支出	Interest expenses on bank loans and overdrafts repayable within five years	5,437	3,542
融資租約之利息部份	Interest element of finance leases	83	189
折舊	Depreciation	9,947	7,833
出售聯營公司虧損	Loss on disposal of an associated company	9,086	—
出售附屬公司虧損	Loss on disposal of a subsidiary	60	—
出售固定資產虧損	Loss on disposal of fixed assets	2,554	823
遞延開發費用攤銷	Amortisation of deferred development costs	—	225
固定資產之減值準備	Provision for impairment of fixed assets	—	8,500
存貨之增加	Increase in inventories	(13,964)	(22,804)
應收共同控制實體款項 之(增加)/減少	(Increase)/decrease in amounts due from jointly controlled entities	(8,678)	4,656
應收聯營公司之附屬公司 款項之減少/(增加)	Decrease/(increase) in amount due from a subsidiary of an associated company	6,892	(6,892)
應收營業賬項、其他應收 款項、預付款項及按金 之增加	Increase in trade receivables, other receivables, prepayments and deposits	(3,663)	(44,365)
已抵押銀行存款減少/ (增加)	Decrease/(increase) in pledged bank deposits	20,000	(9,000)
應付共同控制實體款項 之減少	Decrease in amounts due to jointly controlled entities	—	(2,636)
應付營業賬項、其他應付 款項及應計費用之增加	Increase in trade payables, other payables and accrued charges	16	52,413
經營業務之現金流入淨額	Net cash inflow from operating activities	<u>51,059</u>	<u>12,211</u>

25. 綜合現金流量表附註 (續)

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) 本年度融資變動之分析

(b) Analysis of changes in financing during the year

		股本包括溢價		少數股東權益		融資租約下之貸款及負債	
		Share capital including premium		Minority interests		Loans and obligations under finance leases	
		二零零一	二零零零	二零零一	二零零零	二零零一	二零零零
		2001	2000	2001	2000	2001	2000
		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
於四月一日	At 1 April	175,635	191,018	1,808	-	21,478	23,615
發行股份以	Share issued for						
收取現金代價	cash consideration	1,349	24,493	-	-	-	-
發行股份以收取	Shares issued for						
非現金代價	non-cash consideration	-	12,000	-	-	-	-
發行股份費用	Share issue expenses	-	(282)	-	-	-	-
削減股份面值	Reduction in par value of shares	-	(51,594)	-	-	-	-
少數股東之	Contribution from						
貢獻	minority shareholders	-	-	163	2,033	-	-
少數股東權益	Minority interests in						
所佔虧損	share of losses	-	-	(890)	(225)	-	-
因增加於附屬	Arising from increase in						
公司之股權	shareholdings of a subsidiary	-	-	824	-	-	-
償還銀行貸款	Repayment of bank loans	-	-	-	-	(1,406)	(877)
新訂融資租約	Inception of new finance leases	-	-	-	-	368	975
支付融資租約之	Payment of capital element						
資本部份	of finance leases	-	-	-	-	(974)	(2,235)
於三月三十一日	At 31 March	<u>176,984</u>	<u>175,635</u>	<u>1,905</u>	<u>1,808</u>	<u>19,466</u>	<u>21,478</u>

25. 綜合現金流量表附註 (續)

(c) 主要之非現金交易

(i) 融資租約

於本年度內，本集團參與融資租約安排，所涉及之資產於租約訂立時之總資產值為368,000港元（二零零零年：975,000港元）。

(ii) 發行股份以收取非現金代價

於二零零零年三月三十一日，本公司按每股1.00港元發行12,000,000股普通股，作為投資在聯營公司之部份代價。

(iii) 增購共同控制實體之權益

於二零零零年三月三十一日止年度，本集團向另一合營投資者增購一間共同控制實體之百分之三十二權益，以換取該合營投資者悉數償還其結欠之6,500,000港元。此筆款項計入此合營投資者結欠之其他應收款項內。

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Major non-cash transactions

(i) Finance leases

During the current year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$368,000 (2000: HK\$975,000).

(ii) Issue of shares for non-cash consideration

On 31 March 2000, the Company issued 12,000,000 ordinary shares at HK\$1.00 each as part of the consideration for an investment in an associated company.

(iii) Acquisition of additional interest in a jointly controlled entity

During the year ended 31 March 2000, the Group acquired 32 per cent additional interest in a jointly controlled entity from the other joint venturer in exchange for a full settlement amount of HK\$6,500,000, which is included in other receivable due from this venturer.

25. 綜合現金流量表附註 (續)

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(d) 購買附屬公司

(d) Purchase of subsidiaries

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
所購買之資產淨額	Net assets acquired		
固定資產	Fixed assets	-	206
存貨	Inventories	-	778
應收營業賬項及 其他應收款項	Trade and other receivables	-	3,905
現金及銀行結餘	Cash and bank balances	-	441
應付營業賬項及 其他應付款項	Trade and other payables	-	(4,156)
少數股東權益	Minority shareholders' interests	-	(1,542)
		<u> -</u>	<u> (368)</u>
商譽	Goodwill	<u> -</u>	<u> 708</u>
		<u> -</u>	<u> 340</u>
支付方式	Satisfied by		
現金	Cash	<u> -</u>	<u> 340</u>

25. 綜合現金流量表附註(續)

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(e) 就購買附屬公司之流入淨額分析

(e) Analysis of the net inflow in respect of the purchase of subsidiaries

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
現金代價	Cash consideration	-	(340)
所購買之銀行 結餘及手頭現金	Bank balances and cash on hand acquired	-	441
就購買附屬公司 之現金流入淨額	Net cash inflow in respect of the purchase of subsidiaries	-	101

(f) 出售附屬公司

(f) Sale of a subsidiary

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
淨資產出售：	Net assets disposed of:		
固定資產	Fixed assets	80	-
應收營業帳項及 其他應收款項	Trade and other receivables	13	-
應付營業帳項及 其他應付款項	Trade and other payables	(42)	-
未分攤商譽	Unamortized goodwill	9	-
出售收益	Proceeds from sale	-	-
出售虧損	Loss on disposal	60	-

出售之附屬公司於本年度並無對本集團之現金流量淨額帶來顯著貢獻或消耗。

The subsidiary disposed of during the year did not contribute or utilise any significant amount with respect to the Group's net cash flows.

26. 現金及現金等額之結餘分析

26. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	94,632	54,089
信託收據貸款	Trust receipts loans	(59,213)	(28,883)
現金及現金等額	Cash and cash equivalents	<u>35,419</u>	<u>25,206</u>

本集團於二零零一年三月三十一日在現金及銀行結餘中有5,085,000港元(二零零零年:5,446,000港元)之等額人民幣結存。人民幣乃非自由兌換貨幣。

Included in cash and bank balances of the Group as at 31 March 2001 were amounts totalling of HK\$5,085,000 (2000: HK\$5,446,000) which were denominated in Renminbi. Renminbi is not a freely convertible currency.

27. 或然負債

27. CONTINGENT LIABILITIES

(a) 於二零零一年三月三十一日，本集團就向銀行作出之信貸擔保有或然負債16,110,000港元(二零零零年:16,000,000港元)。

(a) As at 31 March 2001, the Group had contingent liabilities in respect of banking guarantees amounting to approximately HK\$16,110,000 (2000: HK\$16,000,000).

(b) 於二零零一年三月三十一日，59名(二零零零年:60名)僱員已符合按香港法例(第五十七章)《僱傭條例》(「條例」)之規定有資格在終止僱用時收取長期服務金或遣散費之服務年期。本集團只有在離職僱員符合條例所規定之條件時始須支付該等款項。

(b) As at 31 March 2001, 59 (2000: 60) employees had completed the required number of years of service under the Employment Ordinance (Chapter 57) of the laws of Hong Kong ("Ordinance") to be eligible for long service payments or severance payment on termination of their employment. The Group is only liable to make such payments where the termination meets the required circumstances specified in the Ordinance.

若所有該等僱員在離職時均符合條例規定之條件，本集團於二零零一年三月三十一日之有關債務將約為1,770,000港元(二零零零年:1,500,000港元)。

If the termination of all these employees meet the circumstances required by the Ordinance, the Group's liabilities in this regard as at 31 March 2001 would amount to approximately HK\$1,770,000 (2000: HK\$1,500,000).

(c) 本公司在二零零一年及二零零零年三月三十一日並無任何重大之或然負債。

(c) The Company did not have any significant contingent liabilities at 31 March 2001 and 2000.

28. 承擔

於二零零一年三月三十一日，本集團有下列各項承擔：

(a) 資本承擔

已訂約但未提撥準備 Contracted but not provided for

28. COMMITMENTS

As at 31 March 2001, the Group had the following commitments:

(a) Capital commitments

二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
---------------------------------	---------------------------------

-	1,511
---	-------

(b) 營運租約承擔

於二零零一年三月三十一日，本集團按營運租約於下年度內對於辦公室及機器承擔而需支付之款項如下：

(b) Operating lease commitments

As at 31 March 2001, the Group had commitments under operating leases to make payments in the next year in respect of office premises and machinery as follows:

二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
---------------------------------	---------------------------------

於下列期間屆滿之 Operating leases which expire:

營運租約：

一年內	Within one year	111	372
第二年至第五年內	In the second to fifth year inclusive	848	71

959	443
-----	-----

(c) 本公司在二零零一年及二零零零年三月三十一日並無任何重大之承擔。

(c) The Company did not have any significant commitments at 31 March 2001 and 2000.

29. 銀行信貸額

於二零零一年三月三十一日，本集團已動用之銀行信貸總額(不包括銀行擔保(附註27(a))約為77,905,000港元(二零零零年：48,981,000港元)，當中部份信貸以本集團之若干物業及機器作為法定抵押。

30. 遞延稅項

(a) 遞延稅項數額包括：

加速折舊	Accelerated depreciation
減免額	allowances
其他時間差額	Other timing differences

二零零一 2001 潛在之所有 遞延稅負債 Full potential liabilities 千港元 HK\$'000	二零零一 2001 已撥備 金額 Provision made 千港元 HK\$'000	二零零零 2000 潛在之所有 遞延稅負債 Full potential liabilities 千港元 HK\$'000	二零零零 2000 已撥備 金額 Provision made 千港元 HK\$'000
2,667	365	1,276	365
—	—	—	—
<u>2,667</u>	<u>365</u>	<u>1,276</u>	<u>365</u>

(b) 於本年度內，遞延稅項之變動如下：

承前及結存	Brought forward and carried forward
-------	-------------------------------------

(a) The amount of deferred taxation represents:

(b) Movements in deferred taxation account during the year are as follows:

二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
<u>365</u>	<u>365</u>

31. 有關連人士交易

除賬目其他部份所披露外，於本年度內，本集團在一般業務情況下與有關連公司進行下列重大交易：

31. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these accounts, the Group had the following significant transactions, entered into in the normal course of business, with its related companies during the year:

			二零零一 2001 千港元 HK\$'000	二零零零 2000 千港元 HK\$'000
		附註 Note		
共同控制實體：	Jointly controlled entities:			
台和(肇慶)電子工業有限公司	Daiwa (Zhaoqing) Electronics Industrial Limited			
出售貨品	Sale of goods	1	9,163	1,604
購買貨品	Purchase of goods	2	11,975	7,758
廣東肇慶台和南方元器件精密工業有限公司	Daiwa (Southern) Precision Industrial Limited			
出售貨品	Sale of goods	1	3,915	5,844
購買貨品	Purchase of goods	2	-	5,624
			<u> </u>	<u> </u>

附註：

- 1 銷售予共同控制實體之貨品是在一般業務情況下進行，交易價格及條款均不遜集團向其他第三者客戶所收取之貨價及訂立之條件。
- 2 由共同控制實體所購買之貨品是在一般業務情況下進行，交易價格及條款均不遜集團向其他第三者供應商所付出之貨價及訂立之條件。

Notes:

- 1 Sales to jointly controlled entities were conducted in the normal course of business at prices and terms no less than those charged to and contracted with other third party customers of the Group.
- 2 Purchases from jointly controlled entities were conducted in the normal course of business at prices and terms no less than those charged by and contracted with other third party suppliers of the Group.