

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 1. 主要會計政策

編製此等綜合賬目所採用之主要會計政策概述如下：

#### (a) 編製基準

賬目是以歷史成本常規法編製，並按照香港普遍採納之會計原則編製及符合香港會計師公會所頒佈之會計準則。

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」。該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計準則 第1號 (經修訂) :	「財務報表之 呈報」
會計準則 第11號 (經修訂) :	「外幣換算」
會計準則 第15號 (經修訂) :	「現金流量表」
會計準則 第34號 (經修訂) :	「僱員福利」

於採納會計準則第1號(經修訂)及會計準則第15號(經修訂)後，已作出若干呈報上之更改。本集團會計政策之其他更改及採納新準則後之影響載於下列會計政策內。

#### (b) 綜合賬目

本集團之賬目包括本公司及附屬公司截至三月三十一日止之賬目。

### 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 ("HKSA"). They have been 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 1st January 2002:

SSAP 1 (revised) :	Presentation of financial statements
SSAP 11 (revised) :	Foreign currency translation
SSAP 15 (revised) :	Cash flow statements
SSAP 34 (revised) :	Employee benefits

Certain presentational changes have been made upon the adoption of SSAP 1 (revised) and SSAP 15 (revised). Other changes to the Group's accounting policies and the effect of adopting these new standards are set out in accounting policies below.

#### (b) Consolidation

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

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### 1. 主要會計政策 (續)

#### (b) 綜合賬目 (續)

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之公司。

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益賬內。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

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公司資產淨值連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或已在儲備記賬之商譽之差額。

綜合賬目所產生之差額乃本公司於香港聯合交易所有限公司上市前就集團架構重組進行合併時本公司用作收購各附屬公司股份而發行的股份面值與各附屬公司的股份面值兩者之差額。此差額已作儲備金遞減處理。

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。

### 1. Principal accounting policies (continued)

#### (b) Consolidation (continued)

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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 or goodwill taken to reserves which was not previously charged or recognised in the consolidated profit and loss account.

Difference arising on consolidation represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration in connection with shares exchange on merger in a Group reorganisation programme undergone by the Group prior to its listing in The Stock Exchange of Hong Kong Limited. The amount is accounted for as a reduction of reserves.

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.

## 賬目附註 Notes to the Accounts

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### 1. 主要會計政策 (續)

#### (c) 待發展土地

待發展土地之投資價值為成本值減任何累計耗蝕虧損。

#### (d) 固定資產

固定資產按成本值減累計折舊及累計耗蝕虧損入賬。

租約土地及樓宇按租約年期折舊，其他固定資產則以直線法於其估計可用年限內將其成本值減累計耗蝕虧損撇銷。主要之折舊年率如下：

租約土地及樓宇	2 – 2.5%
租約物業裝修	20 – 25%
廠房、設備及機器	10 – 25%
傢俬、裝置及設備	20 – 25%
汽車	25 – 30%
模具	20 – 50%

將固定資產重修至正常運作狀況所產生之主要成本，於損益賬中扣除。裝修工程均作資本化，並按其對集團之預計可使用年期折舊。

於各結算日，內部及外界所得資料均會予以考慮，以評估是否有跡像顯示固定資產出現耗蝕虧損。倘出現上述任何跡像，則會估計資產之可收回金額，並(如適用)確認耗蝕虧損以將資產價值減至其可收回金額。此等耗蝕虧損在損益表入賬。

出售固定資產之收益或虧損是指出售所得款項淨額與有關資產賬面值之差額，並於損益賬入賬。

### 1. Principal accounting policies (continued)

#### (c) Land held for development

Land held for development are stated at cost, less any accumulated impairment losses.

#### (d) Fixed assets

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

Leasehold land and buildings are depreciated over the period of the lease while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	2 – 2.5%
Leasehold improvements	20 – 25%
Plant and machinery	10 – 25%
Furniture, fixture and equipment	20 – 25%
Motor vehicles	25 – 30%
Moulds	20 – 50%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

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

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

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### 1. 主要會計政策 (續)

#### (e) 租賃資產

##### (i) 融資租賃

融資租賃是指將擁有資產之所有風險及回報基本上全部轉讓予集團之租賃。融資租賃在開始時按租賃資產之公平值或最低租賃付款之現值(以較低者為準)撥充資本。每期租金均以資本及財務費用分配,以達到固定之資本結欠額。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租約期或資產之估計可用年限(以兩者之較短者)計算折舊。

##### (ii) 經營租賃

擁有資產之所有風險及回報基本上全部由出租公司保留之租賃,皆作為經營租賃入賬。根據經營租賃作出之付款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。

#### (f) 投資

長期持有之投資按成本值減任何耗蝕虧損準備列賬。

#### (g) 存貨

存貨包括製成品、在製品及原材料,按成本值或可變現淨值二者之較低者入賬。成本值以加權平均法計算,並包括原材料、直接勞工及應佔之生產經常開支。可變現淨值乃按預計售價扣除預計銷售費用計算。

### 1. Principal accounting policies (continued)

#### (e) Assets under leases

##### (i) Finance leases

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

#### (f) Investments

Investments held for the long term are stated at cost less any provision for impairment losses.

#### (g) Inventories

Inventories comprise finished goods, work in progress and raw materials and are stated at the lower of cost and net realisable value. Cost, calculated on weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overheads. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

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### 1. 主要會計政策 (續)

#### (h) 貿易應收款

凡被視為屬呆賬之貿易應收款，均提撥準備。在資產負債表內列賬之貿易應收款已扣除有關之準備金。

#### (i) 現金及現金等值項目

現金及現金等值項目乃按成本值在資產負債表列賬。就現金流量表而言，現金及現金等值項目包括手頭現金，可隨時提取之銀行存款，三個月或以內到期之現金投資及銀行透支。

根據經修訂之會計準則第15條，本集團不再將原訂到期日在三個月以內之銀行貸款及抵押存款列作現金及現金等值物。此項會計政策之改變已追溯至以往年度生效，因此綜合現金流量表所列之比較數字已重新編列以符合已更改之政策。此項變動導致二零零二年四月一日及二零零三年三月三十一日綜合現金流量表之現金及現金等值物分別增加港幣31,512,833元及港幣43,894,031元。

#### (j) 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支付或收回負債或資產，即按現行稅率計算遞延稅項。

#### (k) 外幣換算

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

附屬公司於資產負債表內之外幣賬目均按結算日之匯率折算港元，而損益賬之外幣賬目則以平均匯價計算。由此產生之匯兌盈虧作為儲備變動入賬。

### 1. Principal accounting policies (continued)

#### (h) Trade receivables

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

#### (i) Cash and cash equivalents

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

In accordance with the revised SSAP 15, the Group no longer includes bank loans with original maturity within three months and pledged deposits as cash and cash equivalents. This change in accounting policy has been applied retrospectively so that the comparatives presented in the consolidated cash flow statement have been restated to conform to the changed policy. This change has resulted in an increase in cash and cash equivalents shown in the Consolidated Cash Flow Statement by HK\$31,512,833 as at 1st April 2002 and by HK\$43,894,031 as at 31st March 2003.

#### (j) 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 receivable in the foreseeable future.

#### (k) Translation of foreign currencies

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

The balance sheet of subsidiaries expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences arising in these cases are dealt with as movements in reserves.

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### 1. 主要會計政策 (續)

#### (l) 收益確認

銷售貨品及副產品之收益在擁有權之風險及回報轉移後確認，風險及回報之轉移通常與貨品付運予客戶同時發生。

利息收入在考慮未償還本金額及適用利率後按時間比例確認。

營運租約之租金收入以直線法計算。

#### (m) 僱員福利

##### (i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

##### (ii) 獎金計劃

利潤分享和獎金計劃之預計成本於本公司因為僱員已提供之服務而產生現有法律或推定性責任，而金額能可靠估算時，確認為負債入賬。

利潤分享和獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

##### (iii) 退休福利責任

本集團設有兩個退休計劃。本集團予一項界定供款退休計劃之供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。集團予強制性公積金計劃之供款額作為費用支銷。退休計劃之資產與集團之資產分開持有，由獨立管理基金保管。

### 1. Principal accounting policies (continued)

#### (l) Revenue recognition

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

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

Operating lease rental income is recognised on a straight-line basis.

#### (m) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Company has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Retirement benefit obligations

The Group operates two retirement schemes. The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme before vesting fully in the contributions. The Group's contributions to the mandatory provident fund scheme ("MPF Scheme") are expensed as incurred. The assets of these schemes are held separately from those of the Group in independently administered funds.

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### 1. 主要會計政策 (續)

#### (n) 借貸成本

凡直接與購置、興建或生產某項資產 (該資產必須經過頗長時間籌備以作預定用途或出售) 有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益賬支銷。

#### (o) 分部報告

按照本集團之內部財務報告，本集團以業務分部資料作為主要報告形式呈列，而地區分佈資料作為次要報告形式呈列。

不能分攤之成本指企業開支。分部資產主要包括固定資產、存貨、應收款項及營運現金。分部負債務指營運債務，而不包括稅項。資本開支指固定資產之添置。

地區分部報告內，銷售額及分部業績根據客戶所在地分區，而總資產及資本開支乃根據資產所在地分區。

### 1. Principal accounting policies (continued)

#### (n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to be ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

#### (o) Segment reporting

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to fixed assets.

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

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## 2. 營業額、收益及分部資料

本集團主要從事電子消費品及印刷線路版之製造及銷售。本年度列賬之收益如下：

## 2. Turnover, revenues and segment information

The Group is principally engaged in the manufacturing and selling of consumer electronic products and printed circuit boards. Revenues recognised during the year are as follows:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
營業額	Turnover		
銷售貨品	Sale of goods	449,657,095	395,882,353
其他收益	Other revenues		
銷售副產品	Sale of manufacturing by-products	728,029	1,026,849
利息收入	Interest income	22,849	198,140
租金收入	Rental income	186,000	186,000
		<b>936,878</b>	<b>1,410,989</b>
總收益	Total revenues	<b>450,593,973</b>	<b>397,293,342</b>

## 首要報告形式－業務分部

本集團的環球業務可分為兩大類：

- 電子產品－製造及銷售電子消費品
- 印刷線路版－製造及銷售印刷線路版

## Primary reporting format – business segments

The Group is organised on a worldwide basis into two main business segments:

- Electronic products – manufacturing and selling of consumer electronic products
- Printed circuit boards – manufacturing and selling of printed circuit boards



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### 2. 營業額、收益及分部資料(續)

本集團在本年度的營業額及虧損按主要業務類別之分析如下：

#### 2003

		電子產品 Electronic products 港幣千元 HK\$'000	印刷線路版 Printed circuit boards 港幣千元 HK\$'000	未分攤項目 Unallocated items 港幣千元 HK\$'000	對銷 Elimination 港幣千元 HK\$'000	集團 Group 港幣千元 HK\$'000
營業額	Turnover	153,321	302,614	34	(6,312)	449,657
分部業績	Segment results	(6,928)	4	(6,997)		(13,921)
融資成本	Finance costs					(5,305)
除稅前虧損	Loss before taxation					(19,226)
稅項	Taxation					1,768
股東應佔虧損	Loss attributable to shareholders					(17,458)
分部資產	Segment assets	106,525	311,674	8,864		427,063
分部負債	Segment liabilities	47,225	181,513	2,579		231,317
遞延稅項	Deferred taxation					3,163
總負債	Total liabilities					234,480
資本開支	Capital expenditure	8,324	29,033	-		37,357
折舊	Depreciation	3,621	25,308			28,929
存貨撥備	Provision for slow moving and obsolete inventories	3,353	-	-		3,353
呆壞賬撇銷	Bad and doubtful debts written off	-	413	-		413
待發展土地之耗蝕虧損撥備	Provision for impairment loss on land held for development	-	-	7,300		7,300

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 2. 營業額、收益及分部資料(續) 2. Turnover, revenues and segment information (continued)

2002		印刷線路版			對銷 Elimination	集團 Group
		電子產品 Electronic products 港幣千元 HK\$'000	Printed circuit boards 港幣千元 HK\$'000	未分攤項目 Unallocated items 港幣千元 HK\$'000		
營業額	Turnover	96,832	302,646	275	(3,871)	395,882
分部業績	Segment results	(13,755)	3,492	(985)		(11,248)
融資成本	Finance costs					(8,403)
除稅前虧損	Loss before taxation					(19,651)
稅項	Taxation					(1,018)
股東應佔 虧損	Loss attributable to shareholders					(20,669)
分部資產	Segment assets	83,431	254,856	15,732		354,019
分部負債	Segment liabilities	19,748	128,977	554		149,279
遞延稅項	Deferred taxation					4,907
總負債	Total liabilities					154,186
資本開支	Capital expenditure	1,132	57,190	-		58,322
折舊	Depreciation	5,272	25,880	-		31,152
存貨撥備	Provision for slow moving and obsolete inventories	4,650	-	-		4,650
呆壞賬撇銷	Bad and doubtful debts written off	-	13,158	-		13,158

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 2. 營業額、收益及分部資料(續)

#### 次要報告形式 – 地區分部

本集團本年度之營業額、分部業績、分部資產及資本開支按地區分部之分析如下：

#### 2003

		營業額	經營虧損	總資產	資本開支
		Turnover	Operating loss	Total assets	Capital expenditure
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及中國內地	Hong Kong and Mainland China	116,678	(7,811)	356,723	37,357
美國	America	119,046	(4,282)	27,605	-
東南亞	South East Asia	105,643	(131)	20,319	-
歐洲	Europe	108,290	(1,697)	22,416	-
		<b>449,657</b>	<b>(13,921)</b>	<b>427,063</b>	<b>37,357</b>

#### 2002

		營業額	經營(虧損) / 盈利	總資產	資本開支
		Turnover	Operating (loss)/profit	Total assets	Capital expenditure
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及中國內地	Hong Kong and Mainland China	35,634	(1,432)	298,888	58,322
美國	America	128,985	(9,467)	15,485	-
東南亞	South East Asia	69,227	357	17,446	-
歐洲	Europe	162,036	(706)	22,200	-
		<b>395,882</b>	<b>(11,248)</b>	<b>354,019</b>	<b>58,322</b>

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 3. 經營虧損

### 3. Operating loss

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
經營虧損已計入及 扣除下列項目：	Operating loss is stated after crediting and charging the following:		
計入	Crediting		
出售固定資產收益	Gains on disposal of fixed assets	742,129	-
扣除	Charging		
折舊：	Depreciation:		
自置固定資產	Owned fixed assets	18,809,075	20,264,736
融資租賃之固定資產	Fixed assets held under finance leases	10,120,252	10,887,734
出售固定資產虧損	Loss on disposal of fixed assets	-	54,121
土地及樓宇經營租賃	Operating lease rental in respect of land and buildings	3,560,158	3,412,496
核數師酬金	Auditors' remuneration	550,000	580,000
研究及開發成本	Research and development costs	102,261	53,268
匯兌虧損淨額	Net exchange losses	294,622	271,132
僱員成本(不包括董事酬金) (附註8)	Staff costs (excluding directors' remunerations) (note 8)	49,304,149	42,024,413
過時及滯銷庫存準備	Provision for slow moving and obsolete inventories	3,352,804	4,650,696
呆壞賬撇銷	Bad and doubtful debts written off	413,490	13,158,347
待發展土地之耗蝕虧損撥備	Provision for impairment loss on land held for development	7,300,000	-

### 4. 融資成本

### 4. Finance costs

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
須於五年內全部償還之貸款及 銀行透支之利息支出	Interest on bank loans and overdrafts wholly repayable within five years	2,476,831	3,329,580
融資租賃之利息部分	Interest element of finance leases	2,827,963	5,072,833
		<b>5,304,794</b>	<b>8,402,413</b>

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 5. 稅項

香港利得稅乃按照本年度估計應課稅盈利依稅率16% (二零零二年：16%) 提撥準備。

在綜合損益賬(記賬)／支銷之稅項如下：

### 5. Taxation

Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profit for the year.

The amount of taxation (credited)/charged to the consolidated profit and loss account represents:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
香港利得稅	Hong Kong profits tax	9,104	11,198
去年撥備(剩餘)／不足	(Over)/under-provision in prior years	(33,693)	6,774
轉(自)／往遞延稅項(附註22)	Transfer (from)/to deferred taxation (note 22)	(1,743,856)	1,000,000
		<b>(1,768,445)</b>	<b>1,017,972</b>

賬中未撥備之遞延稅項為：

Deferred taxation for the year has not been provided in respect of the following:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
加速折舊免稅額	Accelerated depreciation allowance	(490,934)	200,734
其他時差	Other timing differences	591,565	(2,171,102)
		<b>100,631</b>	<b>(1,970,368)</b>

### 6. 股東應佔虧損

股東應佔虧損中計入本公司賬目之數額為7,290,867港元(二零零二年：20,245港元)。

### 6. Loss attributable to shareholders

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$7,290,867 (2002: HK\$20,245).

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 7. 每股虧損

每股基本虧損乃根據本集團本年度虧損17,458,242港元(二零零二年: 20,668,689港元)及年內已發行普通股之加權平均數608,545,929股(二零零二年: 531,088,022股)計算。

由於潛在普通股具有反攤薄作用，故並無列出每股攤薄虧損。

### 7. Loss per share

The calculation of basic loss per share is based on the Group's loss for the year of HK\$17,458,242 (2002: HK\$20,668,689) and the weighted average number of 608,545,929 (2002: 531,088,022) ordinary shares in issue during the year.

Diluted loss per share is not shown as the potential ordinary shares are anti-dilutive.

### 8. 員工成本

### 8. Staff costs

		2003 港元 HK\$	2002 港元 HK\$
薪酬工資、獎金及其他津貼	Wages, salaries, bonus and other allowances	48,545,634	41,688,187
未用年假	Unutilised annual leave	417,099	-
退休成本－界定供款計劃	Pension costs – defined contribution plans	341,416	336,226
		<b>49,304,149</b>	<b>42,024,413</b>

### 9. 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每月1,000港元。若僱員每月有關入息超過4,000港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該計劃屬下資產由一獨立基金管理，根據該計劃，凡僱主及僱員皆按基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。已沒收供款合共63,546港元(二零零二年: 144,473港元)已用作減低年內集團之供款。

本年內已付供款合共377,416港元(二零零二年: 336,226港元)。

### 9. Defined contribution pension schemes

For the MPF Scheme, the Group's contributions are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$4,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1st December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The scheme's assets are held under provident funds managed by an independent administrator. Under the scheme, both the employers and employees are required to contribute 5% of the basic salaries on a monthly basis. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. Forfeited contributions totalling HK\$63,546 (2002: HK\$144,473) were utilised by the Group to reduce existing level of contributions during the year.

Contributions totalling HK\$377,416 (2002: HK\$336,226) were paid during the year.

賬目附註 **Notes to the Accounts**

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 10. 董事及高級管理人員酬金

## (a) 董事薪酬

年內本公司向董事支付之酬金總額如下：

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

## (a) Directors' remuneration

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

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
袍金	Fee	120,000	-
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	7,193,535	8,358,871
退休金供款	Pension contributions	36,000	36,000
		<b>7,349,535</b>	<b>8,394,871</b>

本公司董事之酬金級別列述如下：

The emoluments of the directors fell within the following bands:

		董事人數 Number of directors	
		2003	2002
酬金級別	Emolument bands		
零至1,000,000港元	HK\$Nil – HK\$1,000,000	2	2
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	2	-
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	3

上文所披露之董事袍金包括已支付獨立非執行董事之港幣120,000元(二零零二年：無)。

Directors' fees disclosed above include HK\$120,000 (2002: Nil) paid to independent non-executive directors.

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 10. 董事及高級管理人員酬金 (續)

#### (b) 五位最高薪酬人士

本年度集團內五名最高薪酬人士包括三名(二零零二年：三名)董事，其酬金已載於上文分析。其餘兩名(二零零二年：兩名)最高薪人士之酬金總額如下：

### 10. Directors' and senior management's emoluments (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2002: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2002: two) highest paid individuals during the year are as follows:

		2003 港元 HK\$	2002 港元 HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	<b>2,607,566</b>	1,890,752

酬金級別如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2003	2002
酬金級別	Emolument bands		
零至1,000,000港元	HK\$Nil – HK\$1,000,000	-	1
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	<b>2</b>	1



## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 11. 固定資產 — 集團

## 11. Fixed assets – Group

		租約土地及 樓宇 Leasehold land and buildings 港元 HK\$	廠房設備 及機器 Plant and machinery 港元 HK\$	租約物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 港元 HK\$	汽車 Motor vehicles 港元 HK\$	模具 Moulds 港元 HK\$	總計 Total 港元 HK\$
<b>成本</b>	<b>Cost</b>						
於二零零二年四月一日	At 1st April 2002	53,848,106	266,946,562	70,842,280	6,806,703	22,839,250	421,282,901
添置	Additions	5,759,759	20,340,143	10,889,935	366,773	-	37,356,610
出售	Disposals	-	(5,986,453)	-	(606,408)	-	(6,592,861)
於二零零三年三月三十一日	At 31st March 2003	59,607,865	281,300,252	81,732,215	6,567,068	22,839,250	452,046,650
<b>折舊總額</b>	<b>Accumulated depreciation</b>						
於二零零二年四月一日	At 1st April 2002	10,082,010	113,992,992	56,277,944	6,200,409	22,296,880	208,850,235
本年度折舊	Charge for the year	1,248,424	22,690,257	4,137,383	445,845	407,418	28,929,327
出售	Disposals	-	(5,585,186)	-	(606,408)	-	(6,191,594)
於二零零三年三月三十一日	At 31st March 2003	11,330,434	131,098,063	60,415,327	6,039,846	22,704,298	231,587,968
<b>賬面淨值</b>	<b>Net book value</b>						
於二零零三年三月三十一日	As at 31st March 2003	48,277,431	150,202,189	21,316,888	527,222	134,952	220,458,682
於二零零二年三月三十一日	As at 31st March 2002	43,766,096	152,953,570	14,564,336	606,294	542,370	212,432,666

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 11. 固定資產 – 集團(續)

(a) 租約土地及樓宇之賬面淨值分析如下：

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
十至五十年租約	Held on leases of between 10 to 50 years		
香港	Hong Kong	13,269,802	7,753,342
海外	Overseas	35,007,629	36,012,754
		<b>48,277,431</b>	<b>43,766,096</b>

(b) 於二零零三年三月三十一日，用作集團銀行貸款抵押品之固定資產之賬面淨值為37,320,423港元（二零零二年：32,522,706港元）。

(c) 於二零零三年三月三十一日，集團以融資租賃持有之固定資產之賬面淨值為84,037,671港元（二零零二年：99,231,481港元）。

### 11. Fixed assets – Group (continued)

(a) The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

(b) At 31st March 2003, the net book value of fixed assets pledged as securities for the Group's bank loans amounted to HK\$37,320,423 (2002: HK\$32,522,706).

(c) At 31st March 2003, the net book value of fixed assets held by the Group under finance leases amounted to HK\$84,037,671 (2002: HK\$99,231,481).

### 12. 附屬公司投資

		公司 Company	
		2003 港元 HK\$	2002 港元 HK\$
非上市股份 – 按成本值	Unlisted shares, at cost	57,165,073	57,165,073
應收附屬公司款項	Amounts due from subsidiaries	141,887,751	129,908,680
應付附屬公司款項	Amount due to a subsidiary	(4,979)	(9,268)
		<b>199,047,845</b>	<b>187,064,485</b>
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(18,369,961)	(11,069,961)
		<b>180,677,884</b>	<b>175,994,524</b>

應收／應付附屬公司款項是免利息及無固定還款期。

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

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 12. 附屬公司投資(續)

於二零零三年三月三十一日之附屬公司如下：

## 12. Investments in subsidiaries (continued)

The following is a list of the subsidiaries at 31st March 2003:

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held %
直接持有： Shares held directly:				
Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股 普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100
間接持有： Shares held indirectly:				
森泰電子有限公司 Same Time Electronics Limited	香港 Hong Kong	設計及銷售 電子產品 Design and sale of electronic products	4股普通股 每股港幣1,000元及 7,000股無投票權 遞延股份 每股港幣1,000元 4 ordinary shares of HK\$1,000 each and 7,000 non-voting deferred shares of HK\$1,000 each	100
東莞森泰電子有限公司 Dongguan Same Time Electronics Limited	中國 The People's Republic of China	製造及銷售電子產品 Manufacture and sale of electronic products	註冊資本15,000,000港元 Registered capital of HK\$15,000,000	100

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 12. 附屬公司投資(續)

### 12. Investments in subsidiaries (continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held %
間接持有：(續) Shares held indirectly: (continued)				
泰福實業有限公司 Dyford Industries Limited	香港 Hong Kong	設計及銷售 塑膠部件 Design and sale of plastic parts	4股普通股 每股港幣1元及 200,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 200,000 non-voting deferred shares of HK\$1 each	100
紅板有限公司 Red Board Limited	香港 Hong Kong	設計及 銷售印刷線路版 Design and sale of printed circuit boards	4股普通股份 每股港幣1元及 5,000,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100
泰福半導體有限公司 Dyford Semiconductor Limited	香港 Hong Kong	銷售半導體 Trading of semiconductors	1,000股普通股 每股港幣10元 1,000 ordinary shares of HK\$10 each	100

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 12. 附屬公司投資(續)

## 12. Investments in subsidiaries (continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held %
間接持有：(續) Shares held indirectly: (continued)				
森泰電子(英屬處女群島) 有限公司 Same Time Electronics (B.V.I.) Limited	英屬處女群島 British Virgin Islands	製造模具、 電子產品、 塑膠產品及 印刷線路版 Manufacture of moulds, electronic and plastic products and printed circuit boards	1股普通股 每股1美元 1 ordinary share of US\$1 each	100
Same Time Development Limited	英屬處女群島 British Virgin Islands	物業發展 Property development	1股普通股 每股1美元 1 ordinary share of US\$1 each	100
Same Time Enterprises Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股普通股 每股1美元 1 ordinary share of US\$1 each	100
Same Time Marketing Inc.	加拿大 Canada	暫無營業 Dormant	1股普通股 每股1美元 1 ordinary shares of US\$1 each	100

除東莞森泰電子有限公司、森泰電子(英屬處女群島)有限公司及Same Time Development Limited的業務範圍在中華人民共和國(「中國」)及Same Time Marketing Inc.的業務範圍在加拿大外，其餘附屬公司主要業務在香港運作。

Except for Dongguan Same Time Electronics Limited, Same Time Electronics (B.V.I.) Limited and Same Time Development Limited which operate in the People's Republic of China (the "PRC") and Same Time Marketing Inc. which operates in Canada, all other subsidiaries operate principally in Hong Kong.

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 13. 一聯營公司投資

### 13. Investments in an associated company

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
聯營公司 (附註)	Associated company (note)		
非上市股份，成本值	Unlisted shares, at cost	8	8
應收一聯營公司款項	Amount due from an associated company	3,772,663	3,772,663
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(3,772,671)	(3,772,671)
		-	-

附註：

本集團持有 Samebao International Limited (「Samebao」) 之 50% 權益。Samebao 於英屬處女群島註冊，在中國從事電子產品之製造及銷售。於二零零三年三月三十一日，Samebao 尚未正式投入生產。董事會預料 Samebao 未能在可見的將來開始營運，故應收 Samebao 款項及已作之投資總額已在上年度作全數撥備。

Note:

The Group has a 50% interest in Samebao International Limited ("Samebao"), a company incorporated in the British Virgin Islands. The principal activities of Samebao are the manufacturing and selling of electronic products in the PRC. At 31st March 2003, Samebao had not commenced operations. A full provision was made in previous year on the investment cost and the amount due from Samebao as the directors did not foresee Samebao commencing commercial operation in the foreseeable future.

### 14. 投資

投資指在中國東莞之可轉讓高爾夫球會會籍。

### 14. Investment

This represents a transferable membership of a golf club in Dongguan, the PRC.

### 15. 待發展土地

### 15. Land held for development

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
成本值	At cost	23,545,945	23,545,945
扣除：耗蝕虧損準備	Less: Provision for impairment losses	(15,545,945)	(8,245,945)
		8,000,000	15,300,000

待發展土地位於中國境內，以土地使用證形式持有，使用證於二零六二年期滿。

The land held for development is situated in the PRC and is held by virtue of a land use right which will expire in 2062.

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 16. 存貨

### 16. Inventories

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
原材料	Raw materials	39,249,875	25,321,521
在製品	Work in progress	23,125,111	9,538,282
製成品	Finished goods	7,589,898	8,834,175
		<b>69,964,884</b>	<b>43,693,978</b>

於二零零三年三月三十一日，以可變現淨值列賬之存貨之賬面值合共29,664,915港元（二零零二年：19,448,221港元）。

At 31st March 2003, the carrying amount of inventories that are carried at net realisable value amounted to HK\$29,664,915 (2002: HK\$19,448,221).

### 17. 貿易應收款

於二零零三年三月三十一日，貿易應收款已扣除呆壞賬準備，其賬齡分析如下：

### 17. Trade receivables

Trade receivables are stated net of provision for bad and doubtful debts. The ageing analysis of trade debtors as at 31st March 2003 was as follows:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
0-3個月	0-3 months	114,251,173	53,080,077
4-6個月	4-6 months	2,181,998	6,128,606
6個月以上	Over 6 months	1,041,439	4,155,901
		<b>117,474,610</b>	<b>63,364,584</b>

本集團予客戶的信貨期為30-120日。

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

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 18. 貿易應付款

於二零零三年三月三十一日之貿易應付款之賬齡分析如下：

### 18. Trade payables

The ageing analysis of trade payables as at 31st March 2003 was as follows:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
0 - 3個月	0 - 3 months	85,266,386	34,621,469
4 - 6個月	4 - 6 months	15,135,008	4,268,402
6個月以上	Over 6 months	-	646,216
		<b>100,401,394</b>	<b>39,536,087</b>

### 19. 股本

(a) 股本

### 19. Share capital

(a) Shares

		2003 港元 HK\$	2002 港元 HK\$
法定股本：	Authorised:		
700,000,000普通股每股 面值0.10港元	700,000,000 ordinary shares of HK\$0.10 each	<b>70,000,000</b>	70,000,000
		股份數目 No. of shares	港元 HK\$
已發行及繳足股本：	Issued and fully paid:		
二零零一年四月一日	At 1st April 2001	<b>531,865,600</b>	53,186,560
購回股份 (附註(i))	Repurchase of shares (note (i))	<b>(4,752,000)</b>	(475,200)
二零零二年三月三十一日	At 31st March 2002	<b>527,113,600</b>	52,711,360
二零零二年四月一日	At 1st April 2002	<b>527,113,600</b>	52,711,360
發行股份 (附註(ii))	Issue of new shares (note (ii))	<b>105,400,000</b>	10,540,000
二零零三年三月三十一日	At 31st March 2003	<b>632,513,600</b>	63,251,360



## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 19. 股本(續)

#### (a) 股本(續)

(i) 於截至二零零二年三月三十一日止年度內，共有4,752,000股每股面值為0.10港元之普通股被購回及註銷。

(ii) 於二零零二年五月八日，本公司與獨立第三者簽訂一份協議，將本公司股本中每股面值0.10港元之股份以每股0.10港元私人配售105,400,000股予獨立第三者。本公司股票當日市價為0.115港元。是次配售在二零零二年五月二十二日完成。該等新股份在各方面均與本公司現有已發行股份享有同等權益。是次配售籌得約10,209,200港元(已扣除支出)資金，將用作購置新機器及擴大大公司之資本基礎。

#### (b) 購股權

本公司之購股權計劃(「該計劃」)乃於一九九二年三月四日(聯交所上市規則經修訂後第十七章於二零零一年九月一日前生效)採納。由於該計劃不符合修訂後之聯交所上市規則，本公司不可按該計劃再授出任何購股權。然而，在二零零一年九月一日前授之全部購股權仍屬有效。該計劃之購股權授與本集團之全職僱員(包括本公司及附屬公司之執行董事)。僱員並沒有就授與之購股特權支付任何費用。購股權可於授出日期後六年內行使。年內並無購股權作廢，獲授出、行使或註銷(二零零二年：無)。

於年末已授出及未行使之購股權之詳情如下：

到期日	Expiry date	行使價 港元 HK\$	購股權數目		獲授百分比	
			2003	2002	2003	2002
二零零三年 八月二十八日	28th August 2003	0.55	9,410,000	9,410,000	100%	100%

### 19. Share capital (continued)

#### (a) Shares (continued)

(i) During the year ended 31st March 2002, 4,752,000 ordinary shares of HK\$0.10 each were repurchased and cancelled.

(ii) On 8th May 2002, the Company entered into a placing and underwriting agreement for a private placement of a total of 105,400,000 new shares of the Company at a placing price of HK\$0.10 per share to independent third parties ("The Share Placing"). The market price of the Company's shares was HK\$0.115 per share on that date. The Share Placing was completed on 22nd May 2002. The new shares rank pari passu in all respects with the existing issued shares of the Company. The Share Placing raised a total of approximately HK\$10,209,200 (net of expenses) for the Company. The purpose of the Share Placing is to finance the acquisition of certain new machinery and equipment, and to enhance capital base.

#### (b) Share options

The Company's share option (the "the Scheme") was adopted on 4th March 1992, prior to amendments to Chapter 17 of the listing rules of the Stock Exchange coming into effect on 1st September 2001. As the Scheme does not comply with the listing rules of the Stock Exchange as amended, the Company cannot grant any further options under the Scheme. However all options granted prior to 1st September 2001 shall remain in full force and effect. Share options under the scheme were granted to full-time employees including executive directors of the Company and its subsidiaries. No consideration was paid by the employees for the share options granted. Share options could be exercised within six years from the date of grant. No options expired, were granted, exercised or cancelled during the year (2002: Nil).

Share options outstanding at the end of the year have the following terms:

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 20. 儲備

## 20. Reserves

		股本溢價	綜合賬目 產生之差額	實繳盈餘	保留盈利/ (累積虧損)	合計
		Share premium	Difference arising on consolidation	Contributed surplus	Retained profits/ (accumulated losses)	Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
<b>本集團</b>	<b>Group</b>					
二零零一年四月一日	At 1st April 2001	123,154,617	(7,849,992)	-	52,562,604	167,867,229
購回股份	Repurchase of shares	(77,139)	-	-	-	(77,139)
本年度虧損	Loss for the year	-	-	-	(20,668,689)	(20,668,689)
二零零二年三月三十一日	At 31st March 2002	123,077,478	(7,849,992)	-	31,893,915	147,121,401
二零零二年四月一日	At 1st April 2002	123,077,478	(7,849,992)	-	31,893,915	147,121,401
發行股份費用	Share issue expenses	(330,800)	-	-	-	(330,800)
本年度虧損	Loss for the year	-	-	-	(17,458,242)	(17,458,242)
二零零三年三月三十一日	At 31st March 2003	122,746,678	(7,849,992)	-	14,435,673	129,332,359
<b>本公司</b>	<b>Company</b>					
二零零一年四月一日	At 1st April 2001	123,154,617	-	37,115,065	(36,836,728)	123,432,954
購回股份	Repurchase of shares	(77,139)	-	-	-	(77,139)
本年度虧損	Loss for the year	-	-	-	(20,245)	(20,245)
二零零二年三月三十一日	At 31st March 2002	123,077,478	-	37,115,065	(36,856,973)	123,335,570
二零零二年四月一日	At 1st April 2002	123,077,478	-	37,115,065	(36,856,973)	123,335,570
發行股份	Issue of new shares	(330,800)	-	-	-	(330,800)
本年度虧損	Loss for the year	-	-	-	(7,290,867)	(7,290,867)
二零零三年三月三十一日	At 31st March 2003	122,746,678	-	37,115,065	(44,147,840)	115,713,903

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 20. 儲備(續)

(a) 實繳盈餘乃 Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額。於綜合賬目內，此實繳盈餘經重新分類於各有關附屬公司之各項儲備中。

(b) 實繳盈餘可根據百慕達 1981 公司法例分派予股東。惟在下列情況下，本公司不能使用綜合盈餘派發股息：

- (i) 本公司不能或在派發股息後不能支付到期債務；或
- (ii) 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價之總和。

於二零零三年三月三十一日，本公司可用作派發股息之可供分派儲備總額為零港元（二零零二年：258,092 港元）。

### 20. Reserves (continued)

(a) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired as at 4th March 1992. At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(b) The contributed surplus is distributable under the Companies Act 1981 of Bermuda. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

As at 31st March 2003, the reserves of the Company available for distribution amounted to HK\$Nil (2002: HK\$258,092)

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 21. 長期負債

長期負債分析如下：

### 21. Long-term liabilities

The analysis of the above is as follows:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
有抵押銀行貸款 (附註24)	Bank loan - secured (note 24)		
無須於五年內非全部歸還	Not wholly repayable within five years	3,259,472	3,773,530
融資租約之承擔	Obligations under finance leases		
須於五年內全部歸還	Wholly repayable within five years	35,659,628	51,597,196
		<b>38,919,100</b>	55,370,726
長期債務之一年內應償還額	Current portion of long-term liabilities	<b>(23,782,344)</b>	(30,015,071)
		<b>15,136,756</b>	25,355,655

無須五年內全部償還之銀行貸款須由二零零二年一月二十三日起至二零零八年十二月二十三日按月分期攤還。利息乃按結欠額以最優惠利率減二點一五厘計算。

Bank loan not wholly repayable within five years is repayable by monthly instalments from 23rd January 2002 to 23rd December 2008. Interest is charged on the outstanding balance at prime rate less 2.15%.

於二零零三年三月三十一日，本集團之銀行貸款還款期如下：

At 31st March 2003, the Group's bank loan was repayable as follows:

		銀行貸款 Bank loan	
		2003 港元 HK\$	2002 港元 HK\$
一年以內	Within one year	531,655	512,492
第二年	In the second year	547,330	527,773
第三至第五年	In the third to fifth years	1,738,144	1,681,472
五年以後	After the fifth year	442,343	1,051,793
		<b>3,259,472</b>	3,773,530

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 21. 長期負債(續)

於二零零三年三月三十一日，本集團之融資租約負債之還款期如下：

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

At 31st March 2003, the Group's finance lease liabilities were repayable as follows:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
一年以內	Within one year	24,534,487	32,041,151
第二年	In the second year	10,045,102	17,476,687
第三至第五年	In the third to fifth years	2,779,526	5,541,625
		<b>37,359,115</b>	55,059,463
未來財務費用	Future finance charges	<b>(1,699,487)</b>	(3,462,267)
融資租約負債之現值	Present value of finance lease liabilities	<b>35,659,628</b>	51,597,196
		<b>2003 港元 HK\$</b>	2002 港元 HK\$
融資租約負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年以內	Within one year	23,250,689	29,502,579
第二年	In the second year	9,683,381	16,710,134
第三至第五年	In the third to fifth years	2,725,558	5,384,483
		<b>35,659,628</b>	51,597,196

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 22. 遞延稅項

### 22. Deferred taxation

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
年初	At the beginning of the year	4,906,685	3,906,685
撥(往)/自損益表(附註5)	Transferred (to)/from profit and loss account (note 5)	(1,743,856)	1,000,000
年末	At the end of the year	3,162,829	4,906,685
賬中已撥準備：	Provided for in respect of:		
加速折舊免稅額	Accelerated depreciation allowances	10,576,734	8,589,932
其他時差	Other timing differences	(7,413,905)	(3,683,247)
		3,162,829	4,906,685

賬中未撥備之潛在遞延稅項(資產)/  
負債為：

The potential deferred tax (asset)/liability not provided for in  
the accounts amounts to:

		集團 Group	
		2003 港元 HK\$	2002 港元 HK\$
加速折舊免稅額	Accelerated depreciation allowance	(55,553)	435,381
其他時差	Other timing differences	(5,663,397)	(6,254,962)
		(5,718,950)	(5,819,581)

賬目附註 **Notes to the Accounts**

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

## 23. 綜合現金流量表

(a) 除稅前虧損與經營業務之現金流入淨額對賬表：

## 23. Consolidated cash flow statement

(a) Reconciliation of loss before taxation to net cash inflow from operations:

		2003 港元 HK\$	2002 港元 HK\$
除稅前虧損	Loss before taxation	(19,226,687)	(19,650,717)
折舊	Depreciation	28,929,327	31,152,470
出售固定資產(收益)/虧損	(Gain)/loss on disposal of fixed assets	(742,129)	54,121
待發展土地之耗蝕 虧損撥備	Provisions for impairment loss on land held for development	7,300,000	-
利息收入	Interest income	(22,849)	(198,140)
利息支出	Interest expenses	5,304,794	8,402,413
營運資金變動前之經營盈利	Operating profit before working capital changes	21,542,456	19,760,147
存貨(增加)/減少	(Increase)/decrease in inventories	(26,270,906)	33,502,524
貿易應收款、定金、預付款 及其他應收款(增加)/減少	(Increase)/decrease in trade receivables, deposits and prepayments and other receivables	(48,293,833)	75,701,364
貿易應付款、應付費用及 其他應付款增加/(減少)	Increase/(decrease) in trade payables, accruals and other payables	86,579,840	(66,399,568)
經營活動產生之現金流入淨額	Net cash inflow generated from operations	33,557,557	62,564,467

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 23. 綜合現金流量表(續)

#### (b) 年內融資變動分析

### 23. Consolidated cash flow statement (continued)

#### (b) Analysis of changes in financing during the year

		銀行貸款及其他長期負債		融資租賃之承擔		股本及股本溢價	
		Bank loans and other long-term liabilities		Obligations under finance leases		Share capital and premium	
		2003	2002	2003	2002	2003	2002
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
年初	At beginning of year	49,909,025	50,693,410	51,597,196	42,841,301	175,788,838	176,341,177
匯兌差價	Exchange difference	-	270,809	-	-	-	-
發行普通股	Issue of ordinary shares	-	-	-	-	10,540,000	-
發行股本費用	Share issue expenses	-	-	-	-	(330,800)	-
購回股份	Repurchase of own shares	-	-	-	-	-	(552,339)
新借貸款	New loans	12,381,198	3,900,000	-	-	-	-
償還貸款	Repayment of loans	(985,776)	(4,955,194)	-	-	-	-
融資租賃簽定*	Inception of finance leases*	-	-	17,686,934	36,381,065	-	-
支付融資租賃租金之資本部分	Capital element of finance lease rental payments	-	-	(33,624,502)	(27,625,170)	-	-
年末	At end of year	61,304,447	49,909,025	35,659,628	51,597,196	185,998,038	175,788,838

\* 非現金交易

\* non-cash transaction



## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 24. 銀行及財務機構信貸

本集團於二零零三年三月三十一日之總信貸額為98,050,944港元(二零零二年: 90,522,642港元), 其中已使用之信貸額為61,304,447港元(二零零二年: 49,909,025港元)。該等信貸之抵押如下:

- (a) 本公司發出之擔保;
- (b) 本集團內若干同系公司發出之互相擔保;
- (c) 以賬面淨值37,320,423港元之租約土地及樓宇作法定抵押(二零零二年: 32,522,706港元之租約土地及樓宇, 及購買未建成之租約土地及樓宇5,592,000港元之預付款)。

### 24. Facilities from banks and financial institutions

At 31st March 2003, the total facilities granted to the Group amounted to HK\$98,050,944 (2002: HK\$90,522,642) of which HK\$61,304,447 (2002: HK\$49,909,025) were utilised. These banking facilities are secured by:

- (a) corporate guarantee issued by the Company;
- (b) cross corporate guarantees issued by certain fellow subsidiaries;
- (c) a legal charge on the leasehold land and buildings with a net book value of HK\$37,320,423 (2002: leasehold land and buildings of HK\$32,522,706 and prepayment of HK\$5,592,000 for a purchase of a leasehold land and building of which the development is in progress.)

### 25. 承擔

#### (a) 廠房及設備之資本承擔

已簽約但未撥備 Contracted but not provided for

### 25. Commitments

#### (a) Capital commitments for the purchase of plant and machinery

集團  
Group

2003 港元 HK\$	2002 港元 HK\$
5,414,207	9,436,430

#### (b) 注入附屬公司之資本承擔

已簽約但未撥備 Contracted but not provided for

#### (b) Capital commitments in relation to capital injection to a subsidiary

集團  
Group

2003 港元 HK\$	2002 港元 HK\$
9,129,101	14,950,000

## 賬目附註 Notes to the Accounts

截至二零零三年三月三十一日止年度 For the year ended 31st March 2003

### 25. 承擔(續)

#### (c) 經營租賃承擔

於二零零三年三月三十一日，本集團按在下列期間屆滿之土地及樓宇不可取銷經營租賃在未來需支付之最低租金款項如下：

		2003 港元 HK\$	2002 港元 HK\$
第一年內	Not later than one year	3,093,006	3,220,480
第二至第五年內	Later than one year and not later than five years	5,713,761	7,342,313
五年後	Later than five years	32,626,091	33,970,491
		<b>41,432,858</b>	<b>44,533,284</b>

### 26. 未來營運租約應收款

於二零零三年三月三十一日，本集團按不可取銷的土地樓宇經營租約而在未來最少應收租值如下：

		2003 港元 HK\$	2002 港元 HK\$
第一年內	Not later than one year	31,000	186,000
第二年至第五年內	Later than one year and not later than five years	-	31,000
		<b>31,000</b>	<b>217,000</b>

### 27. 結算日後事項

自二零零一年起，本集團一附屬公司位於東莞其中一廠曾接受中國海關當局就懷疑少付關稅事宜審查。於二零零三年三月三十一日止之年度，經審查後向有關當局支付之費用為600,000港元（二零零二年：1,000,000港元），而該款項已支銷於損益表內。於二零零三年四月，該審查已完成及結束，本集團無須再支付其他費用。

### 25. Commitments (continued)

#### (c) Commitments under operating leases

At 31st March 2003, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire as follows:

### 26. Future operating lease receivables

At 31st March 2003, the Group had future minimum lease payments receivable under non-cancellable leases in respect of leasehold land and building as follow:

### 27. Subsequent events

Since 2001, an investigation has been undertaken by the PRC customs authorities on a factory plant of a subsidiary of the Company in Dongguan in relation to a suspected under-payment of customs duty by this factory. During the year ended 31st March 2003, amounts totalling HK\$0.6 million (2002: HK\$1 million) were paid to the relevant authorities as a result of this investigation. In April 2003, the investigation was completed and closed and the Group is not required to make further payment.

## 賬目附註 **Notes to the Accounts**

截至二零零三年三月三十一日止年度 *For the year ended 31st March 2003*

### 28. 比較數字

於截至二零零二年三月三十一日止年度，其他經營開支中所包含款項4,250,696港元，重新分類至銷售成本，以符合本年度之呈列格式。

### 28. Comparative figures

An amount of HK\$4,250,696 included in other operating expenses for the year ended 31st March 2002 was reclassified to cost of sales to conform with current year's presentation.

### 29. 賬目通過

本年度賬目已於二零零三年七月二十五日由董事會通過。

### 29. Approval of accounts

The accounts were approved by the board of directors on 25th July 2003.