

1. 主要會計政策

在編製賬目中所採用之主要會計政策摘要如下：

(a) 編製基準

本賬目乃按照香港公認會計原則及香港會計師公會頒佈之會計標準編製。賬目並依據歷史成本敘規法編製。

於本年度，本集團採納由香港會計師公會頒佈之會計準則第12號「所得稅」，分別於二零零三年一月一日或以後開始之會計期間生效。本集團會計政策之變更及採納此等新政策之影響載列於附註1(d)。

(b) 集團會計

(i) 綜合賬目

綜合賬目包括本公司及各附屬公司截至三月三十一日止之賬目。

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

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

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。

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 revised Statement of Standard Accounting Practice Number 12 "Income taxes" ("SSAP 12") issued by the HKSA which is effective for accounting periods commencing on or after 1 January 2003. The changes to the Group's accounting policy and the effect of adopting this revised policy is set out in note 1(d) below.

(b) Group accounting

(i) Consolidation

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

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 the majority of the members of the board of directors, or to cast majority of votes at the meetings of the board of directors.

The results of subsidiaries acquired or disposed 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.

1. 主要會計政策 (續)**(b) 集團會計 (續)****(i) 綜合賬目 (續)**

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，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負商譽，或已在儲備記賬之商譽／負商譽。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除累計減值虧損入賬。本公司將附屬公司之業績按已收及應收股息入賬。

(ii) 共同控制實體

共同控制實體指集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單方面之控制權。

綜合損益賬包括集團應佔共同控制實體本年度業績，而綜合資產負債表則包括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)。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(b) Group accounting (continued)****(i) Consolidation (continued)**

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 negative goodwill taken to reserves and 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 accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(ii) 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 for the year, and the consolidated balance sheet includes the Group's share of net assets of the jointly controlled entities and goodwill on acquisition net of accumulated amortisation.

1. 主要會計政策 (續)**(c) 收益確認****(i) 銷貨**

銷貨收益在擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及所有權轉讓時。

(ii) 利息收入

利息收入依據未償還金額及適用利率按時間比例確認。

(d) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司及共同控制實體之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

往年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。採納修訂之會計準則第12號構成會計政策之變動並已追溯應用，故比較數字已重列以符合經修訂之政策。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(c) Revenue recognition****(i) Sales of goods**

Revenue from the sale of goods 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.

(ii) Interest income

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

(d) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was 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 was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

1. 主要會計政策 (續)**(d) 遞延稅項 (續)**

如賬目附註26所詳述，二零零二年及二零零三年四月一日之期初保留盈利已分別減少3,490,000港元及4,028,000港元，為未撥備遞延稅項負債淨額。是項調整導致二零零三年三月三十一日之遞延稅項資產及負債大約增加為331,000港元及4,359,000港元。

(e) 無形資產**(i) 商譽**

商譽指收購成本超出於收購日集團應佔所收購附屬公司／合營企業／聯營公司之淨資產之數額。

於二零零一年一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。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，以不多於十年之期間攤銷。所有其他收購商譽，一般以五年之期間攤銷。

於二零零一年一月一日前產生之收購商譽已於儲備中對銷。若該商譽有耗蝕，所產生之任何減值均記入損益賬。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(d) Deferred taxation (continued)**

As indicated in Note 26, opening retained profits at 1 April 2002 and 2003 have been reduced by HK\$3,490,000 and HK\$4,028,000, respectively, which represent the unprovided net deferred tax liabilities. This change has resulted in an increase in deferred tax assets and deferred tax liabilities at 31 March 2003 by approximately HK\$331,000 and HK\$4,359,000, respectively.

(e) 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 jointly controlled entity at the date of acquisition.

Goodwill on acquisitions occurring on or after 1 January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life. Goodwill arising on major strategic acquisitions of the Group to expand its product or geographical market coverage is amortised over a maximum period of 10 years. For all other acquisitions, goodwill is generally amortised over 5 years.

Goodwill on acquisitions that occurred prior to 1 January 2001 was eliminated against reserves. Any impairment arising on such goodwill is accounted for in the profit and loss account.

1. 主要會計政策 (續)**(e) 無形資產 (續)****(ii) 研究及開發成本**

研究成本在發生時作為費用支銷。當能夠證明開發中產品技術之可行性及有意完成該產品，而亦有資源協助、成本可予識別，及有能力出售或使用該資產而能賺取盈利，則將新產品或改良產品之設計及測試之開發所涉及之成本確認為無形資產，並以直線法按不超過5年之期間攤銷，以反映將相關經濟效益確認之模式。不符合上述條件之開發成本在發生時作為費用支銷。已入賬為支出之開發成本不會在往後期間確認為資產。

(iii) 無形資產耗蝕

如有跡象顯示耗蝕出現，則無形資產之賬面值，包括之前已在儲備記賬之商譽，均需評估及即時撇減至可收回價值。

(f) 固定資產

固定資產乃按成本值減累計折舊及累積減值虧損列賬，如有。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(e) Intangible assets (continued)****(ii) Research and development costs**

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(iii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

(f) Fixed assets

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

1. 主要會計政策 (續)

(f) 固定資產 (續)

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。而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充份撇銷其成本值及累積減值虧損，所用之主要折舊年率為：

租約土地	2% (租約期間)
物業	2%
廠房設備及機器	15%
租約物業裝修傢俬及設備	10%至33%
汽車	15%
模具及工具	15%

固定資產中之融資租賃亦按照以上之年率記錄及作出折舊。

在每年結算日，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。

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。

1 PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Fixed assets (continued)

Leasehold land is depreciated on a straight-line basis 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 estimate useful lives on a reducing balance basis. The principal annual rates are as follows:

Leasehold land	2% (lease period)
Buildings	2%
Plant and machinery	15%
Leasehold improvements, furniture and equipment	10% to 33%
Motor vehicles	15%
Moulds and tooling	15%

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

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 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.

1. 主要會計政策 (續)**(g) 資產租賃****(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流動及非流動(如適用)負債內。財務費用於租約期內在損益賬中支銷。

(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，於租賃期內在直線法在損益賬中支銷。

(h) 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，並以成本減累積減值虧損入賬。成本包括土地、建築支出及利息及其他建築直接成本。在建工程不予折舊。在建工程完成後將會重新歸類為固定資產。

(i) 長期投資

長期投資為會所會籍並按成本值減累積減值虧損，如有入賬。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(g) 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 lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities, where appropriate. The finance charges are charged to the profit and loss account over the lease periods.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(h) Construction-in-progress

Construction-in-progress represents factory premises under construction and moulds and toolings under development and is stated at cost less accumulated impairment losses, if any. Cost includes cost of land, construction expenditure incurred and interest and other direct costs attributable to the construction. Construction-in-progress is not depreciated, and will be reclassified as fixed assets when construction is completed.

(i) Long-term investments

Long-term investments represent club memberships and are stated at cost less accumulated impairment losses, if any.

1. 主要會計政策 (續)**(j) 存貨**

存貨包括原料、工人成本及所有生產適當比例之間接費用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方式計算。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。

(k) 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。

(l) 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。

附屬公司及共同控制實體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。

(m) 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。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(j) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(k) Accounts receivable

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

(l) 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 and jointly controlled entities expressed in foreign currencies are translated 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 a movement in reserves.

(m) 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.

1. 主要會計政策 (續)**(n) 撥備**

當集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。當集團預計撥備款可獲償付，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

(o) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

(p) 僱員福利**(i) 僱員應享假期**

僱員在年假和長期服務休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及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(n) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(o) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(p) Employee benefits**(i) Employee leave entitlements**

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

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

1. 主要會計政策 (續)**(p) 僱員福利 (續)****(ii) 退休金責任**

集團供款予認可退休金計劃機構，供款作為費用支銷。

(q) 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在證券之投資及指定集團資產。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應付費用及借款等項目。資本性開支包括購入無形資產及固定資產的費用，當中包括因收購附屬公司而添置之資產。

至於地區分部報告，銷售額乃按照客戶要求而將成品運往所在國家計算。總資產及資本性開支按資產所在地計算。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(p) Employee benefits (continued)****(ii) Pension obligations**

The Group's contributions to defined contribution retirement schemes are expensed as incurred.

(q) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segment 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 investments and certain corporate assets. Segment liabilities comprise operating liabilities and exclude items such as taxation, corporate accruals and corporate borrowings. Capital expenditure comprises additions to intangible assets and fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, sales are based on the country in which the products are delivered to under customers' instructions. Total assets and capital expenditure are where the assets are located.

2. 營業額、收益及分部資料

本集團主要從事設計、發展、生產及經銷電子元器件及提供電子專業生產服務。本年度內確認之收益如下：

2. TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the design, development, manufacture and distribution of electronic components and the provision of manufacturing services for electronic products. Revenues recognised are as follows:

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
營業額	Turnover		
製造及經銷	Manufacturing and distribution of		
電子元器件	electronic components	530,126	493,556
電子產品生產	Manufacturing services		
服務	for electronic products	311,480	279,931
		841,606	773,487
其他收益	Other revenue		
利息收入	Interest income	318	467
收購附屬公司額外	Gain resulting from acquisition of		
權益之收益	additional interest in a subsidiary	1,023	—
其他	Others	492	342
		1,833	809
總收入	Total revenue	843,439	774,296

2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

本集團之營業額及業績依主要業務及經營地區分析如下：

An analysis of the Group's turnover and results by business segments and geographical segments is as follows:

(a) 主要報告形式 – 業務分部資料：

(a) Primary reporting format – business segments:

		電子元器件經銷及製造 Manufacturing and distribution of electronic components		電子產品生產服務 Manufacturing services for electronic products		抵銷項 Eliminations		集團 Group	
		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
營業額	Turnover								
業外業績	External sales	530,126	493,556	311,480	279,931				
分部間銷售	Inter-segment sales	2,796	5,042	266	1,470	(3,062)	(6,512)		
		532,922	498,598	311,746	281,401	(3,062)	(6,512)	841,606	773,487
分部業績	Segment results	5,873	6,638	10,547	11,577			16,420	18,215
融資成本	Finance costs							(1,074)	(764)
應佔盈利減虧損 共同控制實體	Share of losses of jointly controlled entities							(160)	(3,298)
稅項	Taxation							(1,924)	(2,507)
少數股東權益	Minority interests							1,240	150
股東應佔溢利	Profit attributable to shareholders							14,502	11,796
資產	Assets								
分部資產	Segment assets	255,105	228,088	180,079	166,203			435,184	394,291
未分配資產	Unallocated assets							38,309	36,464
總資產	Total assets							473,493	430,755
負債	Liabilities								
分部負債	Segment liabilities	116,217	91,500	71,044	61,205			187,261	152,705
未分配負債	Unallocated liabilities							5,446	5,770
總負債	Total liabilities							192,707	158,475
其他資料	Other information								
資本性開支	Capital expenditure	8,081	10,065	11,977	5,607			20,058	15,672
折舊、攤銷及 耗蝕虧損	Depreciation, amortisation and impairments	7,884	5,161	8,045	5,401			15,929	10,562

2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

(b) 次要分部報告－地區分部資料：

(b) Secondary reporting format – geographical segments:

		營業額		資本性開支		總資產	
		Turnover		Capital expenditure		Total assets	
		二零零四	二零零三	二零零四	二零零三	二零零四	二零零三
		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	536,690	484,165	20,058	15,672	473,493	430,755
美國	United States of America	107,610	115,598	—	—	—	—
歐洲	Europe	78,200	70,178	—	—	—	—
日本	Japan	111,576	87,267	—	—	—	—
其他亞洲國家	Other Asian countries	7,530	16,279	—	—	—	—
		841,606	773,487	20,058	15,672	473,493	430,755

3. 經營溢利

3. OPERATING PROFIT

經營溢利已扣除如下：

Operating profit is stated after charging the following:

		二零零四	二零零三
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
員工成本(包括董事酬金) (附註4)	Staff costs (including of directors' emoluments) (Note 4)	69,585	65,810
營運租約租金	Operating lease rental in respect of		
— 辦公室	— office premises	1,628	1,034
— 機器	— machineries	—	720
折舊	Depreciation		
— 自置固定資產	— owned fixed assets	12,641	10,150
— 按融資租約持有之 固定資產	— fixed assets held under finance leases	923	107
固定資產變賣虧損	Loss on disposal of fixed assets	641	185
商譽攤銷及耗蝕虧損 (於一般及行政開支內)	Amortisation and impairment loss of goodwill (included in general and administrative expenses)	2,365	305
呆壞賬準備	Provision for bad and doubtful debts	621	1,025
存貨損失準備	Provision for inventory losses	3,572	180
核數師酬金	Auditors' remuneration	750	729
		750	729

4. 員工成本

包括董事酬金之員工成本：

薪酬工資及津貼
福利
年終花紅
退休成本－
 界定供款計劃

4. STAFF COSTS

Staff costs including directors' emoluments, consisted of:

	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
Wages, salaries and allowances	55,703	52,216
Benefits	9,596	10,448
Bonus	3,266	2,048
Pension costs – defined contribution plans	1,020	1,098
	<u>69,585</u>	<u>65,810</u>

5. 融資成本

銀行融資利息，
 於五年內全部付清
融資租賃之利息部份

5. FINANCE COSTS

	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
Interest expense on bank loans wholly repayable within five years	988	746
Interest element of finance leases	86	18
	<u>1,074</u>	<u>764</u>

6. 稅項

本公司獲已豁免百慕達稅項。香港利得稅乃根據在香港註冊成立的附屬公司在香港產生或源自香港之估計應課稅溢利按17.5% (二零零三年：16%) 之稅率提撥準備。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。

6. TAXATION

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits arising in or derived from Hong Kong. Mainland China enterprise income tax is calculated at the rates applicable to the respective subsidiaries.

		(重列/ Restated)
	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
當期稅項：—	Current taxation:	
香港利得稅	Hong Kong profits tax	
— 本年度	— Current year	1,514
— 往年度撥備剩餘	— Over provision in previous years	(65)
中國企業所得稅	Mainland China enterprise income tax	520
遞延稅項暫時差異的 產生及轉回	Deferred taxation relating to the origination and reversal of temporary differences	538
稅率提高產生之遞延稅項	Deferred taxation resulting from an increase in tax rate	—
	1,924	2,507

本集團有關除稅前溢利之稅項與假若採用本集團本土國家之稅率而計算之理論稅額之差額如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the home country of the Group, and the reconciliation is as follows:

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	15,186	14,153
按稅率17.5% (二零零三年： 16%) 計算之稅項	Calculated at a taxation rate of 17.5% (2003: 16%)	2,658	2,264
其他國家不同稅率之影響	Effect of different taxation rates in other countries	182	524
無須課稅之收入之影響	Tax effect of income not subject to taxation	(1,952)	(2,203)
不可扣稅之支出之影響	Tax effect of expenses not deductible for taxation purpose	1,744	1,572
未確認之遞延稅資產	Deferred tax assets not recognised	265	415
確認早前未有確認之稅項資產	Recognition of previously unrecognised tax assets	(1,168)	—
稅率提高產生之期初 遞延稅項負債淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	412	—
往年度撥備剩餘	Over provision in previous years	(217)	(65)
稅項支出	Taxation charge	1,924	2,507

7. 董事及高級行政人員酬金

7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) 董事酬金

本公司向董事支付之酬金總額如下：

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
獨立非執行董事之袍金	Fees for independent non-executive directors	120	140
執行董事之管理酬金	Other emoluments for executive directors		
— 基本薪金及其他津貼	— basic salaries and allowances	5,785	5,052
— 酌情花紅	— discretionary bonus	1,121	950
— 退休金供款	— pension scheme contribution	268	249
		<u>7,294</u>	<u>6,391</u>

各董事於本年度概無放棄其任何酬金(二零零三年：零)。於本年度概無支付予各董事任何加盟酬金或失去董事職位之補償(二零零三年：零)。董事概無授予或行使任何購股權(二零零三年：零)。

The aggregate amounts of the emoluments paid and payable to directors of the Company are as follows:

No director waived any emoluments during the year (2003: nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2003: nil). No director has granted or exercised any share option during the year (2003: nil).

董事酬金所屬之範圍：

The emoluments of the directors fell within the following bands:

		董事數目 Number of directors	
		二零零四 2004	二零零三 2003
獨立非執行董事：	Independent non-executive directors		
零 — 1,000,000港元	Nil — HK\$1,000,000	2	3
執行董事：	Executive directors		
1,000,001 — 1,500,000港元	HK\$1,000,001 — 1,500,000	3	3
2,500,001 — 3,000,000港元	HK\$2,500,001 — 3,000,000	—	1
3,000,001 — 3,500,000港元	HK\$3,000,001 — 3,500,000	1	—
		<u>6</u>	<u>7</u>

7. 董事及高級行政人員酬金 (續)

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

(b) 五位最高薪人士

(b) Five highest paid individuals

本年度集團內五名最高薪酬人士包括四名(二零零三年：四名)董事，其酬金已載於上文分析。其餘一名(二零零三年：一名)最高薪人士之酬金分析如下：

The five individuals whose emoluments were the highest in the Group for the year include four (2003: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining one (2003: one) individual are as follows:

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
基本薪金及其他津貼	Basic salaries and allowances	506	546
酌情花紅	Discretionary bonus	143	68
退休金供款	Pensions scheme contribution	24	26
		<u>673</u>	<u>640</u>

酬金之組別如下：

The emoluments fell within the following band:

		人數 Number of individual	
		二零零四 2004	二零零三 2003
零 — 1,000,000港元	Nil — HK\$1,000,000	<u>1</u>	<u>1</u>

於本年度內，五名最高薪人士(包括董事及其他員工)，並無獲付任何酬金作為加盟酬金或失去職位的補償(二零零三年：零)。

During the year, no emolument was paid to the five highest paid individuals (including directors and other employees) as inducement to join or as compensation for loss of office (2003: nil).

8. 公積金計劃

本集團實行兩項公積金計劃：職業退休計劃及強積金計劃予香港僱員。職業退休計劃及強積金計劃之資產與集團之資產分開持有，由獨立管理基金保管。

在職業退休計劃下，本集團及各僱員分別按僱員薪金約百分之五及百分之五每月供款。僱員因終止合約而未能領取僱主之供款，本集團則利用此筆款項減低將來之供款水平。截至二零零四年三月三十一日止年度，在該計劃下，本集團以上述方式減低之供款約為57,000港元（二零零三年：23,000港元）。於二零零四年三月三十一日，在該計劃下，該筆未能領取之款項可用作減少來年本集團供款水平之款項約為52,000港元（二零零三年：57,000港元）。

在強積金計劃下，本集團及各僱員分別按僱員有關入息（按照強制性公積金計劃條例之定義）百分之五供款。本集團及僱員雙方之供款均為每月最高1,000港元。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

按照中國法例規定，集團為中國大陸僱員向國家資助退休計劃供款。在該計劃下，集團之僱員按僱員每月有關入息（包括薪金、津貼及花紅）約5%供款，而集團按僱員每月有關入息約供款8-10%。除以上供款外，集團沒有額外支付實際退休金之責任及承擔。此國家資助退休計劃負責對退休僱員提供全部退休金。

9. 股東應佔溢利

本公司之股東應佔溢利中包括本公司本身之溢利為10,563,000港元（二零零三年：52,000港元）。

8. PENSION SCHEMES

The Group has two pension schemes, the ORSO Scheme and the MPF Scheme, for its employees in Hong Kong. The assets of the ORSO Scheme and the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the ORSO Scheme, the Group and its employee make monthly contribution to the scheme of approximately 5% and 5% respectively, of the employees' salary. The unvested benefits of employees who have terminated employment are utilised by the Group to reduce its future contributions. The unvested benefit so utilised under the scheme during the year ended 31 March 2004 amounted approximately HK\$57,000 (2003: HK\$23,000), and the amount of unvested benefits that are available to reduce the Group's future contributions was approximately HK\$52,000 as at 31 March 2004 (2003: HK\$57,000).

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Schemes Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,000 per month. The contributions are fully and immediately vested with the employee.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to plans at approximately 5% of the relevant income (comprising salaries, allowances and bonus), while the Group makes monthly contribution at approximately 8-10% of such relevant income and has no further obligations for the actual payment of pensions beyond its contribution. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders included a profit of approximately HK\$10,563,000 (2003: HK\$52,000) dealt with in the accounts of the Company.

10. 股息

10. DIVIDENDS

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
已派發中期股息每股0.015港元 (二零零三年：0.015港元)	Interim of HK\$0.015 (2003: HK\$0.015) per share	2,382	2,382
擬派末期股息每股0.01港元 (二零零三年：0.015港元)	Final of HK\$0.01 (2003: HK\$0.015) per share	<u>1,588</u>	<u>2,382</u>
		<u>3,970</u>	<u>4,764</u>

於二零零四年七月二十三日舉行之會議上，董事建議派發末期股息每普通股0.01港元。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零五年三月三十一日止年度列作保留盈餘分派。

At a meeting held on 23 July 2004, the Company's directors proposed a final dividend of HK\$0.01 per share. This proposed dividend is not reflected as a dividend payable in these accounts and will be reflected as an appropriation of retained profits during the year ending at 31 March 2005.

11. 每股盈利

11. EARNINGS PER SHARE

每股基本及攤薄盈利是根據集團合併股東應佔盈利14,502,000港元（重列二零零三年：11,796,000港元）計算。

The calculation of basic and diluted earnings per share are based on the Group's consolidated profit attributable to shareholders of HK\$14,502,000 (restated 2003: HK\$11,796,000).

每股基本盈利乃按年內已發行普通股之加權平均數158,810,000股（二零零三年：159,033,000股）計算。每股攤薄盈利根據158,810,000股（二零零三年：159,119,000股）普通股計算，即年內已發行普通股之加權平均數，加上假設所有未行使之購股權皆已行使而被視作以無償發行之加權平均數零股（二零零三年：86,000股）普通股計算。

The basic earnings per share is based on the weighted average of approximately 158,810,000 shares in issue during the year (2003: 159,033,000 shares). The diluted earnings per share is based on approximately 158,810,000 shares (2003: 159,119,000 shares), which is the weighted average number of shares in issue during the year plus the weighted average of nil share (2003: 86,000 shares) deemed to be issued at no consideration if all outstanding share options had been exercised.

12. 商譽

變動如下：

12. GOODWILL

Movements were:

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
成本	Cost		
期初	Beginning of year	1,523	1,523
添置	Addition	1,896	—
期末	End of year	<u>3,419</u>	<u>1,523</u>
累計攤銷及耗蝕虧損	Accumulated amortisation and impairment losses		
期初	Beginning of year	1,054	749
本年攤銷支出	Amortisation for the year	848	305
耗蝕虧損	Impairment loss	1,517	—
期末	End of year	<u>3,419</u>	<u>1,054</u>
賬面淨值	Net book value		
期末	End of year	<u>—</u>	<u>469</u>
期初	Beginning of year	<u>469</u>	<u>774</u>

13. 固定資產

變動如下：

13. FIXED ASSETS

Movements were:

		租約土地及 樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房設備 及機器 Plant and machinery 千港元 HK\$'000	租約物業裝修 傢俬、裝置 及設備 Leasehold improve- ments furniture, fixtures and equipment 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						
期初	Beginning of year	85,130	74,497	29,062	5,602	4,175	198,466
添置	Additions	—	8,973	1,349	816	1,671	12,809
收購附屬公司 (附註27(c))	Acquisition of a subsidiary (Note 27(c))	—	4,619	—	—	—	4,619
出售	Disposals	—	—	(618)	(560)	(349)	(1,527)
期末	End of year	85,130	88,089	29,793	5,858	5,497	214,367
折舊總額	Accumulated depreciation						
期初	Beginning of year	20,329	36,551	12,903	2,707	1,088	73,578
本年度折舊	Charge for the year	2,346	8,263	1,696	553	706	13,564
出售	Write-back on disposals	—	—	(318)	(426)	(131)	(875)
期末	End of year	22,675	44,814	14,281	2,834	1,663	86,267
賬面淨值	Net book value						
期末	End of year	62,455	43,275	15,512	3,024	3,834	128,100
期初	Beginning of year	64,801	37,946	16,159	2,895	3,087	124,888

13. 固定資產 (續)

本集團以十至五十年期租約持有之租約土地及樓宇之賬面淨值分析如下：

於二零零四年三月三十一日 At 31 March 2004

於二零零三年三月三十一日 At 31 March 2003

於二零零四年三月三十一日，本集團融資租約之廠房設備及機器賬面淨值約為4,912,000港元（二零零三年：6,177,000港元）。

14. 在建工程

變動如下：

成本	Cost
期初	Beginning of year
增加數額	Additions
轉作固定資產	Transfer to fixed assets
期末	End of year

13. FIXED ASSETS (continued)

The Group's leasehold land and buildings were located on land held under medium term leases of 10 to 50 years and were located as follows:

香港 Hong Kong 千港元 HK\$'000	中國 Mainland China 千港元 HK\$'000	總計 Total 千港元 HK\$'000
15,078	47,377	62,455
15,601	49,200	64,801

At 31 March 2004, the Group had plant and machinery with net book value of approximately HK\$4,912,000 (2003: HK\$6,177,000) held under finance leases .

14. CONSTRUCTION-IN-PROGRESS

Movements were:

二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
2,511	2,498
2,630	1,736
—	(1,723)
5,141	2,511

15. 附屬公司投資

於本公司之資產負債表，附屬公司投資包括如下：

非上市股份，
按成本價
附屬公司借款
減：耗蝕虧損

Unlisted shares,
at cost
Due from subsidiaries
Less: Impairment losses

15. INVESTMENTS IN SUBSIDIARIES

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

二零零四 2003 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
44,715	44,715
228,811	213,491
(9,484)	—
264,042	258,206

附屬公司借款為無抵押、免息及無須在隨後12個月內償還。

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within the next twelve months.

於二零零四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 as at 31 March 2004:

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	所持股權百分比 Percentage of equity interest held	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	10,000美元 US\$10,000	100%	投資控股 Investment holding
間接持有股份— Shares held indirectly—					
中聯電子有限公司 Chiasso Inc.	英屬處女群島 British Virgin Islands	中國 Mainland China	2美元 US\$2	100%	電子專業生產服務 Manufacturing services of products
新柏電子有限公司 Cypress Distribution Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	製造電子消費產品 Manufacture of consumer electronics
台和商事(中國)有限公司 Daiwa Associate (China) Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	持有物業 Property holding

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	所持股權百分比 Percentage of equity interest held	主要業務 Principal activities
間接持有股份— (續) Shares held indirectly— (continued)					
台和商事有限公司 Daiwa Associate (H.K.) Limited	香港 Hong Kong	香港 Hong Kong	普通股100港元 Ordinary shares HK\$100 無投票權遞延股份 3,000,000港元 (附註(iii)) Non-voting deferred shares HK\$3,000,000 (Note (iii))	100% —	管理及融資 Management and finance
台和電子有限公司 Daiwa Distribution Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	電子元器件經銷 Distribution of electronic components
台和殷達電子有限公司 Daiwa Imtec Electronics Ltd.	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	電子元器件經銷 Distribution of electronic components
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	製造電子元器件及 電子專業生產服務 Manufacture of electronic components and manufacturing services of electronic products
台和電腦有限公司 Daiwa System Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	電腦元器件貿易 Trading of computer components
¹ 台和(肇慶)電子工業有限公司 (附註(ii)) Daiwa (Zhaoqing) Electronics Industrial Limited (Note (ii))	中國 Mainland China	中國 Mainland China	註冊資本3,384,000美元 Registered capital US\$3,384,000	100%	製造電子元器件 Manufacture of electronic components
¹ 東莞偉華半導體有限公司(附註(ii)) Dongguan Wafer Semi- Conductor Co., Ltd. (Note (ii))	中國 Mainland China	中國 Mainland China	註冊資本56,200,000港元 Registered capital HK\$56,200,000	100%	製造電子元器件 Manufacture of electronic components
¹ 益電業有限公司 Unity Electrical Industrial Ltd.	香港 Hong Kong	香港 Hong Kong	2,000,000港元 HK\$2,000,000	95%	製造電綫 Manufacture of electric wire

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	所持股權百分比 Percentage of equity interest held	主要業務 Principal activities
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間接持有股份— (續)

Shares held indirectly — (continued)

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 Ordinary shares HK\$100 無投票權遞延股份 1,300,000港元 Non-voting deferred shares HK\$1,300,000	100%	電子元器件貿易 Trading of electronic components
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¹ 並非由香港羅兵咸永道會計師事務所審核之公司

¹ Companies not audited by PricewaterhouseCoopers

附註—

Notes—

- (i) 上表所列本公司之附屬公司，乃本公司董事會及本集團管理層認為與本集團本年度業績有重要貢獻，或持有本集團大部份資產之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。
- (ii) 東莞偉華半導體有限公司成立為合資企業，成立於中國為期二十年至二零一五年十月。本集團負責管理該公司之經營，並負責其經營業績及資產負債，本集團因此在賬目上將該企業作為全資附屬公司處理。
- 台和(肇慶)電子工業有限公司成立為外資企業，成立於中國為期二十年至二零二三年五月。本集團負責管理該公司之經營，並負責其經營業績及資產負債，本集團因此在賬目上將該企業作為全資附屬公司處理。
- (iii) 無投票權遞延股份沒有投票權，不能享有股息分派及在清算時未能享有分配，除非普通股股東已獲分配合計100,000,000,000,000港元。
- (iv) 截至二零零四年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。
- (i) The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.
- (ii) Dongguan Wafer Semi-Conductor Co., Ltd. was established as a cooperative joint venture enterprise established in Mainland China to be operated for of 20 years up to October 2015. The Group is responsible to manage the operations of the company and accounts for this company as a wholly-owned subsidiary as it is entitled to all of the results and assets and liabilities of the company.
- Daiwa (Zhaoqing) Electronics Industrial Limited was established as a foreign investment established in Mainland China to be operated for of 20 years up to May 2023. The Group is responsible to manage the operations of the company and accounts for this company as a wholly-owned subsidiary as it is entitled to all of the results and assets and liabilities of the company.
- (iii) The non-voting deferred shares have no voting rights, are not entitled to any dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of ordinary shares.
- (iv) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2004.

16. 共同控制實體權益

16. INTERESTS IN JOINTLY CONTROLLED ENTITY

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
應佔除商譽外資產淨值	Share of net assets other than goodwill	1,658	7,547
商譽收購減累計攤銷	Goodwill on acquisition less accumulated amortisation	—	696
		<u>1,658</u>	<u>8,243</u>

集團享有以下於中國成立及營運之共同控制實體之權益：

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

名稱 Name	企業性質 Nature of entity	主要業務 Principal activities	擁有權 Ownership interest	百分比 Percentage of 投票權 Voting power	盈利/ 虧損分攤 Profit/loss sharing
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 cooperative joint venture enterprise	製造電子元器件 Manufacture of electronic components	60%	60%	60%

以上之共同控制實體採用十二月三十一日為年度結算日。本集團於二零零四年三月三十一日年度之綜合損益表包括本集團於二零零三年一月一日至十二月三十一日佔此共同控制實體之權益。公司董事及集團之管理層認為共同控制實體於二零零四年一月一日至二零零四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。

The above jointly controlled entity adopted 31 December as its financial year end date. The Group's consolidated profit and loss account for the year ended 31 March 2004 includes the Group's share of the results of this jointly controlled entity for the year from 1 January 2003 to 31 December 2003. The Company's directors and the Group's management consider that there have been no material changes in the financial position in respect of this jointly controlled entity during the period from 1 January 2004 to 31 March 2004 which would materially affect the view given by the Group's accounts.

17. 存貨

17. INVENTORIES

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
商品存貨	Trading stocks	53,488	50,438
原料	Raw materials	56,778	46,978
在製品	Work-in-progress	10,801	7,120
製成品	Finished goods	10,506	16,739
		131,573	121,275

於二零零四年三月三十一日，以可變現淨值列賬之存貨之賬面值合共651,000港元(二零零三年：1,901,000港元)。

At 31 March 2004, the carrying amount of inventories that was carried at net realisable value amounted to HK\$651,000 (2003: HK\$1,901,000).

若干存貨以銀行信託收據貸款安排而取得(附註20)。

Certain inventories were held under the trust receipts bank loan arrangements (Note 20).

18. 應收營業賬項

18. TRADE RECEIVABLES

本集團之大部份銷售為記賬交易，賬期一般由三十天至六十天。應收營業賬項之賬齡分析如下：

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

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
少於六十天	Less than 60 days	93,234	73,824
六十天至一百一十九天	60 days to 119 days	15,501	15,570
一百二十天至 三百六十五天	120 days to 365 days	12,593	4,868
		121,328	94,262

19. 現金及銀行結餘

於二零零四年三月三十一日，本集團之現金及銀行結餘約11,324,000港元（二零零三年：5,351,000），其中部份以人民幣為單位，並非於國際市場可自由兌換之貨幣，其匯率由中華人民共和國政府決定。

20. 短期銀行貸款

銀行信託收據貸款
短期銀行貸款

Trust receipts bank loans
Short-term bank loans

19 CASH AND BANK BALANCES

As at 31 March 2004, the Group's cash and bank balances of approximately HK\$11,324,000 (2003: HK\$5,351,000) were denominated in Chinese Renminibi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of the People's Republic of China.

20 SHORT-TERM BANK BORROWINGS

	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
	45,358	37,803
	2,000	—
	47,358	37,803

21. 應付營業賬項之賬齡分析

應付營業賬項之賬齡分析如下：

少於六十天
六十天至一百一十九天
一百二十天至
三百六十五天

Less than 60 days
60 days to 119 days
120 days to 365 days

21. AGEING ANALYSIS OF TRADE PAYABLES

The ageing analysis of trade payables was as follows:

	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
	103,691	73,518
	12,760	15,127
	2,993	7,114
	119,444	95,759

22. 長期負債

22. LONG-TERM LIABILITIES

		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
融資租賃責任	Finance lease obligations	3,219	5,195
長期服務金撥備	Provision for long service payments	592	796
		<u>3,811</u>	<u>5,991</u>
償還總額	Total amounts payable		5,991
減：流動部份	Less: Current portion	1,901	1,937
		<u>1,910</u>	<u>4,054</u>
長期部份	Long-term portion		4,054
集團之融資租賃責任之 分析如下：	The Group's finance lease obligations were analysed as follows:		
		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
最低融資還款總額	Total minimum lease payments		
— 一年內	— Within one year	1,919	2,071
— 第二年	— In the second year	1,331	1,919
— 第三年至第五年	— In the third to fifth year	—	1,425
		<u>3,250</u>	<u>5,415</u>
減：未來融資支出	Less: Future finance charges	(31)	(220)
		<u>3,219</u>	<u>5,195</u>
融資租賃負債之 現值分析如下：	The present value of finance lease liabilities is analysed as follows:		
一年內	Within one year	1,901	1,937
第二年	In the second year	1,318	1,847
第三年至第五年	In the third to fifth year	—	1,411
		<u>3,219</u>	<u>5,195</u>

23. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零三年：16%) 作全數撥備。

遞延稅項資產之變動如下一

		(重列/ Restated)
		二零零三 2003
		千港元 HK\$'000
期初	Beginning of year	331
遞延稅項在損益表記賬 (附註6)	Deferred taxation credited to profit and loss account (Note 6)	12
		<u>1,481</u>
期末	End of year	<u>331</u>

遞延稅項負債之變動如下一

		(重列/ Restated)
		二零零三 2003
		千港元 HK\$'000
期初	Beginning of year	4,174
遞延稅項在損益表支銷 (附註6)	Deferred taxation charged to profit and loss account (Note 6)	550
		<u>722</u>
期末	End of year	<u>4,724</u>

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損11,136,000港元 (二零零三年9,713,000港元) 可結轉以抵銷未來應課收入；此等稅損並無屆滿日期。

23. DEFERRED TAXATION

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 16%).

The movement on the deferred tax assets is as follows—

		(重列/ Restated)
		二零零三 2003
		千港元 HK\$'000
Beginning of year		331
Deferred taxation credited to profit and loss account (Note 6)		12
		<u>1,481</u>
End of year		<u>331</u>

The movement on the deferred liabilities is as follows—

		(重列/ Restated)
		二零零三 2003
		千港元 HK\$'000
Beginning of year		4,174
Deferred taxation charged to profit and loss account (Note 6)		550
		<u>722</u>
End of year		<u>4,724</u>

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$11,136,000 (2003:HK\$9,713,000) to carry forward against future taxable income; these tax losses have no expiring date.

23. 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

23. DEFERRED TAXATION (continued)

The movement in deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

遞延稅項資產	Deferred tax assets	稅損	
		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
期初	Beginning of year	421	420
在損益表記賬	Credited to profit and loss account	2,190	1
期末	End of year	<u>2,611</u>	<u>421</u>
		加速稅項折舊	
遞延稅項負債	Deferred tax liabilities	Accelerated tax depreciation	
		二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
期初	Beginning of year	4,814	4,275
在損益表抵銷	Charged to profit and loss account	1,431	539
期末	End of year	<u>6,245</u>	<u>4,814</u>
<p>當有法定權利可將現有稅項資產與現有稅項負債抵銷。而遞延稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：</p>		<p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:</p>	
		二零零四	二零零三
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項資產	Deferred tax assets	1,812	331
遞延稅項負債	Deferred tax liabilities	(5,446)	(4,724)
		<u>(3,634)</u>	<u>(4,393)</u>

24. 股本－本公司

變動如下：

法定 普通股每股 面值0.10港元	Authorised — Ordinary shares of HK\$0.10 each
已發行及繳足 普通股每股 面值0.10港元	Issued and fully paid — Ordinary shares of HK\$0.10 each
期初	Beginning of year
股份發行由於 僱員行使 購股權	Issue of shares upon exercise of employee share options
購回股份	Repurchase of shares
期末	End of year

24. SHARE CAPITAL — COMPANY

Movements were:

二零零四 2004		二零零三 2003	
股份數目 Number of shares		股份數目 Number of shares	
千股 '000	千港元 HK\$'000	千股 '000	千港元 HK\$'000
1,000,000	100,000	1,000,000	100,000
158,810	15,881	159,122	15,912
—	—	350	35
—	—	(662)	(66)
158,810	15,881	158,810	15,881

25. 僱員購股權

於二零零二年八月，本公司採取僱員購股權計劃（「購股權計劃」）。此購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；或(iii)本公司股份之面值每股0.10港元，三者以較高者為準。

截至二零零四年三月三十一日，本公司概無出售購股權。於二零零四年三月三十一日，本公司概無行使購股權（二零零三年：已行使購股權為350,000股）。於二零零四年三月三十一日，沒有未行使之購股權（二零零三年：零）。

25. EMPLOYEE SHARE OPTIONS

In August 2002, the Company has adopted an employee share options scheme ("the Options Scheme"). Under the Options Scheme, the Company may grant options to employees (including executive directors of the Company) subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued upon exercise of employee share options. The exercise price will be determined by the Company's board of directors and shall at least be the highest if (i) the closing price of the Company's shares on the date of grant of the options, (ii) any average closing price of the Company's shares for the five days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.10 each.

No share options were granted during the year ended 31 March 2004. No share options were exercised during the year ended 31 March 2004 (2003: 350,000 share options were exercised). No share options were outstanding as at 31 March 2004 (2003: nil).

26. 儲備

26. RESERVES

變動如下：
綜合Movements were:
Consolidated

		股份溢價 Share premium 千港元 HK\$'000	資本儲備 Capital reserves 千港元 HK\$'000	累計 外幣換算 Cumulative translation adjustments 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	擬派股息 Proposed dividends 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零三年 四月一日如前呈報 改變會計準則 之影響 (附註1(d))	At 1 April 2003, as previously reported Effect of change in an accounting policy (Note 1(d))	160,944	90	(827)	41,201	54,702	2,382	258,492
於二零零三年 四月一日重列	At 1 April 2003, as restated	160,944	90	(827)	41,201	50,674	2,382	254,464
本年度溢利	Profit for the year	—	—	—	—	14,502	—	14,502
外幣換算 二零零三/二零零四	Translation adjustments 2003/2004	—	—	27	—	—	—	27
已付中期股息 二零零三/二零零四	interim dividend 2003/2004 proposed	—	—	—	—	(2,382)	2,382	—
擬派末期股息 已付股息	final dividend Dividends paid	—	—	—	—	(1,588)	1,588	—
		—	—	—	—	—	(4,764)	(4,764)
於二零零四年 三月三十一日	At 31 March 2004	160,944	90	(800)	41,201	61,206	1,588	264,229
組成如下—	Representing —							
本公司及附屬公司 共同控制實體	Company and subsidiaries Jointly controlled entity	160,944	90	(800)	41,201	68,211	1,588	271,234
		—	—	—	—	(7,005)	—	(7,005)
		160,944	90	(800)	41,201	61,206	1,588	264,229
於二零零二年 四月一日如前呈報 改變會計準則 之影響 (附註1(d))	At 1 April 2002, as previously reported Effect of change in an accounting policy (Note 1(d))	161,072	90	(963)	41,201	47,132	1,595	250,127
於二零零二年 四月一日重列	At 1 April 2002, as restated	161,072	90	(963)	41,201	43,642	1,595	246,637
本年度溢利	Profit for the year	—	—	—	—	11,796	—	11,796
外幣換算	Translation adjustments	—	—	136	—	—	—	136
發行股份	Issue of shares	133	—	—	—	—	—	133
回購股份	Repurchase of shares	(261)	—	—	—	—	—	(261)
二零零二/二零零三 已付中期股息	2002/2003 interim dividend paid	—	—	—	—	(2,382)	2,382	—
二零零二/二零零三 擬派末期股息 已付股息	2002/2003 proposed final dividend Dividends paid	—	—	—	—	(2,382)	2,382	—
		—	—	—	—	—	(3,977)	(3,977)
於二零零三年 三月三十一日	At 31 March 2003	160,944	90	(827)	41,201	50,674	2,382	254,464
組成如下—	Representing —							
本公司及附屬公司 共同控制實體	Company and subsidiaries Jointly controlled entities	160,944	90	(827)	41,201	57,519	2,382	261,309
		—	—	—	—	(6,845)	—	(6,845)
		160,944	90	(827)	41,201	50,674	2,382	254,464

26. 儲備 (續)

26. RESERVES (continued)

本公司	Company	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	擬派股息 Proposed dividends 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零三年四月一日	At 1 April 2003	160,944	72,309	6,626	2,382	242,261
本年度盈利	Profit for the year	—	—	10,563	—	10,563
二零零三/二零零四中期股息	2003/2004 interim dividend	—	—	(2,382)	2,382	—
二零零三/二零零四擬派 末期股息	2003/2004 proposed final dividend	—	—	(1,588)	1,588	—
已付股息	Dividends paid	—	—	—	(4,764)	(4,764)
於二零零四年三月三十一日	At 31 March 2004	160,944	72,309	13,219	1,588	248,060
於二零零二年四月一日	At 1 April 2002	161,072	72,309	11,338	1,595	246,314
本年度盈利	Profit for the year	—	—	52	—	52
發行股份	Issue of shares	133	—	—	—	133
回購股份	Repurchase of shares	(261)	—	—	—	(261)
二零零二/二零零三中期股息	2002/2003 interim dividend	—	—	(2,382)	2,382	—
二零零二/二零零三擬派 末期股息	2002/2003 proposed final dividend	—	—	(2,382)	2,382	—
已付股息	Dividends paid	—	—	—	(3,977)	(3,977)
於二零零三年三月三十一日	At 31 March 2003	160,944	72,309	6,626	2,382	242,261

附註 —

- (i) 資本儲備代表中國大陸之附屬公司之法定公積金，法定公積金用於彌補公司之虧損，擴大生產經營業務或增加附屬公司資本。
- (ii) 根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作派發或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

Notes —

- (i) Capital reserve represents statutory surplus reserve of a subsidiary in Mainland China and can be used to offset future losses or increase in capital of the subsidiary.
- (ii) Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or make after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

27. 綜合現金流量表附註

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前盈利與經營業務之現金流入／(流出)淨額調節表

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

		(重列／ Restated)
	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
營運盈利	16,420	18,215
調整－		
利息收入	(318)	(467)
固定資產折舊	13,564	10,257
出售固定資產虧損	641	185
商譽攤銷及耗蝕虧蝕	2,365	305
收購附屬公司額外 權益之收益	(1,023)	—
	31,649	28,495
存貨之增加	(7,944)	(38,485)
應收營業賬項增加	(16,476)	(14,921)
預付按金及其他應收 款項之減少／(增加)	4,152	(1,752)
應付營業賬項增加	20,944	25,105
其他應付款項及應計 費用之減少	(10,841)	(297)
經營業務之現金流入／ (流出)淨額	21,484	(1,855)

27. 綜合現金流量表附註 (續)

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

(b) 融資變動之分析：

(b) Analysis of changes in financing :

	股本及股份溢價		融資租約責任		短期銀行貸款		少數股東權益	
	Share capital and share premium		Finance lease obligations		Short-term bank borrowings		Minority interests	
	二零零四	二零零三	二零零四	二零零三	二零零四	二零零三	二零零四	二零零三
	2004	2003	2004	2003	2004	2003	2004	2003
	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
於四月一日	176,825	176,984	5,195	314	37,803	20,431	1,935	1,785
發行股份以 收取現金代價	—	168	—	—	—	—	—	—
回購股份	—	(327)	—	—	—	—	—	—
附屬公司少數股東 之現金收取	—	—	—	—	—	—	1,000	300
少數股東權益 佔附屬公司之 虧損	—	—	—	—	—	—	(1,240)	(150)
收購附屬公司之 額外權益之收益	—	—	—	—	—	—	(1,019)	—
新訂融資租約	—	—	—	5,024	—	—	—	—
支付融資租約責任 之資本部份	—	—	(1,976)	(143)	—	—	—	—
新短期銀行貸款	—	—	—	—	163,017	97,631	—	—
償還短期銀行貸款	—	—	—	—	(153,462)	(80,259)	—	—
	176,825	176,825	3,219	5,195	47,358	37,803	676	1,935

27. 綜合現金流量表附註 (續)

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

(c) 收購共同控制實體額外權益之盈利：

於二零零三年三月三十一日，本集團擁有關聯公司台和(肇慶)電子工業有限公司百分之六十一權益。由二零零三年四月一日起，本集團收購此公司餘下百分之三十九權益，因而成為本集團之附屬公司。收購資產淨值詳情如下：

(c) Purchase of additional interest in a jointly controlled entity:

As at 31 March 2003, the Group had 61% interest in Daiwa (Zhaoqing) Electronics Industrial Limited, which was accounted for as a jointly controlled entity. Effective from 1 April 2003, the Group acquired the remaining 39% in Daiwa (Zhaoqing) Electronics Industrial Limited. Therefore, Daiwa (Zhaoqing) Electronics Industrial Limited has become a wholly owned subsidiary of the Group. Details of the net assets acquired are:

		千港元 HK\$'000
收購資產：	Net assets acquired:	
固定資產	Fixed assets	4,619
存貨	Inventories	2,354
應收營業賬項	Trade receivables	10,590
其他應收款項	Prepayments, deposits and other receivables	2,103
現金及銀行結餘	Cash and bank balances	195
應付營業賬項	Trade payables	(2,741)
應付費用及其他	Accruals and	
應付款項	other payables	(10,908)
		<u>6,212</u>
收購額外權益	Interests held immediately	
後之盈利	prior to the acquisition of additional interests	(6,425)
		<u>(213)</u>
商譽	Goodwill	1,632
購買代價	Purchase consideration	<u>1,419</u>
支付方式：	Satisfied by:	
現金	Cash	<u>1,419</u>
收購台和(肇慶)	Analysis of the net cash outflow in respect of	
電子工業有限公司	the acquisition of additional interest	
產生之現金流出	in Daiwa (Zhaoqing) Electronics Industrial Limited:	
淨額分析：		
現金代價	Cash consideration	1,419
減：購入之銀行	Less: Cash and bank balances	
結餘及現金	acquired	(195)
收購附屬公司產生	Net cash outflow in respect of	
之現金流出淨額	the purchase of subsidiary	<u>1,224</u>

27. 綜合現金流量表附註 (續)**(d) 現金及現金等額：**

現金及現金等額包括現金及銀行結餘。

28. 或然負債

(a) 於二零零四年三月三十一日，本集團就銀行發出信貸擔保予一個供應商而有或然負債24,111,000港元(二零零三年：18,110,000港元)。

(b) 於二零零四年三月二十一日，本公司提供予附屬公司之銀行企業擔保總額113,940,000港元(二零零三年：147,940,000港元)。於二零零四年三月三十一日，本集團已動用之銀行信貸總額約為71,469,000港元。(二零零三年：57,193,000港元)。

29. 承擔**(a) 資本承擔**

本集團有下列各項承擔：

已訂約但未提撥準備	Contracted but not provided for
— 購買共同控制實體之額外權益	— purchase of additional interest in a jointly controlled entity
— 購買固定資產	— purchase of fixed assets

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**(d) Cash and cash equivalents:**

Cash and cash equivalents consisted of cash and bank balances.

28. CONTINGENT LIABILITIES

(a) At 31 March 2004, the Group had contingent liabilities in respect of guarantees issued by banks to the Group's suppliers amounting to HK\$24,111,000 (2003: HK\$18,111,000).

(b) As at 31 March 2004, the Company has provided corporate guarantees in respect of banking facilities of its subsidiaries totaling of HK\$113,940,000 (2003: HK\$147,940,000). At 31 March 2004, the Group utilised banking facilities of HK\$71,469,000 (2003: HK\$57,193,000).

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

The Group had the following commitments:

	二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
	—	1,500
	382	345
	382	1,845

29. 承擔 (續)**(b) 營運租約承擔**

本集團對於外租之辦公室根據不可撤銷之經營租賃其承擔總額分析如下：

第一年	Not later than one year
第二年至第五年內	Later than one year and not later than five years

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

The Group has operating lease commitment in respect of rented office premises under non-cancellable operating lease agreements. The total commitments are analysed as follows:

二零零四 2004 千港元 HK\$'000	二零零三 2003 千港元 HK\$'000
540	633
195	203
735	836

30. 結算日後事項

以下重要事項於二零零四年三月三十一日後進行：

- (i) 於二零零四年六月，本集團一家全資擁有附屬公司簽訂協議收購 Elite Century Holdings Limited (“Elite”) 全部股權，作價約4,700,000港元，收購是基於一些條件，包括完成以下第(ii)點之供股。Elite及其附屬公司主要於北美洲從事銷售及經銷電腦產品。Elite主要由劉得還先生，本公司之董事擁有及控制。
- (ii) 於二零零四年七月，本公司宣佈供股，每股0.45港元，按供股發行日期所持每三股股份獲配發兩股供股股份之基準，供股將增加約47,043,000港元資金。供股由 Smartco United Limited包銷，Smartco United Limited由劉得還先生，本公司之董事持有大部份股份及控制權。

30. SUBSEQUENT EVENTS

The following significant events have taken place subsequent to 31 March 2004:

- (i) In June 2004, a wholly owned subsidiary of the Group entered into a conditional agreement to acquire the entire interest in Elite Century Holdings Limited (“Elite”) for approximately HK\$47,000,000. The acquisition is subject to several conditions, including completion of the rights issue as described in (ii) below. Elite and its subsidiaries are engaged in sales and distribution of computer products primarily in North America. Elite was majority owned and controlled by Mr. Lau Tak Wan, a director of the Company.
- (ii) In July 2004, the Company announced a rights issue at HK\$0.45 per share, on the basis of 2 rights shares of every 3 shares held on the rights issue date, which will raise a net proceeds of approximately HK\$47,043,000. The rights issue is underwritten by Smartco United Limited, which is majority owned and controlled by Mr. Lau Tak Wan, a director of the company.

31. 賬目通過

本年度賬目已於二零零四年七月二十三日由董事會通過。

31. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 23 July 2004.