

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。

於本年度，本集團採納下列由香港會計師公會頒佈之會計實務準則（「會計準則」），該等會計準則於二零零一年一月一日或以後開始之會計期間生效：

會計準則第9號：「資產負債表日後事項」（經修訂）

會計準則第14號：「租賃」（於二零零零年七月一日或以後開始之會計期間生效）

會計準則第26號：「分部報告」

會計準則第28號：「準備、或然負債和或然資產」

會計準則第29號：「無形資產」

會計準則第30號：「企業合併」

會計準則第31號：「資產減值」

會計準則第32號：「綜合財務報表和對附屬公司投資之會計處理」

下列之會計政策已採納此等新準則。

(b) 綜合賬之基準

- (i) 集團賬目綜合二零零二年三月三十一日本公司及其所有附屬公司之賬目。附屬公司指集團直接或間接控制其財務及經營政策之公司，以便從該等附屬公司的業務中獲利。

1. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). The accounts are prepared under the historical cost convention.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2001:

SSAP 9 (revised): Events after the balance sheet date

SSAP 14 (revised): Leases (effective for periods commencing on or after 1 July 2000)

SSAP 26: Segment reporting

SSAP 28: Provisions, contingent liabilities and contingent assets

SSAP 29: Intangible assets

SSAP 30: Business combinations

SSAP 31: Impairment of assets

SSAP 32: Consolidated financial statements and accounting for investments in subsidiaries

The accounting policies below have adopted these new standards.

(b) Basis of consolidation

- (i) The Group accounts comprise the accounts of the Company and all of its subsidiaries at 31 March 2002. Subsidiaries are those entities in which the Group, directly or indirectly, controls their financial and operating policies, so as to obtain benefits from their activities.

1. 主要會計政策 (續)**(b) 綜合賬之基準 (續)**

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，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任何未攤銷商譽及有關之累積外匯波動儲備。

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扣除減值虧損準備入賬。附屬公司之業績由本公司按已收及應收股息入賬。

- (ii) 合併產生之差額指所收購附屬公司之股份面值與本公司作為收購代價而發行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。

(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。

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

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 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 unamortised goodwill and any related accumulated exchange fluctuation 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 for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

- (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.

(c) Associated company

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

1. 主要會計政策 (續)**(c) 聯營公司 (續)**

綜合損益表包括集團應佔聯營公司之該年度業績扣除商譽攤銷，而綜合資產負債表則包括集團應佔聯營公司之資產淨值與及已減去累積攤銷之購入商譽。

在本公司之資產負債表內，聯營公司之投資以成本值減去減值虧損準備列賬。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與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。

綜合損益表包括本集團應佔共同控制實體之該年度業績扣除商譽攤銷，而綜合資產負債表則包括本集團應佔共同控制實體之資產淨值及收購產生之商譽（扣除累計攤銷）。

(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) 利息收入依據未償還金額及適用利率按時間比例確認。

(f) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來需要支付或可收回，即按現行稅率計算遞延稅項。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(c) Associated company (continued)**

The consolidated profit and loss account includes the Group's share of the results of an associated company net of amortisation of goodwill for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company and also goodwill (net of accumulated amortisation) on acquisition.

In the Company's balance sheet the investment in an associated company is stated at cost less provision for impairment loss. The results of the associated company 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 consolidated profit and loss account includes the Group's share of the results of jointly controlled entities net of amortisation of goodwill for the year, and the consolidated balance sheet includes the Group's share of net assets of the jointly controlled entities and goodwill (net of accumulated amortisation) on acquisition.

(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 a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(f) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

1. 主要會計政策 (續)

(g) 無形資產

(i) 商譽

商譽指收購附屬公司／聯營公司／共同控制實體之購買成本超出於收購當日本集團應佔該等公司／企業之淨資產之數項。於二零零一年四月一日或以後產生之收購商譽計入無形資產並於其估計可用年期以直線法攤銷。於二零零一年四月一日前產生之收購商譽過往於儲備中撇銷。此等商譽已追溯撥作資產及攤銷以符合會計準則第30號。此等商譽所產生之任何減值均按照會計準則第31號「資產減值」入賬。

本集團進行大型策略性收購以開拓產品或地區市場佔有率所產生之商譽，於最多十五年之期間攤銷。至於所有其他收購商譽，一般於五年內攤銷。

此會計政策之改變已追溯採用，比較數字經已重列以符合經修訂之政策。

如附註12所詳述，於二零零一年三月三十一日及二零零二年三月三十一日所列之商譽結餘分別為1,079,000港元及774,000港元，乃當日經重列後之商譽淨賬面值。如附註23所詳述，於二零零零年四月一日及二零零一年四月一日之期初保留盈利累積已就累計商譽攤銷分別減少2,505,000港元及1,835,000港元（已就出售而撥回之商譽作出調整）。

過往於二零零一年三月三十一日之資產負債表及損益表內用於有關商譽之標題，與及年度保留盈利亦已變更以反映採納會計準則第30號所改變之結果。

出售某項實體之損益包括與所出售實體有關商譽之未攤銷結餘。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associated company/jointly controlled entity at the date of acquisition. Goodwill on acquisitions occurring on or after 1 April 2001 is accounted for as an intangible asset and is amortised using the straight-line method over its estimated useful life. Goodwill on acquisitions that occurred prior to 1 April 2001 was previously written off against reserves. Such goodwill has been retrospectively capitalised and amortised to conform with SSAP 30. Any impairment arising on goodwill is accounted for in accordance with SSAP 31 "Impairment of Assets".

Goodwill arising on major strategic acquisitions of the Group to expand its product or geographical market coverage is amortised over a maximum period of 15 years. For all other acquisitions goodwill is generally amortised over 5 years.

This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 12, goodwill on acquisitions previously written off against reserves has been retrospectively capitalised and amortised. The balance of the goodwill account of HK\$1,079,000 at 31 March 2001 and HK\$774,000 at 31 March 2002 represents the net book value of goodwill (as restated) at these dates respectively. As detailed in note 23, opening retained profits at 1 April 2000 and 1 April 2001 have decreased by HK\$2,505,000 and HK\$1,835,000 which are the accumulated amortisation of goodwill (as adjusted for releases of goodwill upon disposals) as of these dates respectively.

Changes to headings used in the previously reported 31 March 2001 balance sheet and profit and loss account relating to goodwill and the profit for the year retained have also been made to reflect the changes resulting from the adoption of SSAP 30.

The gain or loss on disposal of an entity includes the unamortised balance of goodwill relating to the entity disposed of.

1. 主要會計政策 (續)**(g) 無形資產 (續)**

- (ii) 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。
- (iii) 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。

(h) 固定資產

- (i) 租約土地及樓宇乃按成本值減累計攤銷或折舊及累積減值虧損列賬。
- (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及累積減值虧損列賬。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及累積減值虧損，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%

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(g) Intangible assets (continued)**

- (ii) 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.
- (iii) 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.

(h) Fixed assets

- (i) Leasehold land and buildings are stated at cost less accumulated amortisation or depreciation and accumulated impairment losses.
- (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 shorter. The principal annual rate used for this purpose is 2%.
- (iv) Other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation of other fixed assets is calculated to write off their cost and accumulated impairment losses 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%

1. 主要會計政策 (續)**(h) 固定資產 (續)**

- (v) 在每年結算日，租約土地及樓宇及其他固定資產項內之資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。
- (vi) 出售固定資產所得之收益或虧損乃按出售相關資產所得與其賬面值之差額在損益表內入賬。

(i) 租賃

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

以融資租賃持有之資產按資產之估計可用年限或租約期(以較短者為準)計算折舊。

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

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

- (v) At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in leasehold land and buildings and other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.
- (vi) 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.

(i) Leases

- (i) **Finance leases**
 Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or 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.

1. 主要會計政策 (續)**(j) 在建工程**

在建工程乃指在建築期間之廠房及製作中之模具，並以成本入賬。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。

(k) 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減值之準備入賬。

(l) 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。

可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

(m) 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。

(n) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(j) Construction-in-progress**

Construction-in-progress represents factory premises under construction and moulds and toolings under development 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.

(k) Other investments

Other investments represent club memberships and are stated at cost less any provision made to the extent that the directors consider significant impairment has taken place.

(l) 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 determined on the basis of anticipated sales proceeds less estimated selling expenses.

(m) 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.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

1. 主要會計政策 (續)**(n) 外幣換算 (續)**

附屬公司、共同控制實體及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益賬則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。當出售一海外附屬公司，共同控制實體或聯營公司，有關之累計滙兌須計入損益賬中，作為出售之收益或虧損之一部份。

(o) 現金及現金等額

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

(p) 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，例如有保險合約作保障，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。

(q) 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，此負債將被予撥備。

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。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(n) Translation of foreign currencies (continued)**

The balance sheet of subsidiaries, jointly controlled entities and associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves. Upon disposal of a foreign subsidiary, jointly controlled entity or associated company, the related cumulative exchange is included in the profit and loss account as part of the gain or loss on disposal.

(o) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprises cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(p) 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, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(q) 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.

1. 主要會計政策 (續)**(q) 或然負債及或然資產 (續)**

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。

(r) 退休金成本

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，而員工在達到符合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。

(s) 分部報告

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

未分配成本指集團整體性開支。分部資產主要包括無形資產、固定資產、存貨、應收款項及經營現金，不包括之項目主要為其他投資。分部負債指經營負債，而不包括例如稅項及若干集團整體性之借款等項目。資本性開支包括購入無形資產（附註12）及固定資產（附註13）的費用。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。

(t) 股息

按照會計準則第9號（經修訂），本集團於結算日後才建議或宣佈派發之股息不再於結算日確立為負債。此項新會計政策已追溯應用，而比較數字亦已重列以符合經修訂之政策。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(q) Contingent liabilities and contingent assets (continued)**

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.

(r) Retirement benefit 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.

(s) Segment reporting

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash, and mainly exclude other investments. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to intangible assets (note 12) and fixed assets (note 13).

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

(t) Dividends

In accordance with SSAP 9 (revised), the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively and the comparatives presented have been restated to conform to the changed policy.

1. 主要會計政策 (續)**(t) 股息 (續)**

如附註23所詳述，此項改變導致二零零零年四月一日之期初保留盈餘增加了7,816,000港元，此乃二零零零年度建議派發之末期股息備付款之撥回數額，此股息於結算日後始宣佈派發，但已於二零零零年三月三十一日入賬列為負債。於二零零一年四月一日之期初保留盈利增加了7,956,000港元，此乃二零零一年度擬派末期股息準備之撥回數額，雖然有關股息於結算日後始作宣派，惟過往於二零零一年三月三十一日入賬列為負債。

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和電子消費產品。本年度內確認之收入如下：

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

As detailed in note 23, this change has resulted in an increase in opening retained profits at 1 April 2000 by HK\$7,816,000 which is the reversal of the provision for 2000 proposed final dividend previously recorded as a liability at 31 March 2000 although not declared until after the balance sheet date. Opening retained profits at 1 April 2001 have increased by HK\$7,956,000 which is the reversal of the provision for 2001 proposed final dividend previously recorded as a liability at 31 March 2001 although not declared until after the balance sheet date.

2. TURNOVER

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

3. REVENUES AND SEGMENT INFORMATION

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:

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
營業額	Turnover		
電子元器件經銷	Distribution of electronic components	435,527	531,638
電子元器件及消費 產品製造	Manufacture of electronic components and consumer electronics	298,047	348,905
		<u>733,574</u>	<u>880,543</u>
其他收益	Other revenues		
利息收入	Interest income	2,146	3,860
其他	Miscellaneous	3,056	2,049
		<u>5,202</u>	<u>5,909</u>
總收入	Total revenues	<u>738,776</u>	<u>886,452</u>

3. 收入及分部資料 (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經營地區分析如下：

(a) 主要報告形式 – 業務分部資料：

		電子元件經銷 Distribution of electronic components		電子元件及 電子消費產品製造 Manufacture of electronic components and consumer electronics		抵銷項 Eliminations		集團 Group	
		(重列/ Restated) 二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000	(重列/ Restated) 二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000	(重列/ Restated) 二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000	(重列/ Restated) 二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000
營業額	Turnover								
業外銷售	External sales	435,527	531,638	298,047	348,905				
分部間銷售	Inter-segment sales	7,515	17,497	28,723	26,506	(36,238)	(44,003)		
		443,042	549,135	326,770	375,411	(36,238)	(44,003)	733,574	880,543
分部盈利	Segment profits	5,128	14,312	11,822	27,140	-	-	16,950	41,452
未分配成本*	Unallocated cost*							-	(5,750)
經營盈利	Operating profit							16,950	35,702
融資成本	Finance costs							(3,701)	(5,520)
應佔盈利減虧損 共同控制實體 聯營公司	Share of profits less losses of jointly controlled entities associated company							(1,363)	(1,337)
								-	2,040
除稅前盈利	Profit before taxation							11,886	30,885
稅項	Taxation							(1,944)	(5,563)
除稅後盈利	Profit after taxation							9,942	25,322
少數股東權益	Minority interests							573	890
股東應佔盈利	Profit attributable to shareholders							10,515	26,212
資產	Assets								
分部資產	Segment assets	126,926	179,622	211,567	218,205			338,493	397,827
未分配資產	Unallocated assets							36,386	67,903
總資產	Total assets							374,879	465,730
負債	Liabilities								
分部負債	Segment liabilities	52,205	105,749	52,832	87,427			105,037	193,176
未分配負債	Unallocated liabilities							1,318	3,480
總負債	Total liabilities							106,355	196,656
其他資料	Other information								
資本性開支	Capital expenditure	1,244	1,348	11,739	17,126			12,983	18,474
折舊	Depreciation	856	825	9,026	9,122			9,882	9,947
攤銷	Amortisation	-	-	305	307			305	307
呆壞賬準備	Provision for bad and doubtful debts	1,296	2,660	597	121			1,893	2,781

3. 收入及分部資料 (續)

(b) 次要分部報告 – 地區分部資料：

		營業額		資本性開支		總資產	
		Turnover		Capital expenditure		Total assets	
		二零零二	二零零一	二零零二	二零零一	二零零二	二零零一
		2002	2001	2002	2001	2002	2001
		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	466,563	545,695	12,983	18,474	374,879	465,730
美洲	America	129,486	142,426	–	–	–	–
歐洲	Europe	53,300	82,266	–	–	–	–
其他亞洲國家	Other Asian countries	84,225	109,146	–	–	–	–
其他國家	Other countries	–	1,010	–	–	–	–
		733,574	880,543	12,983	18,474	374,879	465,730

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。

* 未分配成本為出售聯營公司投資損失(附註17)。

3. REVENUES AND SEGMENT INFORMATION (continued)

(b) Secondary reporting format – geographical segments:

		營業額		資本性開支		總資產	
		Turnover		Capital expenditure		Total assets	
		二零零二	二零零一	二零零二	二零零一	二零零二	二零零一
		2002	2001	2002	2001	2002	2001
		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
Hong Kong and Mainland China		466,563	545,695	12,983	18,474	374,879	465,730
America		129,486	142,426	–	–	–	–
Europe		53,300	82,266	–	–	–	–
Other Asian countries		84,225	109,146	–	–	–	–
Other countries		–	1,010	–	–	–	–
		733,574	880,543	12,983	18,474	374,879	465,730

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

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

4. 經營盈利

4. OPERATING PROFIT

		二零零二	(重列)
		2002	Restated
		千港元	二零零一
		HK\$'000	2001
			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	678	735
自置固定資產折舊	Depreciation of owned fixed assets	9,808	9,610
按融資租約持有之	Depreciation of fixed assets held		
固定資產折舊	under finance leases	74	337
職工成本(不包括董事	Staff costs (exclusive of directors' remuneration)	57,426	60,657
酬金)			
退休金成本(附註8)	Retirement benefit costs (note 8)	1,184	1,004
辦公室及機器之	Operating lease rental in respect of		
營運租約租金	office premises and machinery	2,591	1,932
無形資產攤銷(附註12(b))	Amortisation of intangible assets (note 12(b))	305	307
呆壞賬準備	Provision for bad and doubtful debts	1,893	2,781
存貨損失準備	Provision for stock losses	56	1,149
出售聯營公司	Loss on disposal of investment in an associated		
投資損失(附註17)	company (note 17)	–	5,750
固定資產變賣虧損	Loss on disposal of fixed assets	156	2,554

5. 融資成本

5. FINANCE COSTS

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
銀行貸款及透支利息	Interest expenses on bank loans and overdrafts	3,678	5,437
融資租約之利息部份	Interest element of finance leases	23	83
		<u>3,701</u>	<u>5,520</u>

6. 稅項

6. TAXATION

香港利得稅是以本年度估計應課稅盈利按稅率16%(二零零一年: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。

Hong Kong profits tax is calculated at the rate of 16% (2001: 16%) on the estimated assessable profits for the year. Mainland China enterprise income tax is calculated at the rates applicable to the respective subsidiaries.

於綜合損益表扣除之稅項如下：

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

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
本年度	Current year	2,136	3,758
往年度撥備(剩餘)/不足	(Over)/underprovisions in previous years	(306)	888
中國企業所得稅	Mainland China enterprise income tax	114	315
		<u>1,944</u>	<u>4,961</u>
應佔聯營公司稅項	Share of taxation attributable to an associated company	—	602
		<u>1,944</u>	<u>5,563</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。

截至二零零一年三月三十一日止年度之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。

於本年度內董事概無行使任何購股權。

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

截至二零零一年三月三十一日及二零零二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:

	二零零二	二零零一
	2002	2001
	千港元	千港元
	HK\$'000	HK\$'000
	140	140
	5,361	6,442
	1,682	2,080
	264	264
	7,447	8,926

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

Benefits-in-kind for the year ended 31 March 2001 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 last year.

No director has exercised any share option during the current year.

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

	董事數目	
	Number of directors	
	二零零二	二零零一
	2002	2001
	4	4
	3	–
	–	3
	–	–
	1	–
	–	1
	8	8

No director waived emoluments in respect of the years ended 31 March 2001 and 2002.

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。

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。

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之若干百分比供款。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。截至二零零二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為102,000港元(二零零一年：無)。於二零零二年三月三十一日，在該計劃下，可用作減少來年本集團供款水平之款項為71,000港元(二零零一年：109,000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)若干百分比供款。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102,000港元(二零零一年：90,000港元)已包括在其他應付款項及應計費用內。

9. 股東應佔盈利

台和商事控股有限公司之股東應佔盈利10,515,000港元(重列二零零一年：26,212,000港元)中包括本公司本身之盈利為404,000港元(二零零一年：13,790,000港元)。

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.

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 based on a percentage 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. The unvested benefit so utilised under the Scheme during the year ended 31 March 2002 was HK\$102,000 (2001: Nil). At 31 March 2002, the amount available for reducing the levels of the Group's contributions for the following year under the Scheme was HK\$71,000 (2001: HK\$109,000).

Under the MPF Scheme, contributions are made based on a percentage of the employee's relevant income, as defined in the Mandatory Provident Fund Schemes Ordinance, 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\$102,000 (2001: HK\$90,000) were payable to the two schemes at the year end date and are included in other payables and accrued charges.

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the profit of HK\$10,515,000 (restated 2001: HK\$26,212,000) attributable to shareholders of Daiwa Associate Holdings Limited is a profit of HK\$404,000 (2001: HK\$13,790,000), which is dealt with in the Company's own accounts.

10. 股息

10. DIVIDENDS

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
已派發中期股息 每普通股0.02港元 (二零零一年：0.05港元)	Interim, paid, of HK\$0.02 (2001: HK\$0.05) per ordinary share	3,182	7,956
擬派發二零零二年度末期 股息每普通股0.01港元 (二零零一年：0.05港元 (附註(b)))	Final, proposed, of HK\$0.01 (2001: HK\$0.05) per ordinary share (note (b))	1,595	7,956
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>4,777</u>	<u>16,034</u>

附註：

Notes:

- (a) 過往於結算日後擬派及宣派但在截至二零零零年及二零零一年三月三十一日止年度計算入賬之末期股息分別為7,816,000港元及7,956,000港元。根據本集團之新會計政策(見附註1(t))，此等數額已於二零零零年及二零零一年四月一日之期初儲備中撥回(見附註23)，並於建議派發股息之期間扣除。
- (b) 於二零零二年七月十五日舉行之會議上，董事宣派末期股息每普通股0.01港元。此項擬派股息並無於本期賬目中列作應付股息，惟將於截至二零零三年三月三十一日止年度列作保留盈利分派。

- (a) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31 March 2000 and 2001 were HK\$7,816,000 and HK\$7,956,000 respectively. Under the Group's new accounting policy as described in note 1(t), these have been written back against opening reserves as at 1 April 2000 and 2001 in note 23 and are now charged in the period in which they were proposed.
- (b) At a meeting held on 15 July 2002 the directors declared a final dividend of HK\$0.01 per ordinary share. This proposed dividend is not reflected as a dividend payable in the accounts, but will be reflected as an appropriation of retained profits for the year ending 31 March 2003.

11. 每股盈利

11. EARNINGS PER SHARE

基本及攤薄每股盈利乃按本年度股東應佔綜合盈利10,515,000港元(重列二零零一年：26,212,000港元)計算。

The calculation of basic and diluted earnings per share is based on the consolidated profit attributable to shareholders of HK\$10,515,000 (restated 2001: HK\$26,212,000).

每股基本盈利乃按年內已發行股份之加權平均數159,121,600股(二零零一年：158,135,819股)計算。

The basic earnings per share is based on the weighted average number of 159,121,600 shares (2001: 158,135,819 shares) in issue during the year.

每股攤薄盈利按159,121,600股(二零零一年：158,135,819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319,113股(二零零一年：420,526股)計算。

The diluted earnings per share is based on 159,121,600 shares (2001: 158,135,819 shares) being the weighted average number of shares in issue during the year plus the weighted average number of 319,113 shares (2001: 420,526 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

		(重列/ Restated)	
		二零零二	二零零一
		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
遞延開發費用 (附註(a))	Deferred development costs (note (a))	—	—
商譽 (附註(b))	Goodwill (note (b))	774	1,079
		<u>774</u>	<u>1,079</u>
		774	1,079
附註：	Notes:		
(a) 遞延開發費用 成本	(a) Deferred development costs Cost		
於四月一日及 三月三十一日	At 1 April and 31 March	—	225
累計攤銷	Accumulated amortisation		
於四月一日	At 1 April	—	225
攤銷	Amortisation	—	—
於三月三十一日	At 31 March	—	225
賬面淨值	Net book value	<u>—</u>	<u>—</u>
(b) 商譽	(b) Goodwill		
於四月一日，如前呈報 採納會計準則第30號 之影響	At 1 April, as previously reported Effect of adopting SSAP 30	—	—
		1,079	567
於四月一日重列	At 1 April, as restated	1,079	567
收購附屬公司	Acquisition of a subsidiary	—	824
攤銷支出	Amortisation charge	(305)	(307)
出售附屬公司 (附註25(d))	Disposal of a subsidiary (note 25(d))	—	(5)
於三月三十一日	At 31 March	<u>774</u>	<u>1,079</u>
組成如下：	Representing:		
商譽，按成本值	Goodwill, at cost	1,523	1,523
累計攤銷	Accumulated amortisation	(749)	(444)
賬面淨值	Net book value	<u>774</u>	<u>1,079</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 improvements 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							
於二零零一年四月一日	At 1 April 2001	85,130	7,213	17,630	57,736	4,761	1,211	173,681
添置	Additions	—	1,255	1,864	5,832	618	286	9,855
出售	Disposals	—	(1)	(196)	(2)	(43)	—	(242)
於二零零二年三月三十一日	At 31 March 2002	85,130	8,467	19,298	63,566	5,336	1,497	183,294
折舊總額	Accumulated depreciation							
於二零零一年四月一日	At 1 April 2001	16,701	2,198	7,464	25,300	1,722	407	53,792
本年度折舊	Charge for the year	1,800	621	1,162	5,637	507	155	9,882
出售	Disposals	—	—	(65)	(1)	(9)	—	(75)
於二零零二年三月三十一日	At 31 March 2002	18,501	2,819	8,561	30,936	2,220	562	63,599
賬面淨值	Net book value							
於二零零二年三月三十一日	At 31 March 2002	<u>66,629</u>	<u>5,648</u>	<u>10,737</u>	<u>32,630</u>	<u>3,116</u>	<u>935</u>	<u>119,695</u>
於二零零一年三月三十一日	At 31 March 2001	<u>68,429</u>	<u>5,015</u>	<u>10,166</u>	<u>32,436</u>	<u>3,039</u>	<u>804</u>	<u>119,889</u>

(a) 於二零零二年及二零零一年三月三十一日，以中期租約持有之租約土地及樓宇之賬面淨值分析如下：

(a) At 31 March 2002 and 2001, the net book values of leasehold land and buildings held under medium term leases are as follows:

	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
於二零零二年三月三十一日 At 31 March 2002	<u>16,123</u>	<u>50,506</u>	<u>66,629</u>
於二零零一年三月三十一日 At 31 March 2001	<u>16,646</u>	<u>51,783</u>	<u>68,429</u>

(b) 於二零零二年三月三十一日，本集團融資租約之固定資產總賬面淨值為407,000港元（二零零一年：2,067,000港元）。

(b) At 31 March 2002, the Group had fixed assets held under finance leases with an aggregate net book value of HK\$407,000 (2001: HK\$2,067,000).

(c) 於二零零二年三月三十一日，並無固定資產抵押予銀行作為提供本集團銀行融資之保證。於二零零一年三月三十一日，總賬面淨值為48,635,000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) At 31 March 2002, no fixed assets were pledged to bank to secure banking facilities granted to the Group. At 31 March 2001, fixed assets with an aggregate net book value of HK\$48,635,000 were pledged to certain banks to secure banking facilities granted to the Group (note 29).

14. 在建工程

14. CONSTRUCTION-IN-PROGRESS

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
成本	Cost		
於四月一日	At 1 April	—	2,034
增加數額	Additions	2,498	2,092
轉作固定資產	Transfer to fixed assets	—	(4,126)
		<u>2,498</u>	<u>—</u>
於三月三十一日	At 31 March	<u>2,498</u>	<u>—</u>

15. 附屬公司投資

15. INVESTMENTS IN SUBSIDIARIES

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
非上市股份／投資 按成本價	Unlisted shares/investments, at cost	44,715	44,715
附屬公司借款	Loans to subsidiaries	198,947	198,959
		<u>243,662</u>	<u>243,674</u>

附屬公司借款為無抵押、免息及無須在12個月內償還。

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

於二零零二年三月三十一日本公司之主要附屬公司如下：

The following is a list of the significant subsidiaries of the Company at 31 March 2002:

公司 Company	註冊成立 地點 Place of incorporation	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	本公司所持 股權百分比 Percentage of equity held by the Company	主要業務 Principal activities
直接持有股份 Shares held directly					
Daiwa BVI Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	普通股10,000美元 Ordinary shares US\$10,000	100	投資控股 Investment holding

15. 附屬公司投資 (續)

15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立 地點 Place of incorporation	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	本公司所持 股權百分比 Percentage of equity held by the Company	主要業務 Principal activities
間接持有股份 Shares held indirectly					
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 無投票權遞延股份 3,000,000 港元 Ordinary shares HK\$100 Non-voting deferred shares HK\$3,000,000	100	管理及融資 Management and finance
中聯電子有限公司 Chiasso Inc.	英屬處女群島 British Virgin Islands	中國 People's Republic of China	普通股2美元 Ordinary shares US\$2	100	製造電子元器件及 電子消費產品 Manufacture of electronic components and consumer electronics
宏標實業有限公司 Vastpoint Industrial Limited	香港 Hong Kong	香港 Hong Kong	普通股100港元 無投票權遞延股份 1,300,000港元 Ordinary shares HK\$100 Non-voting deferred shares HK\$1,300,000	100	電子元器件貿易 Trading of electronic components
新柏電子有限公司 Cypress Distribution Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	製造電子消費產品 Manufacture of consumer electronics
台和電子有限公司 Daiwa Distribution Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	電子元器件經銷 Distribution of electronic components
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	製造電子元器件及 電子消費產品 Manufacture of electronic components and consumer electronics

15. 附屬公司投資 (續)

15. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立 地點 Place of incorporation	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	本公司所持 股權百分比 Percentage of equity held by the Company	主要業務 Principal activities
間接持有股份 (續)					
Shares held indirectly (continued)					
台和電腦有限公司 Daiwa System Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	電腦元器件貿易 Trading of computer components
氣密工業有限公司 Hermetic Industries Limited	香港 Hong Kong	中國 People's Republic of China	普通股2港元 Ordinary shares HK\$2	100	製造電子元器件 Manufacture of electronic components
台和商事(中國)有限公司 Daiwa Associate (China) Limited	香港 Hong Kong	香港 Hong Kong	普通股2港元 Ordinary shares HK\$2	100	持有物業 Property holding
東莞偉華半導體有限公司 Dongguan Wafer Semi- Conductor Co., Ltd.	中國 People's Republic of China	中國 People's Republic of 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
台和殷達科技有限公司 Daiwa Imtec Technologies Ltd.	香港 Hong Kong	香港 Hong Kong	普通股100港元 Ordinary shares HK\$100	80	電子元器件經銷 Distribution of electronic components
*合益電業有限公司 *Unity Electrical Industrial Ltd.	香港 Hong Kong	香港 Hong Kong	普通股2,000,000港元 Ordinary shares HK\$2,000,000	80	製造電纜 Manufacture of electric wire

* 並非由香港羅兵咸永道會計師事務所審核之公司

* Company not audited by PricewaterhouseCoopers, Hong Kong

上表所列本公司之附屬公司，乃董事會認為與本集團本年度業績有重要關係，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。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

16. 共同控制實體權益

於二零零二年三月三十一日，集團以權益會計法計算共同控制實體權益如下：

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES

At 31 March 2002, the Group's interests in jointly controlled entities under the equity method of accounting are as follows:

		二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000
應佔除商譽外資產淨值 (附註(a))	Share of net assets other than goodwill (note (a))	10,150	10,818
商譽(附註(b))	Goodwill (note (b))	1,391	2,086
		11,541	12,904
附註：	Notes:		
(a) 應佔除商譽外資產淨值 於四月一日	(a) Share of net assets other than goodwill At 1 April	10,818	11,460
應佔虧損，商譽 攤銷除外	Share of losses, other than amortisation of goodwill	(668)	(642)
於三月三十一日	At 31 March	10,150	10,818
(b) 商譽 於四月一日， 如前呈報	(b) Goodwill At 1 April, as previously reported	—	—
採納會計準則 第30號之影響	Effect of adopting SSAP 30	2,086	2,781
於四月一日重列 攤銷	At 1 April, as restated Amortisation charge	2,086 (695)	2,781 (695)
於三月三十一日	At 31 March	1,391	2,086
組成如下： 商譽，按成本值 累計攤銷	Representing: Goodwill, at cost Accumulated amortisation	2,781 (1,390)	2,781 (695)
		1,391	2,086

16. 共同控制實體權益 (續)

於二零零二年三月三十一日，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	擁有權 Ownership interest %	投票權 Voting power %	盈利／ 虧損分攤 Profit/loss sharing %
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二零零二年一月一日至二零零二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圍，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. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

At 31 March 2002, 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		
			擁有權 Ownership interest %	投票權 Voting power %	盈利／ 虧損分攤 Profit/loss sharing %
Daiwa (Zhaoqing) Electronics Industrial Limited	Sino-Foreign joint venture company	Manufacture of electronic components	61	67	61
Daiwa (Southern) Precision Industrial Limited	Sino-Foreign joint venture company	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 2002 to 31 March 2002 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，亦即易盈所提供最近期之財務資料，作為計算出售易盈之資產淨值及應佔營運業績之基準。

出售虧損由下列各項釐定：

出售之資產淨值	Net assets sold	—
重列未攤銷之商譽	Restated goodwill not yet amortised	—
出售收入	Proceeds from sale	—
出售虧損	Loss on disposal	—

18. 存貨

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

於二零零二年三月三十一日，以可變現淨值列賬之存貨之賬面值合共1,878,000港元（二零零一年：5,096,000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 at 28 February 2001, being the latest financial information on Espco made available to the Group.

The loss on disposal was determined as follows:

	(重列/ Restated)
二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
—	10,764
—	5,006
—	(10,020)
<u>—</u>	<u>5,750</u>

18. INVENTORIES

二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
26,445	37,614
9,792	11,542
14,562	9,703
31,991	46,966
<u>82,790</u>	<u>105,825</u>

At 31 March 2002, the carrying amount of inventories that was carried at net realisable value amounted to HK\$1,878,000 (2001: HK\$5,096,000).

19. 應收營業賬項及其他應收款項

19. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		Group		Company	
		二零零二	二零零一	二零零二	二零零一
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收附屬公司款項 (附註(a))	Amounts due from subsidiaries (note (a))	—	—	40,595	41,731
應收共同控制實體 營業賬項	Trade receivables from jointly controlled entities	6,492	12,370	—	—
應收營業賬項 (附註21(a))	Trade receivables (note 21(a))	79,341	96,194	—	—
其他應收款項、 預付款項及按金	Other receivables, prepayments and deposits	8,534	22,417	142	10,141
		94,367	130,981	40,737	51,872

(a) 應收附屬公司款項均為無抵押、免息及需於一年內償還。

(a) The amounts due from subsidiaries are unsecured, non-interest bearing and repayable within one year.

20. 應付營業賬項及其他應付款項

20. TRADE AND OTHER PAYABLES

		本集團		本公司	
		Group		Company	
		二零零二	二零零一	二零零二	二零零一
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付附屬公司款項 (附註(a))	Amounts due to subsidiaries (note (a))	—	—	22,076	22,775
應付營業賬項	Trade payables				
— 以銀行擔保 作抵押	— secured by bank guarantees	22,469	31,920	—	—
— 無抵押	— unsecured	48,185	66,915	—	—
其他應付款項及 應計費用	Other payables and accrued charges	14,591	17,339	240	231
		85,245	116,174	22,316	23,006

(a) 應付附屬公司款項均為無抵押、免息及需於一年內償還。

(a) The amounts due to subsidiaries are unsecured, non-interest bearing and repayable within one year.

21. 應收及應付營業賬項之賬齡分析

- (a) 於二零零二年三月三十一日，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) 於二零零二年三月三十一日，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 2002, the ageing analysis of the trade receivables was as follows:

二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
57,465	78,889
16,218	13,848
5,658	3,457
79,341	96,194

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 2002, the ageing analysis of the trade payables was as follows:

二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
52,938	86,524
12,071	9,948
5,645	2,363
70,654	98,835

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		
於二零零一年及二零零二年 三月三十一日	At 31 March 2001 and 2002	<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		
於二零零零年四月一日	At 1 April 2000	156,311,600	15,631
於二零零一年度內行使購股權	Exercise of share options in 2001	<u>2,810,000</u>	<u>281</u>
於二零零一年及二零零二年 三月三十一日	At 31 March 2001 and 2002	<u>159,121,600</u>	<u>15,912</u>

於本年度內，本公司之股本並無變動。

There was no movement in share capital of the Company during the current year.

23. 儲備

23. RESERVES

		合併賬目 產生之差額	外匯 波動儲備	商譽	繳入盈餘	保留盈利	資本儲備	總計	
	股份溢價	Difference arising on merger	Exchange fluctuation reserve	Goodwill	Contributed surplus	Retained profits	Capital reserves	Total	
	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	
本集團	Group								
於二零零零年 四月一日如前呈報	At 1 April 2000 as previously reported	160,004	(10,393)	(12,527)	(1,659)	51,594	34,421	90	221,530
採用會計準則 第9號(經修訂) 之影響(附註10(a))	Effect of adopting SSAP 9 (revised) (note 10(a))	—	—	—	—	—	7,816	—	7,816
採用會計準則 第30號之影響	Effect of adopting SSAP 30	—	—	12,527	—	—	(2,505)	—	10,022
於二零零零年 四月一日重列	At 1 April 2000 as restated	160,004	(10,393)	—	(1,659)	51,594	39,732	90	239,368
發行股份溢價	Premium on issue of shares	1,068	—	—	—	—	—	—	1,068
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
本年度盈利重列	Profit for the year restated	—	—	—	—	—	26,212	—	26,212
二零零零年已付 末期股息 (包括調整)	Final dividend paid for 2000 including adjustment	—	—	—	—	—	(7,938)	—	(7,938)
二零零一年已付 中期股息	Interim dividend paid for 2001	—	—	—	—	—	(7,956)	—	(7,956)
於二零零一年 三月三十一日	At 31 March 2001	161,072	(10,393)	—	(1,156)	51,594	50,050	90	251,257
組成如下：	Representing:								
儲備	Reserves								243,301
擬派二零零一年 末期股息	Final dividend proposed for 2001								7,956
於二零零一年 三月三十一日	At 31 March 2001								251,257
處理於：	Dealt with by:								
本公司及附屬公司	Company and subsidiaries	161,072	(10,393)	—	83	51,594	52,929	90	255,375
共同控制實體	Jointly controlled entities	—	—	—	(1,239)	—	(2,879)	—	(4,118)
於二零零一年 三月三十一日	At 31 March 2001	161,072	(10,393)	—	(1,156)	51,594	50,050	90	251,257

23. 儲備 (續)

23. RESERVES (continued)

		合併賬目 產生之差額	外匯 波動儲備	商譽	繳入盈餘	保留盈利	資本儲備	總計	
		Share premium	Exchange fluctuation reserve	Goodwill	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	
於二零零一年 四月一日如前呈報	At 1 April 2001 as previously reported	161,072	(10,393)	(5,000)	(1,156)	51,594	43,929	90	240,136
採用會計準則 第9號(經修訂) 之影響(附註10(a))	Effect of adopting SSAP 9 (revised) (note 10(a))	-	-	-	-	7,956	-	-	7,956
採用會計準則 第30號之影響	Effect of adopting SSAP 30	-	-	5,000	-	(1,835)	-	-	3,165
於二零零一年 四月一日重列	At 1 April 2001 as restated	161,072	(10,393)	-	(1,156)	51,594	50,050	90	251,257
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	-	-	-	193	-	-	-	193
本年度盈利	Profit for the year	-	-	-	-	10,515	-	-	10,515
二零零一年已付 末期股息	Final dividend paid for 2001	-	-	-	-	(7,956)	-	-	(7,956)
二零零二年已付 中期股息	Interim dividend paid for 2002	-	-	-	-	(3,182)	-	-	(3,182)
於二零零二年 三月三十一日	At 31 March 2002	161,072	(10,393)	-	(963)	51,594	49,427	90	250,827
組成如下：	Representing:								
儲備	Reserves								249,232
擬派二零零二年 末期股息	Final dividend proposed for 2002								1,595
於二零零二年 三月三十一日	At 31 March 2002								<u>250,827</u>
處理於：	Dealt with by:								
本公司及附屬公司	Company and subsidiaries	161,072	(10,393)	-	276	51,594	52,974	90	255,613
共同控制實體	Jointly controlled entities	-	-	-	(1,239)	-	(3,547)	-	(4,786)
於二零零二年 三月三十一日	At 31 March 2002	161,072	(10,393)	-	(963)	51,594	49,427	90	250,827

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				
於二零零零年 四月一日如前呈報	At 1 April 2000 as previously reported	160,004	72,309	17,955	250,268
採用會計準則第9號 (經修訂)之影響 (附註10(a))	Effect of adopting SSAP 9 (revised) (note 10(a))	—	—	7,816	7,816
於二零零零年四月一日 重列	At 1 April 2000 as restated	160,004	72,309	25,771	258,084
發行股份溢價	Premium on issue of shares	1,068	—	—	1,068
本年度盈利	Profit for the year	—	—	13,790	13,790
二零零零年已付末期股息 (包括調整)	Final dividend paid for 2000 including adjustment	—	—	(7,938)	(7,938)
二零零一年已付中期股息	Interim dividend paid for 2001	—	—	(7,956)	(7,956)
於二零零一年三月三十一日	At 31 March 2001	161,072	72,309	23,667	257,048
組成如下：	Representing:				
儲備	Reserves				249,092
擬派二零零一年末期股息	Final dividend proposed for 2001				7,956
於二零零一年三月三十一日	At 31 March 2001				257,048
於二零零一年 四月一日如前呈報	At 1 April 2001 as previously reported	161,072	72,309	15,711	249,092
採用會計準則 第9號(經修訂)之影響 (附註10(a))	Effect of adopting SSAP 9 (revised) (note 10(a))	—	—	7,956	7,956
於二零零一年四月一日 重列	At 1 April 2001 as restated	161,072	72,309	23,667	257,048
本年度盈利	Profit for the year	—	—	404	404
二零零一年已付末期股息	Final dividend paid for 2001	—	—	(7,956)	(7,956)
二零零二年已付中期股息	Interim dividend paid for 2002	—	—	(3,182)	(3,182)
於二零零二年三月三十一日	At 31 March 2002	161,072	72,309	12,933	246,314
組成如下：	Representing:				
儲備	Reserves				244,719
擬派二零零二年末期股息	Final dividend proposed for 2002				1,595
於二零零二年三月三十一日	At 31 March 2002				246,314

23. 儲備 (續)

- (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，加上於一九九九年十一月二十九日因削減股本而產生的盈餘 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。
- (b) 本集團之保留盈利包括共同控制實體應佔累計虧損 3,547,000 港元（二零零一年：2,879,000 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)

- (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 on 22 December 1993 plus the credit of HK\$51,594,240 from share capital reduction took place on 29 November 1999. 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.
- (b) Included in the Group's retained profits are accumulated losses of HK\$3,547,000 (2001: HK\$2,879,000) 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

		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
銀行貸款－有抵押	Bank loans – secured		
全部需於五年內還款	Wholly repayable within five years	–	18,692
融資租約責任	Obligations under finance leases		
全部需於五年內還款	Wholly repayable within five years	314	774
遞延稅項 (附註30(b))	Deferred taxation (note 30(b))	365	365
償還總額	Total amount payable	679	19,831
減：長期負債之流動部份	Less: Current portion of long-term liabilities	143	19,209
長期部份	Long-term portion	<u>536</u>	<u>622</u>
集團之融資租賃負債之 還款期如下：	The Group's finance lease liabilities were repayable as follows:		
一年內	Within one year	166	553
第二年	In the second year	166	142
第三年至第五年	In the third to fifth year	14	142
		<u>346</u>	837
融資租賃之未來融資支出	Future finance charges on finance leases	(32)	(63)
融資租賃負債之現值	Present value of finance lease liabilities	<u>314</u>	<u>774</u>
融資租賃負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年內	Within one year	143	517
第二年	In the second year	157	122
第三年至第五年	In the third to fifth year	14	135
		<u>314</u>	<u>774</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

		二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000
除稅前盈利	Profit before taxation	11,886	30,885
應佔共同控制實體虧損	Share of losses of jointly controlled entities	1,363	1,337
應佔聯營公司盈利	Share of profit of an associated company	—	(2,040)
利息收入	Interest income	(2,146)	(3,860)
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	3,678	5,437
融資租約之利息部份	Interest element of finance leases	23	83
折舊	Depreciation	9,882	9,947
出售聯營公司虧損	Loss on disposal of an associated company	—	5,750
出售附屬公司虧損	Loss on disposal of a subsidiary	—	56
出售固定資產虧損	Loss on disposal of fixed assets	156	2,554
商譽攤銷	Amortisation of goodwill	305	307
存貨之減少/(增加)	Decrease/(increase) in inventories	23,035	(13,964)
應收共同控制實體款項 之減少/(增加)	Decrease/(increase) in amounts due from jointly controlled entities	5,878	(8,678)
應收聯營公司之附屬 公司款項之減少	Decrease in amount due from a subsidiary of an associated company	—	6,892
應收營業賬項、其他 應收款項、預付款項 及按金之減少/(增加)	Decrease/(increase) in trade receivables, other receivables, prepayments and deposits	30,736	(3,663)
已抵押銀行存款之減少	Decrease in pledged bank deposits	—	20,000
應付營業賬項、其他 應付款項及應計 費用之(減少)/增加	(Decrease)/increase in trade payables, other payables and accrued charges	(30,929)	16
經營業務之現金流入 淨額	Net cash inflow from operating activities	<u>53,867</u>	<u>51,059</u>

25. 綜合現金流量表附註 (續)

(b) 本年度融資變動之分析

		股本包括溢價		少數股東權益		融資租約下之貸款及責任	
		Share capital including premium		Minority interests		Loans and obligations under finance leases	
		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
於四月一日	At 1 April	176,984	175,635	1,905	1,808	19,466	21,478
發行股份以 收取現金代價	Share issued for cash consideration	—	1,349	—	—	—	—
少數股東之 貢獻	Contribution from minority shareholders	—	—	453	163	—	—
少數股東權益 所佔虧損	Minority interests in share of losses	—	—	(573)	(890)	—	—
因增加於附屬 公司之股權	Arising from increase in shareholdings of a subsidiary	—	—	—	824	—	—
償還銀行貸款	Repayment of bank loans	—	—	—	—	(18,692)	(1,406)
新訂融資租約	Inception of new finance leases	—	—	—	—	65	368
支付融資租約之 資本部份	Payment of capital element of finance leases	—	—	—	—	(525)	(974)
於三月三十一日	At 31 March	176,984	176,984	1,785	1,905	314	19,466

(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65,000港元（二零零一年：368,000港元）。

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

(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責任	
		Share capital including premium		Minority interests		Loans and obligations under finance leases	
		二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
於四月一日	At 1 April	176,984	175,635	1,905	1,808	19,466	21,478
發行股份以 收取現金代價	Share issued for cash consideration	—	1,349	—	—	—	—
少數股東之 貢獻	Contribution from minority shareholders	—	—	453	163	—	—
少數股東權益 所佔虧損	Minority interests in share of losses	—	—	(573)	(890)	—	—
因增加於附屬 公司之股權	Arising from increase in shareholdings of a subsidiary	—	—	—	824	—	—
償還銀行貸款	Repayment of bank loans	—	—	—	—	(18,692)	(1,406)
新訂融資租約	Inception of new finance leases	—	—	—	—	65	368
支付融資租約之 資本部份	Payment of capital element of finance leases	—	—	—	—	(525)	(974)
於三月三十一日	At 31 March	176,984	176,984	1,785	1,905	314	19,466

(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\$65,000 (2001: HK\$368,000).

25. 綜合現金流量表附註 (續)

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

(d) 出售附屬公司

(d) Sale of a subsidiary

		(重列/ Restated)	
		二零零二	二零零一
		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
淨資產出售：	Net assets disposed of:		
固定資產	Fixed assets	—	80
應收營業賬項及 其他應收款項	Trade and other receivables	—	13
應付營業賬項及 其他應付款項	Trade and other payables	—	(42)
		<u>—</u>	<u>(42)</u>
未分攤商譽	Unamortized goodwill	—	5
		<u>—</u>	<u>5</u>
出售收益	Proceeds from sale	—	—
		<u>—</u>	<u>—</u>
出售虧損	Loss on disposal	—	56
		<u>—</u>	<u>56</u>

於二零零一年度出售之附屬公司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 in 2001 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

		二零零二	二零零一
		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
現金及銀行結餘	Cash and bank balances	60,405	94,632
信託收據貸款	Trust receipts loans	(20,431)	(59,213)
		<u>39,974</u>	<u>(5,581)</u>
現金及現金等額	Cash and cash equivalents	<u>39,974</u>	<u>35,419</u>

26. 現金及現金等額之結餘分析 (續)

本集團於二零零二年三月三十一日在現金及銀行結餘中有4,616,000港元(二零零一年: 5,085,000港元)之等額人民幣結存。人民幣乃非自由兌換貨幣。

27. 或然負債

(a) 於二零零二年三月三十一日, 本集團就向銀行作出之信貸擔保有或然負債18,110,000港元(二零零一年: 16,110,000港元)。

(b) 於二零零二年三月三十一日, 65名(二零零一年: 59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。

若所有該等僱員在離職時均符合條例規定之條件, 本集團於二零零二年三月三十一日之有關債務將約為1,892,000港元(二零零一年: 1,770,000港元)。

(c) 本公司在二零零二年及二零零一年三月三十一日並無任何重大之或然負債。

28. 承擔

於二零零二年三月三十一日, 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

26. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS (continued)

Included in cash and bank balances of the Group at 31 March 2002 were amounts totalling HK\$4,616,000 (2001: HK\$5,085,000) which were denominated in Renminbi. Renminbi is not a freely convertible currency.

27. CONTINGENT LIABILITIES

(a) At 31 March 2002, the Group had contingent liabilities in respect of bank guarantees amounting to HK\$18,110,000 (2001: HK\$16,110,000).

(b) At 31 March 2002, 65 (2001: 59) 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.

If the termination of all these employees meet the circumstances required by the Ordinance, the Group's liabilities in this regard at 31 March 2002 would amount to approximately HK\$1,892,000 (2001: HK\$1,770,000).

(c) The Company did not have any significant contingent liabilities at 31 March 2002 and 2001.

28. COMMITMENTS

At 31 March 2002, the Group had the following commitments:

(a) Capital commitments

二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
---------------------------------	---------------------------------

1,519

—

28. 承擔 (續)**(b) 營運租約承擔**

於二零零二年三月三十一日，本集團對於辦公室及機器根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

		二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000
第一年內	Not later than one year	754	335
第二年至第五年內	Later than one year and not later than five years	214	624
		968	959

(c) 本公司在二零零二年及二零零一年三月三十一日並無任何重大之承擔。

28. COMMITMENTS (continued)**(b) Operating lease commitments**

At 31 March 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises and machinery as follows:

		二零零二 2002 千港元 HK\$'000	(重列/ Restated) 二零零一 2001 千港元 HK\$'000
第一年內	Not later than one year	754	335
第二年至第五年內	Later than one year and not later than five years	214	624
		968	959

(c) The Company did not have any significant commitments at 31 March 2002 and 2001.

29. 銀行信貸額

於二零零二年三月三十一日，包括銀行擔保(附註27(a))本集團已動用之銀行信貸總額約為38,541,000港元(二零零一年：94,015,000港元)。

29. BANKING FACILITIES

At 31 March 2002, including bank guarantees (note 27(a)), the total amount of the Group's banking facilities utilised amounted to approximately HK\$38,541,000 (2001: HK\$94,015,000).

30. 遞延稅項

(a) 遞延稅項數額包括：

30. DEFERRED TAXATION

(a) The amount of deferred taxation represents:

		二零零二 2002 千港元 HK\$'000	二零零二 2002 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000	二零零一 2001 千港元 HK\$'000
加速折舊減免額	Accelerated depreciation allowances	3,121	365	2,667	365
其他時間差額	Other timing differences	—	—	—	—
		3,121	365	2,667	365

30. 遞延稅項 (續)

(b) 於本年度內，遞延稅項之變動如下：

於四月一日及三月三十一日

30. DEFERRED TAXATION (continued)

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

二零零二	二零零一
2002	2001
千港元	千港元
HK\$'000	HK\$'000

365365**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人士進行下列重大交易：

31. RELATED PARTY TRANSACTIONS

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

			二零零二	二零零一
			2002	2001
			千港元	千港元
			HK\$'000	HK\$'000
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	1,848	9,163
購買貨品	Purchase of goods	2	7,546	11,975
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	5,665	3,915
購買貨品	Purchase of goods	2	—	—

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於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於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 favourable 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 favourable than those charged by and contracted with other third party suppliers of the Group.

32. 賬目通過

本年度賬目已於二零零二年七月十五日由董事會通過。

32. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 15 July 2002.