

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

1. 一般事項

本公司乃一間在百慕達註冊成立之豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，其附屬公司及聯營公司之主要業務乃製造及經銷電子產品、導電硅橡膠按鍵、印制電路板及電訊產品。

2. 採納經修訂之香港財務報告準則

香港財務報告準則包括經香港會計師公會通過之會計準則及其釋義。

於本年度內，本集團首次採納會計準則第12號「所得稅」（經修訂）。實施會計準則第12號（經修訂）之主要影響是與遞延稅項有關。往年度，採用損益表負債法就遞延稅項作部份撥備，負債乃按時差確認，惟時差在可預見未來不會撥回則除外。除有限之例外情況外，會計準則第12號（經修訂）規定採用資產負債表負債法，遞延稅項按財務報表內資產負債之賬面值與計算應課稅溢利所採用之相應稅基兩者之所有短暫時差確認。如會計準則第12號（經修訂）內並無任何特別之過渡性條款，新的會計政策已追溯應用，比較數字亦已重列。

更改會計政策後，本集團於二零零二年一月一日之保留溢利及資產重估儲備分別減少約305,000港元及約13,787,000港元。此項改動致使本集團年內之溢利及資產重估儲備分別減少約1,013,000港元（二零零二年：約374,000港元）及約766,000港元（二零零二年：約1,302,000港元）。

1. GENERAL

The Company is an exempted company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of its subsidiaries and associate are the manufacture of and trading in electronic products, conductive silicon rubber keypads, printed circuit boards, and telecommunication products, respectively.

2. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Hong Kong Financial Reporting Standards are inclusive of Statements of Standard Accounting Practice ("SSAP"s) and Interpretations approved by the Hong Kong Society of Accountants.

In the current year, the Group has adopted, for the first time, SSAP 12 "Income taxes" (Revised). The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly.

As a result of this change in accounting policy, the Group's retained profits and asset revaluation reserve as at 1 January 2002 has been decreased by approximately HK\$305,000 and approximately HK\$13,787,000, respectively. The change has resulted in a decrease in the Group's profit and asset revaluation reserve of approximately HK\$1,013,000 (2002: approximately HK\$374,000) and approximately HK\$766,000 (2002: approximately HK\$1,302,000) for the year, respectively.

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3. 主要會計政策

本財務報表乃按因重估若干土地及樓宇而修訂之歷史成本轉換而編製，並符合香港普遍採納之會計原則，主要會計政策概要如下：

綜合基準

綜合財務報表乃綜合本公司及其附屬公司截至每年十二月三十一日之財務報表而成。

年內收購或出售附屬公司業績已適當地包括在由實際收購日期起計或計至實際出售日期止之綜合損益表內。

本集團內公司間之一切交易及結餘已於綜合賬目時撇減。

附屬公司

於附屬公司之投資已按成本減除其任何確認減值虧損計入本公司之資產負債表。

聯營公司

綜合損益表內計入本集團應佔聯營公司於該年度被收購後之業績。於綜合資產負債表內，聯營公司權益乃以本集團應佔聯營公司淨資產減任何可識別減值虧損後列賬。

商譽

綜合賬目時產生之商譽指本集團收購附屬公司或聯營公司付出之收購成本超過本集團佔該附屬公司在被收購當日之可確定資產及負債公平價值權益之數額。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of land and buildings, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement 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.

Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss.

Associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

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3. 主要會計政策 (續)

商譽 (續)

本集團於二零零一年一月一日前因收購附屬公司而產生之商譽將計入儲備，並將於出售有關附屬公司時或於商譽被視為出現減值時於損益表中扣除。

於二零零一年一月一日後收購時產生的商譽按其估計可使用經濟年期以直線法撥充資本及攤銷。於收購時產生之商譽，將在資產負債表中列出。

負商譽

負商譽指本集團於收購附屬公司之日應佔有關公司之可辨識資產與負債之公平值高於收購代價之數。

負商譽列作資產之扣減。倘負商譽乃源自收購當日已經預期之虧損或開支，則會於有關虧損或開支產生期間回撥為收益。其餘負商譽將按可辨識之所收購可折舊資產之尚餘平均使用年期以直線基準確認為收入。倘有關負商譽超出已收購可辨識非貨幣資產之總公平值，則會即時確認為收入。

收入確認

出售貨品於貨品已付運及所有權已轉讓時予以確認。

利息收入按時間為基準，以未償還之本金額及適用之利率予以確認。

租金收入(包括在經營租賃項下就出租物業預先發出之租單內租金)乃以直線法就有關租約年期予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Goodwill (continued)

Goodwill arising on acquisition of subsidiaries prior to 1 January 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1 January 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the terms of the relevant leases.

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3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備乃按成本或估值減折舊、攤銷及累計減值虧損列賬。

土地及樓宇乃按彼等重估值於資產負債表列賬，重估值指以彼等於重估日期之公平值減任何日後累計折舊及攤銷。重估乃以定期之面值進行，而面值與於結算日以公平值列賬者不會有重大分別。

任何因重估土地及樓宇而增加之重估值乃計入資產重估儲備，除非該項資產之重估減少過去被確認為支出，則該項盈餘以往列為虧損之部分列入損益表。重估資產產生之賬面淨額減少超出結餘(如有)之部分於關於該項資產之過去重估之重估儲備列為支出。重估資產以後出售或停用時，應得之重估盈餘撥作保留溢利。

土地使用權乃以直線法就土地使用權之有關年期或本公司獲授土地使用權商業牌照之年期之較短者予以攤銷。

在建工程以成本減任何可識別減值虧損列賬。該等資產按其他物業、廠房及設備之相同基準計算折舊，由有關資產可用作擬定用途時起計。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment

Property, plant and equipment is stated at cost or valuation less accumulated depreciation, amortisation and any identified impairment loss.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent depreciation and amortisation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case, this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

The carrying value of land use rights is amortised on a straight-line basis over the relevant term of the land use rights or, where shorter, the term of the business licence of the company to which the land use rights are granted.

Construction in progress is stated at cost less any identified impairment loss. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

折舊及攤銷乃以直線法就資產(不包括土地使用權及在建工程)之估計可使用年期撇銷彼等之成本或估值，年率如下：

租賃土地	按有關租約年期
樓宇	5%
租賃物業裝修	25%
廠房、機器及模具	12.5% – 25%
傢俬、裝置及辦公室設備	25%
汽車	25%

根據融資租賃持有之資產就彼等估計可用年期按本集團擁有資產同樣之基準或有關租約年期之較短者折舊。

出售或停用資產之盈利或虧損按資產之出售收入與賬面值之差額決定，於損益表內確認。

研究及開發開支

研究活動之開支乃於產生之期內確認入賬為支出。

開發開支所產生之內部產生無形資產只在預期明確訂立之項目所產生之開發成本將在日後商業活動中收回時方確認入賬，由此所得之資產乃以直線法基準於其估計可使用年期內攤銷。

倘並無任何內部產生無形資產可被確認，則開發開支乃於其產生期內確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment (continued)

Depreciation and amortisation are provided to write off the cost or valuation of the assets, other than land use rights and construction in progress, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the terms of the relevant leases
Buildings	5%
Leasehold improvements	25%
Plant, machinery and moulds	12.5% – 25%
Furniture, fixtures and office equipment	25%
Motor vehicles	25%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as assets owned by the Group or, where shorter, the terms of the relevant leases.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its estimated useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

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3. 主要會計政策 (續)

資產減損

於每個年結日，本集團均會審閱旗下有形及無形資產之賬面值，以確定該等資產是否有任何減損跡象。倘一項資產之可收回金額估計少於其賬面金額，該項資產之賬面金額乃減低至其可收回金額。資產減損即時列作支出確認入賬，惟倘有關資產按重估金額列賬，則該項減損應作為重估減值處理。

倘已確認一項資產減損，而隨後再產生盈餘，則該項資產之賬面金額乃增加至其經修訂估計可收回金額，惟增加後之賬面金額不得超出倘以往年度並無就該項資產確認減損原應釐定之賬面金額。資產減損撥回即時列作收入確認入賬，惟倘有關資產按重估金額列賬，則該項減損撥回應作為重估增值處理。

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。成本按先入先出法計算。

租賃

凡於租約條款中訂明將擁有權之絕大部分風險及收益轉嫁本集團之租賃均列為融資租賃。按融資租賃持有之資產按其於收購當日之公允價值撥作資本。租賃人或租用人之相應負債在扣除利息費用後在資產負債表內列為融資租賃責任。融資成本為承擔總額與所收購資產公允價值之差額，於損益表內按有關租約期間扣除，以便於每段會計期間就責任結餘產生每期固定之扣除率。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the first-in, first-out method.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as an obligation under finance lease. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

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3. 主要會計政策 (續)

租賃 (續)

所有其他租約列為經營租約，可收租金以直線法於相關租約期間各自入賬列於損益表。

外幣

除港元以外之外幣交易乃按交易當日之匯率折算。以港元以外之外幣為單位之貨幣資產及負債均按結算日之匯率重新折算。匯兌所引起之盈虧淨額計入損益表中。

在合併賬目時，本集團海外業務之資產及負債以結算日之匯率換算。收支項目按該期間之平均匯率換算。由此產生之匯兌差額(如有)歸類為權益，並撥入本集團之匯兌儲備內。該等換算差額於有關業務被出售之期間確認為收入或支出。退休福利成本向定額供款退休福利計劃及強制性公積金計劃作出之供款，於到期應付時扣除列為支出。

退休福利成本

向定額供款退休福利計劃及強制性公積金計劃作出之供款，於到期應付時扣除列為支出。

稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表中所報純利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括損益表內從未課稅及扣稅之項目。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leases (continued)

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight-line basis over the terms of relevant leases.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in the net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項為就財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之差額而須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時確認。若於一項交易中，因商譽（或負商譽）或因企業合併以外原因初次確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產或負債。

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能於會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於損益表中扣除或計入損益表，惟倘遞延稅項直接在股東權益中扣除或計入股東權益之情況（在此情況下遞延稅項亦會於股東權益中處理）除外。

4. 業務及地域分部資料

按業務劃分：

就管理而言，本集團目前由三個主要營運部門組成—電子計算機及記事簿、導電硅橡膠按鍵及印製電路板。本集團乃按照上述營運部門報告其主要分部資料。部間銷售乃按成本加漲價計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

For management purposes, the Group is currently organised into three principal operating divisions – electronic calculators and organisers, conductive silicon rubber keypads and printed circuit boards. These divisions are the basis on which the Group reports its primary segment information. Inter-segment sales were made at cost plus mark up.

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4. 業務及地域分部資料 (續)

按業務劃分：(續)

該等業務之分部資料呈列如下：

2003

	電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	
營運業績	OPERATING RESULTS						
收益	TURNOVER						
外部銷售	300,116	120,748	133,093	35,696	-	589,653	
部間銷售	4,706	9,942	16,730	125	(31,503)	-	
總額	304,822	130,690	149,823	35,821	(31,503)	589,653	
業績	RESULT						
分部業績	19,401	1,863	13,698	(12,368)	-	22,594	
其他經營收入	Other operating income						204
未分配之企業開支	Unallocated corporate expenses						(1,427)
經營溢利	Profit from operations						21,371
融資成本	Finance costs						(4,018)
應佔聯營公司溢利	Share of result of an associate						11,168
除稅前溢利	Profit before taxation						28,521
稅項	Taxation						(4,295)
除少數股東權益前溢利	Profit before minority interests						24,226
少數股東權益	Minority interests						(1,176)
年內溢利	Profit for the year						23,050
資產	ASSETS						
分部資產	334,437	112,567	86,695	21,513		555,212	
未分配之企業資產	Unallocated corporate assets						118,849
綜合資產總額	Consolidated total assets						674,061

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Business segments: (continued)

Segment information about these businesses is presented below:

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4. 業務及地域分部資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2003

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
負債	LIABILITIES						
分部負債	Segment liabilities	88,522	33,309	42,036	4,700	-	168,567
未分配公司負債	Unallocated corporate liabilities						168,805
							<u>337,372</u>
綜合負債總額	Consolidated total liabilities						<u>337,372</u>
其他資料	OTHER INFORMATION						
添置物業、廠房 及設備及無形資產	Additions to property, plant and equipment and intangible assets	32,527	15,835	6,075	827	-	55,264
折舊及攤銷	Depreciation and amortisation	20,186	6,206	8,488	8,924	-	43,804
物業、廠房及 設備減值虧損	Impairment loss on property, plant and equipment	2,358	-	1,340	-	-	3,698
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	73	206	-	-	-	279
土地及樓宇 重估虧絀	Revaluation deficit on land and buildings	136	-	-	-	-	136
陳舊及滯銷 存貨撥備 (撥回撥備)	Allowance (reversal of allowance) for obsolete and slow moving inventories	156	-	(943)	1,045	-	258

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4. 業務及地域分部資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2002

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (restated)
營運業績	OPERATING RESULTS						
營業額	TURNOVER						
外部銷售	External sales	321,043	105,682	86,583	41,240	-	554,548
部間銷售	Inter-segment sales	4,363	10,065	12,701	-	(27,129)	-
總額	Total	325,406	115,747	99,284	41,240	(27,129)	554,548
業績	RESULT						
分部業績	Segment result	13,263	8,524	4,130	(11,620)	-	14,297
其他經營收入	Other operating income						831
未分配之企業開支	Unallocated corporate expenses						(1,426)
經營溢利	Profit from operations						13,702
財務費用	Finance costs						(3,607)
應佔聯營公司溢利	Share of result of an associate						124
除稅前溢利	Profit before taxation						10,219
稅項	Taxation						(2,018)
除少數股東權益前溢利	Profit before minority interests						8,201
少數股東權益	Minority interests						(488)
年內溢利	Profit for the year						7,713
資產	ASSETS						
分部資產	Segment assets	308,673	91,727	77,405	29,852	-	507,657
未分配之企業資產	Unallocated corporate assets						56,040
綜合資產總額	Consolidated total assets						563,697

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4. 業務及地域分部資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2002

	電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (restated)
負債	LIABILITIES					
分部負債	74,101	27,851	27,134	1,922	-	131,008
未分配之企業資產						121,858
綜合負債總額						<u>252,866</u>
其他資料	OTHER INFORMATION					
物業、廠房及設備及 無形資產添置	23,329	13,363	7,884	11,465	-	56,041
折舊及攤銷	18,816	5,201	6,950	10,351	-	41,318
物業、廠房及 設備撇銷	8,047	-	-	-	-	8,047
出售物業、廠房及 設備虧損	463	-	-	-	-	463
土地及樓宇 重估虧絀	346	-	-	-	-	346
呆壞賬撥備	27	493	1	-	-	521
陳舊及滯銷 存貨撥備	-	316	-	-	-	316

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4. 業務及地域分部資料 (續)

按地域劃分：

本集團之客戶主要分佈於日本、香港、美國及歐洲。

本集團銷售按市場地域之分析如下：

		營業額 Turnover		對經營溢利之貢獻 Contribution to profit from operations	
		2003	2002	2003	2002
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港 (附註a)	Hong Kong (note a)	157,054	99,903	6,018	2,576
日本 (附註b)	Japan (note b)	110,735	141,697	4,243	3,653
中華人民共和國 (「中國」) (香港除外)	People's Republic of China ("PRC"), other than Hong Kong	98,197	78,318	3,763	2,019
歐洲	Europe	87,815	92,919	3,365	2,396
美國	America	49,380	66,367	1,892	1,711
其他亞洲國家	Other Asian countries	76,894	59,193	2,946	1,526
其他	Others	9,578	16,151	367	416
		589,653	554,548	22,594	14,297
其他收入	Other operating income			204	831
未分配之企業開支	Unallocated corporate expenses			(1,427)	(1,426)
經營溢利	Profit from operations			21,371	13,702

附註：

- (a) 董事相信香港市場所佔本集團之銷售額有部分最終轉售往其他市場。
- (b) 董事相信日本市場佔本集團之大部分銷售額最終轉售往歐美市場。

Geographical segments:

The Group's customers are principally located in Japan, Hong Kong, America and Europe.

The following table provides an analysis of the Group's sales by geographical market:

Notes:

- (a) The directors believe that a portion of the Group's sales attributable to the Hong Kong market was subsequently resold to other markets.
- (b) The directors believe that a substantial portion of the Group's sales attributable to the Japanese market was subsequently resold to the European and American markets.

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4. 業務及地域分部資料 (續)

按地域劃分：(續)

分部資產於結算日之賬面值，年內所添置之物業、廠房及設備及無形資產按其所處地域之分析如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Geographical segments: (continued)

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment and intangible assets during the year analysed by the geographical area in which the assets are located:

		分部資產賬面值 Carrying amount of segment assets		物業、廠房及設備及 無形資產之添置 Additions to property, plant and equipment and intangible assets	
		2003	2002	2003	2002
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港	Hong Kong	94,202	82,883	1,197	19,071
中國(香港除外)	PRC, other than Hong Kong	461,010	424,774	54,067	36,970
		555,212	507,657	55,264	56,041

5. 其他經營收入

5. OTHER OPERATING INCOME

		2003	2002
		千港元 HK\$'000	千港元 HK\$'000
其他經營收入主要包括： Other operating income mainly includes:			
來自聯營公司之賠償收入 (附註35)	Compensation income from an associate (Note 35)	—	6,326
利息收入	Interest income	2,325	1,795
已撥回負商譽	Negative goodwill released	374	374
租金收入淨額	Net rental income	720	299

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6. 經營溢利

6. PROFIT FROM OPERATIONS

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
經營溢利經扣除下列 項目後計算：	Profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration:		
本年度	Current year	594	540
往年度撥備不足	Underprovision in prior years	60	5
折舊及攤銷：	Depreciation and amortisation:		
物業、廠房及設備 (附註a)	Property, plant and equipment (note a)	35,614	31,958
無形資產－開發成本	Intangible assets – development costs	8,190	9,360
經營租賃租金	Operating lease rentals	1,137	1,256
物業、廠房及設備之 減值虧損	Impairment loss on property, plant and equipment	3,698	–
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	279	463
物業、廠房及設備撇銷	Property, plant and equipment written off	–	8,047
呆壞賬撥備	Allowance for doubtful debts	–	521
陳舊及滯銷存貨撥備	Allowance for obsolete and slow moving inventories	258	316
研究及開發之費用	Research and development costs expensed	3,049	5,579
行政開支內之土地及 樓宇重估虧絀	Revaluation deficit on land and buildings included in administrative expenses	136	346
僱員成本 (附註 b)	Staff costs (note b)	103,608	97,013

附註：

Notes:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
(a) 物業、廠房及設備之折舊及攤銷：	(a) Depreciation and amortisation in respect of property, plant and equipment:		
自置資產	Owned assets	32,804	29,183
融資租賃及租購合約所持資產	Assets held under finance leases	3,371	3,227
		36,175	32,410
減：模具之撥充資本金額	Less: Amount capitalised in moulds	(561)	(452)
		35,614	31,958

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6. 經營溢利 (續)

6. PROFIT FROM OPERATIONS (CONTINUED)

附註：

Notes:

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
(b) 僱員成本：	(b) Staff costs:		
董事酬金 (附註8)	Directors' remuneration (Note 8)	4,882	5,912
其他僱員成本	Other staff costs	101,483	93,687
		<u>106,365</u>	<u>99,599</u>
減：模具之撥充資本金額	Less: Amount capitalised in moulds	(2,757)	(2,586)
		<u>103,608</u>	<u>97,013</u>

7. 財務費用

7. FINANCE COSTS

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
應付利息：	Interest on:		
於五年內悉數償還之 銀行貸款	Bank borrowings wholly repayable within five years	3,501	3,224
根據融資租賃之責任	Obligations under finance leases	517	383
		<u>4,018</u>	<u>3,607</u>

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8. 董事薪酬及最高薪僱員

董事薪酬：

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
付予下列人士之袍金：	Fees paid to:		
獨立非執行董事	Independent non-executive directors	360	360
非執行董事	Non-executive directors	240	240
付予執行董事之其他薪酬：	Other emoluments paid to executive directors:		
薪金及其他福利	Salaries and other benefits	4,116	4,928
退休福利計劃供款	Retirement benefits scheme contributions	166	384
		4,882	5,912

屬下列薪酬組別之董事：

		2003 董事人數 Number of directors	2002 董事人數 Number of directors
零至1,000,000港元	Nil to HK\$1,000,000	7	8
1,000,001至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	3
1,500,001至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	-
		9	11

於年內，本集團概無給予董事薪酬，作為加入或於加入本集團時之獎金，或離職之補償，概無董事放棄任何薪酬。

8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

Directors' remuneration:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
付予下列人士之袍金：	Fees paid to:		
獨立非執行董事	Independent non-executive directors	360	360
非執行董事	Non-executive directors	240	240
付予執行董事之其他薪酬：	Other emoluments paid to executive directors:		
薪金及其他福利	Salaries and other benefits	4,116	4,928
退休福利計劃供款	Retirement benefits scheme contributions	166	384
		4,882	5,912

The directors' remuneration were within the following bands:

		2003 董事人數 Number of directors	2002 董事人數 Number of directors
零至1,000,000港元	Nil to HK\$1,000,000	7	8
1,000,001至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	3
1,500,001至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	-
		9	11

During the year, no emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors have waived any emoluments.

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8. 董事薪酬及最高薪僱員 (續)

最高薪僱員

本集團之五位最高薪僱員包括四位(二零零二年：四位)本公司執行董事，彼等之薪酬詳情載於上文。本年度五位最高薪僱員之薪酬如下：

8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (CONTINUED)

Highest paid employees:

The five highest paid employees of the Group include four (2002: four) executive directors of the Company, details of whose emoluments are included above. The aggregate emoluments of the five highest paid employees for the year were as follows:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,106	5,097
退休福利計劃供款	Retirement benefits scheme contributions	215	413
		5,321	5,510

五位最高薪僱員之酬金介乎下列範圍：

The emoluments of the five highest paid employees were within the following bands:

		2003 僱員數目 Number of employees	2002 僱員數目 Number of employees
零至1,000,000港元	Nil to HK\$1,000,000	2	2
1,000,001至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	3
1,500,001至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	-
		5	5

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9. 稅項

9. TAXATION

		2003 千港元 HK\$'000	2002 千港元 HK\$'000 (重列) (restated)
稅項支出包括：	The charge comprises:		
香港利得稅：	Hong Kong Profits Tax:		
本年度	Current year	25	40
往年度超額之提撥準備	Overprovision in prior years	(2)	-
中國企業所得稅	PRC enterprise income tax	2,279	1,604
		<u>2,302</u>	<u>1,644</u>
遞延稅項 (附註23)	Deferred taxation (Note 23)	54	(235)
應佔本公司及其附屬 公司稅項	Taxation attributable to the Company and its subsidiaries	2,356	1,409
應佔聯營公司稅項	Share of taxation attributable to an associate	1,939	609
		<u>4,295</u>	<u>2,018</u>

香港利得稅乃按本年度之估計應課稅溢利，以17.5%稅率計算(二零零二年：16%)。中國企業所得稅乃按現行稅率計算。

按照已採納之會計準則第12號(經修訂)，遞延稅項及應佔聯營公司稅項之比較數字已經重列，詳情分別載於附註23及16。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) of the estimated assessable profit for the year. PRC enterprise income tax is calculated at the rates prevailing.

Pursuant to the adoption of SSAP 12 (Revised), the comparative amounts of deferred taxation and share of taxation attributable to an associate have been restated as detailed in Notes 23 and 16, respectively.

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9. 稅項 (續)

於本年度內，損益表內稅項支出與除稅前溢利對賬如下：

9. TAXATION (CONTINUED)

The taxation charge for the year can be reconciled to profit before taxation per the income statement as follows:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
除稅前溢利	Profit before taxation	28,521	10,219
按當地所得稅率27% (二零零二年：27%)	Tax at the domestic income tax rate of 27% (2002: 27%)	7,701	2,759
計算之稅值			
計算應課稅溢利時不可 扣稅之支出之稅務影響	Tax effect of expenses not deductible for tax purpose	-	9
計算應課稅溢利時不 徵稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(2,371)	(1,705)
未確認稅損之稅務影響	Tax effect of tax losses not recognised	639	3,495
應佔聯營公司 溢利之稅務影響	Tax effect of share of result of an associate	(1,076)	576
往年之超額撥備	Overprovision in respect of prior year	(2)	-
按優惠稅率計算之所得稅	Income tax on concessionary rate	-	(1,347)
其他地區附屬公司 不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(13)	(31)
其他	Others	(583)	(1,738)
年度稅項支出	Taxation charge for the year	4,295	2,018

遞延稅項負債詳情載於附註23。

Details of deferred tax liabilities are set out in Note 23.

10. 建議股息

董事建議派發末期股息每股0.5港仙(二零零二年：0.5港仙)金額約達2,754,000港元(二零零二年：約2,754,000港元)，有關建議須獲股東在股東週年大會上批准。

10. DIVIDEND PROPOSED

The final dividend of HK0.5 cent (2002: HK0.5 cent) per share with amount of approximately HK\$2,754,000 (2002: HK\$2,754,000) has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

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11. 每股盈利

每股基本盈利乃按回顧年度溢利約23,050,000港元(二零零二年：經重列約7,713,000港元)及年內已發行普通股加權平均數550,776,000股計算(二零零二年：555,598,268股)。

由於本公司尚未行使認購股權之行使價高於股份之平均市價，故並無呈列每股攤薄盈利。

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year of approximately HK\$23,050,000 (2002: approximately HK\$7,713,000 as restated) and the weighted average number of 550,776,000 (2002: 555,598,268) ordinary shares in issue during the year.

No diluted earnings per share was presented because the exercise price of the Company's outstanding share options was higher than the average market price for shares for both years.

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		傢俬、裝置及							總額
		租賃土地及 土地 使用權 Land use rights 千港元 HK\$'000	租賃物業 樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improve- ments 千港元 HK\$'000	廠房、機器 及模具 Plant, machinery and moulds 千港元 HK\$'000	辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	
本集團	THE GROUP								
原值或估值	COST OR VALUATION								
於二零零三年一月一日	As at 1 January 2003	29,937	147,473	3,378	163,577	14,359	7,607	3,191	369,522
外匯調整	Exchange adjustments	282	1,350	16	1,711	77	50	30	3,516
添置	Additions	-	524	-	33,896	6,811	575	13,458	55,264
重新分類	Reclassification	-	13,883	-	2,573	-	-	(16,456)	-
出售	Disposals	-	-	-	(1,420)	(9)	-	-	(1,429)
重估	Revaluation	(1,032)	(5,024)	-	-	-	-	-	(6,056)
		<u>29,187</u>	<u>158,206</u>	<u>3,394</u>	<u>200,337</u>	<u>21,238</u>	<u>8,232</u>	<u>223</u>	<u>420,817</u>
於二零零三年十二月三十一日	As at 31 December 2003								
包括：	COMPRISING:								
原值	At cost	-	-	3,394	200,337	21,238	8,232	223	233,424
估值 - 二零零三年	At valuation - 2003	29,187	158,206	-	-	-	-	-	187,393
		<u>29,187</u>	<u>158,206</u>	<u>3,394</u>	<u>200,337</u>	<u>21,238</u>	<u>8,232</u>	<u>223</u>	<u>420,817</u>

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12. 物業、廠房及設備 (續)

12. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

		傢俬、裝置及						在建工程	總額
		租賃土地及 土地 使用權 Land use rights	租賃物業 樓宇 Leasehold land and buildings	租賃物業 裝修 Leasehold improve- ments	廠房、機器 及模具 Plant, machinery and moulds	辦公室設備 Furniture, fixtures and office equipment	汽車		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
折舊及攤銷	DEPRECIATION AND AMORTISATION								
於二零零三年一月一日	As at 1 January 2003	-	-	2,236	74,452	9,178	6,181	-	92,047
外匯調整	Exchange adjustments	-	-	5	907	55	42	-	1,009
本年度折舊	Provided for the year	767	7,515	438	24,448	2,408	599	-	36,175
出售抵銷	Eliminated on disposals	-	-	-	(931)	(6)	-	-	(937)
確認減值虧損	Impairment loss recognised	-	-	-	3,510	188	-	-	3,698
重估抵銷	Eliminated on revaluation	(767)	(7,515)	-	-	-	-	-	(8,282)
於二零零三年十二月三十一日	As at 31 December 2003	-	-	2,679	102,386	11,823	6,822	-	123,710
賬面淨值	NET BOOK VALUES								
於二零零三年十二月三十一日	As at 31 December 2003	29,187	158,206	715	97,951	9,415	1,410	223	297,107
於二零零二年十二月三十一日	As at 31 December 2002	29,937	147,473	1,142	89,125	5,181	1,426	3,191	277,475

於本年度內，董事對本集團之生產及其他資產進行檢討，認為部份廠房、機器、模具及辦公室設備因損毀及技術上變得陳舊而告減值。因此，損益表內已確認減值虧損為3,698,000港元。

During the year, the directors conducted a review of the Group's manufacturing and other assets and determined that certain plant, machinery and moulds and office equipment were impaired, due to physical damage and technical obsolescence. Accordingly, an impairment loss of HK\$3,698,000 has been recognised in the income statement.

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12. 物業、廠房及設備 (續)

如上文所列本集團物業之土地使用權及租賃土地及樓宇賬面淨值包括位於下列地方之中期租約物業：

香港	Hong Kong
中國(不包括香港)	PRC, other than Hong Kong

本集團之土地使用權及租賃土地及樓宇已於二零零三年十二月三十一日經獨立專業物業估值師卓德測計師行有限公司按公開市場之基準估值。由此產生之重估盈餘約為2,362,000港元(二零零二年：約4,865,000港元)，並已計入資產重估儲備，另產生之重估虧絀約136,000港元(二零零二年：約346,000港元)已於損益表中扣除。

倘租賃土地及樓宇未經重估，將按歷史成本減累計折舊及攤銷之基準計算，其數額約為142,294,000港元(二零零二年：約133,380,000港元)。

於二零零三年十二月三十一日，根據融資租賃及租購合約所持之物業、廠房及設備之賬面淨值約25,987,000港元(二零零二年：約20,861,000港元)。

此外，按經營租賃出租之本集團若干物業之成本及累計折舊分別約為8,743,000港元(二零零二年：約8,661,000港元)及約4,431,000港元(二零零二年：約3,989,000港元)。計入損益表之折舊及攤銷支出約達405,000港元(二零零二年：約401,000港元)。

12. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The net book value of the Group's land use rights and leasehold land and buildings shown above comprises properties held under medium-term leases situated in:

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
香港	4,000	4,370
中國(不包括香港)	183,393	173,040
	187,393	177,410

The Group's land use rights and leasehold land and buildings were revalued at 31 December 2003 by Chesterton Petty Limited, an independent firm of professional property valuers, on an open market value basis. The resulting revaluation surplus of approximately HK\$2,362,000 (2002: approximately HK\$4,865,000) has been credited to the asset revaluation reserve, and the resulting revaluation deficit of approximately HK\$136,000 (2002: approximately HK\$346,000) has been charged to the income statement.

If these land use rights and leasehold land and buildings had not been revalued, they would have been included at historical cost less depreciation and amortisation of approximately HK\$142,294,000 (2002: approximately HK\$133,380,000).

As 31 December 2003, the net book value of property, plant and equipment included an amount of approximately HK\$25,987,000 (2002: approximately HK\$20,861,000) in respect of assets held under finance leases.

In addition, certain of the Group's properties with cost and accumulated depreciation and amortisation of approximately HK\$8,743,000 (2002: approximately HK\$8,661,000) and approximately HK\$4,431,000 (2002: approximately HK\$3,989,000) respectively are rented out under operating leases. The depreciation and amortisation charged to the income statement amounted to approximately HK\$405,000 (2002: approximately HK\$401,000).

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13. 無形資產

13. INTANGIBLE ASSETS

		本集團 THE GROUP 千港元 HK\$'000
原值	COST	
於二零零三年一月一日及 二零零三年十二月三十一日	As at 1 January 2003 and 31 December 2003	18,720
攤銷	AMORTISATION	
於二零零三年一月一日	As at 1 January 2003	10,530
本年度攤銷	Provided for the year	8,190
於二零零三年十二月三十一日	As at 31 December 2003	18,720
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	As at 31 December 2003	—
於二零零二年十二月三十一日	As at 31 December 2002	8,190

上述數額乃按原值減累計攤銷列賬之開發成本，估計使用期為期兩年，並以直線法按兩年攤銷。

The amount represented development costs which were stated at cost less amortisation, and was amortised on a straight-line basis over an estimated life of two years.

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14. 負商譽

14. NEGATIVE GOODWILL

		本集團 THE GROUP 千港元 HK\$'000
總額	GROSS AMOUNT	
於二零零三年一月一日及 二零零三年十二月三十一日	As at 1 January 2003 and 31 December 2003	(1,868)
撥回收入	RELEASED TO INCOME	
於二零零三年一月一日 本年度撥回	As at 1 January 2003 Released for the year	374 374
於二零零三年十二月三十一日	As at 31 December 2003	748
賬面值	CARRYING AMOUNT	
於二零零三年十二月三十一日	As at 31 December 2003	(1,120)
於二零零二年十二月三十一日	As at 31 December 2002	(1,494)

負商譽乃以直線法按五年撥回收入。

The negative goodwill is released to income on a straight-line basis over five years.

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15. 附屬公司權益

15. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份	Unlisted shares	103,710	103,710
應收附屬公司賬項	Amounts due from subsidiaries	127,505	116,078
		231,215	219,788

未上市股份之賬面值乃按本集團於本公司根據一九九七年集團重組成為本集團控股公司之日應佔附屬公司之有關資產淨值之賬面值計算。

應收附屬公司賬項乃無抵押、免息及並無特定還款期。董事認為，該等款項不會於結算日起十二個月內償還，故呈列為非流動項目。

本公司附屬公司於二零零三年十二月三十一日之詳情載於附註36。

The carrying amount of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries attributable to the Group as at the date on which the Company became the holding company of the Group under the group reorganisation in 1997.

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and, accordingly, are shown as non-current.

Particulars of the Company's subsidiaries as at 31 December 2003 are set out in Note 36.

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16. 聯營公司權益

16. INTEREST IN AN ASSOCIATE

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列) (restated)
分佔資產(負債)淨值	Share of net assets (liabilities)	8,763	(466)
聯營公司貸款	Loan to an associate		
一年以內	Within one year	26,208	–
超過一年	More than one year	12,792	28,458
		39,000	–
聯營公司墊款	Advances to an associate	30,651	–
減：於一年內到期並列入 流動資產之款項	Less: Amount due within one year shown under current assets	(26,208)	–
		43,443	28,458
		52,206	27,992

於二零零三年十二月三十一日，本集團擁有長盈通訊控股有限公司已發行股本之49%權益。該公司乃於英屬處女群島註冊成立。該公司連同其附屬公司乃從事設計、製造及銷售電子、無線電通訊產品業務。

給予聯營公司之貸款乃無抵押、按倫敦銀行同業拆息計息及由二零零四年一月十五日開始分期每月償還約2,184,000港元。

給予聯營公司之墊款乃無抵押及按最優惠利率計息，且無固定還款期。董事認為墊款不會於未來十二個月內償還。

As at 31 December 2003, the Group held 49% in the issued share capital of Ascalade Communications Holdings Limited, a company incorporated in the British Virgin Islands which, together with its subsidiaries, are engaged in the design, manufacture and sale of electronic, wireless telecommunication products.

The loan to an associate is unsecured, bears interest at LIBOR and is repayable by monthly instalments of approximately HK\$2,184,000 commencing 15 January 2004.

The advances to an associate are unsecured, bear interest at prime rates and have no fixed terms of repayment. The directors consider that no part of the advances will be repaid within the next twelve months.

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16. 聯營公司權益 (續)

按照已採納之會計準則第12號(經修訂)，鑑於本集團已確認之應佔聯營公司遞延稅項負債約609,000港元，本集團於二零零二年十二月三十一日之應佔聯營公司資產／負債淨值已經重列。

下列資料摘錄自聯營公司及其附屬公司經審核之綜合財務報表：

16. INTEREST IN AN ASSOCIATE (CONTINUED)

Pursuant to the adoption of SSAP 12 (Revised), the Group's share of net assets/liabilities of the associate as at 31 December 2002 has been restated as a result of the recognition of the Group's share of deferred tax liabilities attributable to the associate of approximately HK\$609,000.

The following details have been extracted from the audited consolidated financial statements of the associate and its subsidiaries:

		二零零三年 一月一日至 二零零三年 十二月三十一日 1.1.2003 to 31.12.2003 千港元 HK\$'000	二零零零年 十一月二十二日至 二零零二年 十二月三十一日 22.11.2000 to 31.12.2002 千港元 HK\$'000 (經重列) (restated)
年內業績	Results for the year		
營業額	Turnover	483,334	99,423
除稅前溢利	Profit before taxation	22,792	253
集團應佔除稅前溢利	Profit before taxation attributable to the Group	11,168	124

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16. 聯營公司權益 (續)

16. INTEREST IN AN ASSOCIATE (CONTINUED)

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
財務狀況	Financial position		
非流動資產	Non-current assets	68,597	27,636
流動資產	Current assets	204,044	58,206
流動負債	Current liabilities	(177,328)	(57,092)
非流動負債	Non-current liabilities	(77,428)	(29,701)
資產(負債)淨值	Net assets (liabilities)	<u>17,885</u>	<u>(951)</u>
集團應佔資產(負債)淨值	Net assets (liabilities) attributable to the Group	<u>8,763</u>	<u>(466)</u>

於二零零三年十二月三十一日，聯營公司就附追索權之貼現票據而產生之或然負債約12,245,000港元(二零零二年：無)。

As at 31 December 2003, the associate had contingent liabilities in respect of bills discounted with recourse of approximately HK\$12,245,000 (2002: Nil).

17. 存貨

17. INVENTORIES

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
原材料	Raw materials	55,532	32,747
在製品	Work in progress	8,423	8,696
製成品	Finished goods	10,296	18,684
		<u>74,251</u>	<u>60,127</u>
製成品乃按可變現淨值入賬	Finished goods carried at net realisable value	<u>2,812</u>	<u>2,027</u>

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18. 貿易及其他應收款項

本集團給予其貿易客戶平均60日之信貸期。

貿易應收款項之賬齡分析如下：

18. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 60 days to its trade customers.

An aged analysis of trade receivables is as follows:

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
未到期或過期0－30日	Not yet due or overdue within 30 days	70,427	64,914
過期31－60日	Overdue for 31-60 days	22,089	13,437
過期61－90日	Overdue for 61-90 days	9,722	3,802
過期超過90日	Overdue for more than 90 days	10,769	9,198
		113,007	91,351
其他應收款項	Other receivables	3,395	3,030
		116,402	94,381

19. 應收聯營公司款項

款項乃代表向聯營公司作出之墊款，為無抵押、按最優惠利率計息及無固定還款期。

19. AMOUNT DUE FROM AN ASSOCIATE

The amount, which represents advances to an associate, is unsecured, bears interest at prime rate and has no fixed terms of repayment.

20. 貿易及其他應付款項

應付貿易款項之賬齡分析如下：

20. TRADE AND OTHER PAYABLES

An aged analysis of trade payables is as follows:

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
未到期或過期0－30日	Not yet due or overdue within 30 days	59,459	50,740
過期31－60日	Overdue for 31-60 days	12,359	11,750
過期61－90日	Overdue for 61-90 days	13,515	6,110
過期超過90日	Overdue for more than 90 days	18,172	11,408
		103,505	80,008
其他應付款項	Other payables	54,397	51,150
		157,902	131,158

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21. 融資租賃及租購合約責任

21. OBLIGATIONS UNDER FINANCE LEASES

		最低租金		最低租金之現值	
		Minimum lease payments	2002	Present value of minimum lease payments	2002
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP				
融資租賃及租購合約 之應付款項：	Amounts payable under finance leases:				
一年內	Within one year	15,079	9,025	14,355	8,393
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	15,911	12,580	15,546	12,166
		30,990	21,605	29,901	20,559
減：日後融資成本	Less: Future finance costs	(1,089)	(1,046)	–	–
租賃責任之現值	Present value of lease obligations	29,901	20,559	29,901	20,559
減：須於一年內償還 並列入流動負債 之款項	Less: Amount due within one year shown under current liabilities			(14,355)	(8,393)
於一年後償還之款項	Amount due after one year			15,546	12,166

本集團之政策為出租其若干融資租賃及租購合約所持之廠房及機器。出租期平均為三年。本年度平均實際借貸率為3.23%。利率乃於訂立合約之日釐定。所有租賃及租購合約之款項均須定期償還，未就或然租金訂立任何安排。

於二零零三年十二月三十一日，本集團之融資租賃及租購合約責任包括本集團因收購本集團及一間聯營公司之附屬公司所擁有之資產而訂立融資租賃及租購安排，款額分別約16,613,000港元（二零零二年：約13,506,000港元）及約13,288,000港元（二零零二年：約7,053,000港元）。於本年度內，代聯營公司之附屬公司安排之融資租賃及租購合約責任所產生之利息約296,000港元（二零零二年：約64,000港元）由該聯營公司承擔。

It is the Group's policy to lease certain of its plant and machinery under finance leases. The average lease term is three years. The average effective borrowing rate was 3.23% for the year. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

As at 31 December 2003, the Group's obligations under finance leases include an amount of approximately HK\$16,613,000 (2002: approximately HK\$13,506,000) and approximately HK\$13,288,000 (2002: approximately HK\$7,053,000) in respect of finance lease arrangements entered into by the Group for the acquisition of assets owned by the Group and a subsidiary of an associate, respectively. Interest on obligations under finance leases arranged on behalf of the subsidiary of an associate of approximately HK\$296,000 (2002: approximately HK\$64,000) for the year has been borne by the associate.

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22. 銀行借貸

22. BANK BORROWINGS

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
銀行借貸包括：	Bank borrowings comprise:		
銀行貸款	Bank loans	61,321	58,879
信託收據貸款	Trust receipt loans	38,616	5,417
		99,937	64,296
分析如下：	Analysed as:		
有抵押	Secured	99,937	57,010
無抵押	Unsecured	–	7,286
		99,937	64,296

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
銀行借貸之還款期分析如下： The bank borrowings are repayable as follows:			
於一年內償還	Within one year	83,899	8,221
於一年後但兩年內償還	Between one to two years	16,038	10,281
於二年後但五年內償還	Between two to five years	–	45,794
		99,937	64,296
減：須於一年內償還並 列入流動負債中之款項	Less: Amount due within one year shown under current liabilities	(83,899)	(8,221)
於一年後償還之款項	Amount due after one year	16,038	56,075

於二零零三年十二月三十一日，本集團之銀行借貸包括本集團提取及借予一間聯營公司之附屬公司之信託收據貸款約24,317,000港元(二零零二年：無)。於本年度內，借予一間聯營公司之附屬公司之信託收據貸款利息約279,000港元(二零零二年：無)由該聯營公司承擔。

As at 31 December, 2003, the Group's bank borrowings include trust receipt loans of approximately HK\$24,317,000 (2002: Nil) which were drawn by the Group and on lent to a subsidiary of an associate. Interest on the trust receipt loans on lent to a subsidiary of an associate of approximately HK\$279,000 (2002: Nil) for the year has been borne by the associate.

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23. 遞延稅項負債

本集團確認之主要遞延稅項負債及在本報告期與上個報告期內之變動詳情如下：

23. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereon during the current and prior reporting periods are as follows:

		加速 稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	土地及 樓宇重估 Revaluation of land and buildings 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP			
於二零零二年一月一日	As at 1 January 2002			
— 如原先所述	— as previously reported	—	—	—
— 採納會計準則第12號 (經修訂)後對以往期間 之調整	— prior period adjustment on adoption of SSAP 12 (Revised)	305	14,053	14,358
— 經重列	— as restated	305	14,053	14,358
在權益扣除	Charge to equity	—	1,313	1,313
計入收入	Credit to income	(235)	—	(235)
於二零零二年十二月三十一日	As at 31 December 2002	70	15,366	15,436
在權益扣除	Charge to equity	—	774	774
在收入扣除	Charge to income	48	—	48
在損益表扣除稅率 變更之影響	Effect of change in tax rate charge to income statement	6	—	6
於二零零三年十二月三十一日	As at 31 December 2003	124	16,140	16,264

於二零零三年十二月三十一日，本集團就用以抵銷日後應課稅溢利之未用稅項虧損估計約16,352,000港元(二零零二年：約13,985,000港元)。由於未能預計日後應課稅溢利，故並無確認遞延稅項資產。有關虧損或會無限結轉。

As at 31 December 2003, the Group has estimated unused tax losses of approximately HK\$16,352,000 (2002: approximately HK\$13,985,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

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24. 少數股東權益及少數股東貸款

24. MINORITY INTERESTS AND LOAN FROM A MINORITY SHAREHOLDER

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列) (restated)
少數股東權益所分佔之淨資產	Minority share of net assets	6,644	5,416
少數股東貸款	Loan from a minority shareholder	3,784	—
		10,428	5,416

少數股東貸款為無抵押、免息及無固定還款期。少數股東同意自結算日起之十二個月內不會要求還款。因此，該筆貸款被列為非流動款項。

按照已採納之會計準則第12號(經修訂)，於二零零二年十二月三十一日，鑑於附屬公司之少數股東權益所分佔由土地及樓宇重估產生之遞延稅項負債約266,000港元獲確認，因此，少數股東權益所分佔之淨資產已經重列。

The loan from a minority shareholder is unsecured, interest-free and has no fixed terms of repayment. The minority shareholder has agreed that the amount will not be demanded for repayment within the next twelve months from the balance sheet date. Accordingly, the amount is shown as non-current.

Pursuant to the adoption of SSAP 12 (Revised), minority share of net assets as at 31 December 2002 has been restated as a result of the recognition of minority share of deferred tax liabilities arising on revaluation of land and buildings of a subsidiary of approximately HK\$266,000.

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25. 股本

25. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		2003	2002	2003	2002
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.1港元之普通股	Ordinary shares of HK\$0.1 each				
法定：	Authorised:				
年初及年末	At beginning and end of the year	2,000,000,000	2,000,000,000	200,000	200,000
已發行及繳足：	Issued and fully paid:				
年初	At beginning of the year	550,776,000	537,144,000	55,078	53,714
發行股份(附註a)	Issue of shares (note a)	-	20,000,000	-	2,000
回購及註銷之股份(附註b)	Shares repurchased and cancelled (note b)	-	(6,368,000)	-	(636)
年末	At end of the year	550,776,000	550,776,000	55,078	55,078

附註：

- (a) 根據本公司之全資附屬公司Tachibana Limited與Prove Limited於二零零一年十月十五日訂立之買賣協議，本公司於二零零二年一月二日發行及配發20,000,000股每股面值0.10港元，價格為0.28港元之普通股，並同意向Prove Limited支付2,000,000港元以收購東莞德鉅電子有限公司之全部股本權益。新股份乃入賬列作繳足並與現有已發行股份在各方面享有同等權利。

Notes:

- (a) Pursuant to the sale and purchase agreement entered into between Prove Limited and Tachibana Limited, a wholly-owned subsidiary of the Company, on 15 October 2001, the Company issued and allotted 20,000,000 ordinary shares of HK\$0.10 each at a price of HK\$0.28 per share on 2 January 2002 and agreed to pay HK\$2 million to Prove Limited for the acquisition of the entire equity interest in Dongguan Tehsutec Electronic Company Limited. The new shares were credited as fully paid and rank pari passu with the existing shares in issue in all respects.

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25. 股本 (續)

25. SHARE CAPITAL (CONTINUED)

(b) 於二零零二年，本公司曾於聯交所
回購其本身股份，詳情如下：

(b) In 2002, the Company repurchased its own shares through the
Stock Exchange as follows:

回購月份 Month of repurchase	普通股 股份數目 Number of ordinary shares	每股價格 Price per share		已付代價總額 Aggregate consideration paid 千港元 HK\$'000	
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$		
二零零二年	2002				
七月	July	412,000	0.185	0.181	76
八月	August	912,000	0.180	0.172	161
十月	October	3,320,000	0.128	0.118	419
十一月	November	1,724,000	0.143	0.132	238
		6,368,000			894

上述股份已於回購時註銷。

The above shares were cancelled upon repurchase.

年內本公司之附屬公司概無購買、出
售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or
redeemed any of the Company's listed securities during the
year.

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26. 儲備

26. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	資產 重估儲備			資本 贖回儲備		保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
						資產 重估儲備 Asset revaluation reserve 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	商譽儲備 Goodwill reserve 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000			
本集團	THE GROUP											
於二零零二年一月一日	As at 1 January 2002											
— 如原先所述	— as originally stated	79,022	35,597	19,487	6,553	51,062	(1,847)	(31,539)	286	96,800	255,421	
— 採納會計準則第12號(經修訂) 後以往期間之調整	— prior period adjustment on adoption of SSAP 12 (Revised)	—	—	—	—	(13,787)	—	—	—	(305)	(14,092)	
— 經重列	— as restated	79,022	35,597	19,487	6,553	37,275	(1,847)	(31,539)	286	96,495	241,329	
因發行股份產生	On issue of shares	3,600	—	—	—	—	—	—	—	—	3,600	
因回購股份產生	On repurchase of shares	(258)	—	—	—	—	—	—	636	(636)	(258)	
土地物業之 重估盈餘	Revaluation surplus on land and buildings	—	—	—	—	4,865	—	—	—	—	4,865	
少數股東權益所佔 之收購後儲備	Minority share of post-acquisition reserve	—	—	—	—	(39)	—	—	—	—	(39)	
土地及樓宇重估 產生之遞延 稅項負債	Deferred tax liabilities arising on revaluation of land and buildings	—	—	—	—	(1,313)	—	—	—	—	(1,313)	
少數股東權益所佔 由土地及樓宇重估 產生之遞延 稅項負債	Minority share of deferred tax liabilities arising on revaluation of land and buildings	—	—	—	—	11	—	—	—	—	11	
已付二零零一年末期股息	Final dividend for 2001 paid	—	—	—	—	—	—	—	—	(5,571)	(5,571)	
年內溢利	Profit for the year	—	—	—	—	—	—	—	—	7,713	7,713	
於二零零二年十二月三十一日	As at 31 December 2002	82,364	35,597	19,487	6,553	40,799	(1,847)	(31,539)	922	98,001	250,337	
土地物業之重估盈餘	Revaluation surplus on land and buildings	—	—	—	—	2,362	—	—	—	—	2,362	
海外業務外幣報表 折算差額	Exchange differences on translation of overseas operations	—	—	—	—	—	2,760	—	—	—	2,760	
少數股東權益所佔 之收購後儲備	Minority share of post-acquisition reserve	—	—	—	—	(22)	—	—	—	—	(22)	
土地及樓宇重估產生 之遞延稅項負債	Deferred tax liabilities arising on revaluation of land and buildings	—	—	—	—	(774)	—	—	—	—	(774)	
少數股東權益所佔 由土地及樓宇重估 產生之遞延稅項負債	Minority share of deferred tax liabilities arising on revaluation of land and buildings	—	—	—	—	8	—	—	—	—	8	
已付二零零二年末期股息	Final dividend for 2002 paid	—	—	—	—	—	—	—	—	(2,754)	(2,754)	
年內溢利	Profit for the year	—	—	—	—	—	—	—	—	23,050	23,050	
於二零零三年十二月三十一日	As at 31 December 2003	82,364	35,597	19,487	6,553	42,373	913	(31,539)	922	118,297	274,967	

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26. 儲備 (續)

26. RESERVES (CONTINUED)

		股份 溢價 Share premium 千港元 HK\$'000	實繳 盈餘 Contributed surplus 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本公司	THE COMPANY					
於二零零二年 一月一日	As at 1 January 2002	79,022	68,510	286	19,980	167,798
因發行股份產生	On issue of shares	3,600	-	-	-	3,600
因回購股份產生	On repurchase of shares	(258)	-	636	(636)	(258)
已付二零零一年 末期股息	Final dividend for 2001 paid	-	-	-	(5,571)	(5,571)
年內虧損	Loss for the year	-	-	-	(1,417)	(1,417)
於二零零二年 十二月三十一日	As at 31 December 2002	82,364	68,510	922	12,356	164,152
已付二零零二年 末期股息	Final dividend for 2002 paid	-	-	-	(2,754)	(2,754)
年內溢利	Profit for the year	-	-	-	14,177	14,177
於二零零三年 十二月三十一日	As at 31 December 2003	82,364	68,510	922	23,779	175,575

本集團之特別儲備乃根據集團重組，以本公司附屬公司之已發行股本換取其他附屬公司之已發行股本所產生之股本面值差額。

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company's subsidiaries in exchange for the nominal value of the issued share capital of other subsidiaries pursuant to the Group's reorganisation.

本集團之資本儲備乃根據集團重組，無需代價收購附屬公司之其他股本權益而產生之儲備，以及一家附屬公司保留溢利資本化。

The capital reserve of the Group represents the reserve arising from the acquisition of a further interest in the share capital of a subsidiary at nil consideration pursuant to the Group's reorganisation and capitalisation of retained profits of a subsidiary.

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26. 儲備 (續)

本集團之法定儲備乃按適用於本集團中國附屬公司之有關中國法例所規定而設立之儲備。

本集團之保留溢利包括由本集團聯營公司保留約8,744,000港元(二零零二年經重列：累計虧損為485,000港元)。

本公司之實繳盈餘乃指本公司取得附屬公司之綜合股東資金當日及本公司根據集團重組就是項收購所發行股份面值差額。

根據一九八一年百慕達公司法(經修訂)，除保留溢利外，實繳盈餘亦可供分派予各股東，惟倘：

- (a) 本公司於支付該等款項後，即或將無力償還其將到期之負債；或
- (b) 本公司之可變現資產值因而少於其負債及已發行股本與股份溢價賬之總值，本公司則不得宣派或支付股息，或自實繳盈餘中作出分派。

董事認為，本公司可供分派予各股東之儲備如下：

26. RESERVES (CONTINUED)

The statutory reserves of the Group represent reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries.

The retained profits of the Group include an amount of approximately HK\$8,744,000 (2002: accumulated loss of HK\$485,000, restated) retained by an associate of the Group.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition pursuant to the Group's reorganisation.

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

In the opinion of the directors, the Company's reserves available for distribution to shareholders were as follows:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
實繳盈餘	Contributed surplus	68,510	68,510
保留溢利	Retained profits	23,779	12,356
		92,289	80,866

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27. 收購一間附屬公司

於二零零二年，本集團收購東莞德鉅電子有限公司之全部股本權益，代價約為7,600,000港元。是項交易以會計收購法計算。因收購所產生之負商譽約為1,868,000港元。

27. ACQUISITION OF A SUBSIDIARY

In 2002, the Group acquired the entire equity interest in Dongguan Tehsutec Electronic Company Limited for a consideration of approximately HK\$7,600,000. This transaction was accounted for by the acquisition method of accounting. The amount of negative goodwill arising as a result of the acquisition was approximately HK\$1,868,000.

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	-	8,256
存貨	Inventories	-	2,435
貿易及其他應收款項	Trade and other receivables	-	5,412
銀行結存及現金	Bank balances and cash	-	775
貿易及其他應付款項	Trade and other payables	-	(5,541)
短期銀行貸款	Short-term bank loan	-	(1,869)
		-	9,468
負商譽	Negative goodwill	-	(1,868)
總代價	Total consideration	-	7,600
支付方式：	Satisfied by:		
已配發股份	Shares allotted	-	5,600
已付現金	Cash paid	-	512
已計入貿易及其他 應付款項之應付代價	Consideration payable included in trade and other payables	-	1,488
		-	7,600
因收購產生之 現金流量淨額：	Net cash inflow arising on acquisition:		
已付現金	Cash paid	-	(512)
銀行結存及已收現金	Bank balances and cash acquired	-	775
就收購一間附屬公司 之現金及現金等值 項目之流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	-	263

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27. 收購一間附屬公司 (續)

於二零零二年收購之附屬公司為本集團營業額貢獻約64,485,000港元及為本集團經營溢利貢獻約5,341,000港元。於二零零二年收購之附屬公司為本集團經營業務現金淨額貢獻約5,927,000港元，並於本集團之投資業務中動用約3,269,000港元。

28. 主要非現金交易

年內，本集團訂立了融資租賃安排收購了本集團及聯營公司之附屬公司所擁有之資產，就於租賃及租購合約開始生效時總資本值分別為約10,052,000港元(二零零二年：約10,186,000港元)及10,100,000港元(二零零二年：無)。有關款項已計入應收聯營公司款項中。

此外，本集團以淨賬面總值約16,684,000港元調撥其若干資產及負債予一間聯營公司，代價與二零零二年淨賬面總值金額相同。代價乃透過應收聯營公司款項支付。

29. 認購股權計劃

根據本公司於一九九八年二月十四日採納之認購股權計劃(「舊認購股權計劃」)，本公司董事會可能向本公司及其任何附屬公司之合資格僱員包括董事授出認購股權以認購本公司股份。

27. ACQUISITION OF A SUBSIDIARY (CONTINUED)

In 2002, the subsidiary acquired contributed approximately HK\$64,485,000 to the Group's turnover, and approximately HK\$5,341,000 to the Group's profit from operations, approximately HK\$5,927,000 to the Group's net cash from operating activities, and used approximately HK\$3,269,000 in the Group's investing activities.

28. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into finance lease arrangements in respect of the acquisition of assets owned by the Group and a subsidiary of an associate with a total capital value at the inception of the leases of approximately HK\$10,052,000 (2002: HK\$10,186,000) and HK\$10,100,000 (2002: Nil), respectively. The amount has been included in amount due from the associate.

In addition, the Group transferred certain assets and liabilities to an associate at an aggregate net carrying value of approximately HK\$16,684,000 for a consideration of the same amount in 2002. The consideration was settled through amount due from the associate.

29. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme (the "Old Share Option Scheme") which was adopted on 14 February 1998, the board of directors of the Company may grant options to eligible employees, including directors, of the Company and any of its subsidiaries to subscribe for shares in the Company.

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29. 認購股權計劃 (續)

於二零零三年十二月三十一日，概無根據舊認購股權計劃授出任何已發行認購股權(二零零二年：8,148,000股，佔當日本公司已發行股份1.76%)。根據舊認購股權計劃可能授出認購股權之有關股份總數不得超過任何時間本公司已發行股份之10%。可能向任何人士授出認購股權之有關股份總數不得超過任何時間本公司已發行股份之2.5%。

授出認購股權毋須支付任何代價。認購股權可由認購股權授出日期起至授出日期第三個週年止任何時間分階段行使。行使價乃由本公司董事釐定，並將不低於緊接認購股權授出日期前五個交易日股份於聯交所平均收市價之80%及股份面值二者之較高者。

於本年及上年度內，根據舊認購股權計劃於二零零零年七月二十四日授出每股行使價為0.528港元之本公司認購股權之變動詳情如下：

29. SHARE OPTION SCHEMES (CONTINUED)

As at 31 December 2003, there were no outstanding share options (2002:8,148,000 representing 1.76% of the shares of the Company in issue) granted under the Old Spare Option Scheme. The total number of shares in respect of which options may be granted under the Old Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed 2.5% of the shares of the Company in issue at any point in time.

No consideration is payable on the grant of an option. Options may be exercised in phases at any time from the date of grant of the share option to the third anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of 80% of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options, and the nominal value of the shares.

Details of movements during the year and prior year in the Company's share options which were granted on 24 July 2000 pursuant to the Old Share Option Scheme at an exercise price of HK\$0.528 per share are as follows:

		行使認購股權後將予發行之股份數目			可行使期間		
		Number of share to be issued upon exercise of the share options			Exercisable period		
		於二零零三年一月一日之結餘	於二零零三年十二月三十一日之結餘	二零零零年七月二十四日至二零零零年七月二十三日	二零零一年七月二十四日至二零零零年七月二十三日	二零零二年七月二十四日至二零零零年七月二十三日	
		Balance as at 1.1.2003	Lapsed during the year	Balance as at 31.12.2003	24.7.2000 to 23.7.2003	24.7.2001 to 23.7.2003	24.7.2002 to 23.7.2003
職位	Capacity						
董事	Directors	4,324,000	(4,324,000)	-	-	-	-
僱員	Employees	3,824,000	(3,824,000)	-	-	-	-
		8,148,000	(8,148,000)	-	-	-	-

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29. 認購股權計劃 (續)

29. SHARE OPTION SCHEMES (CONTINUED)

		行使認購股權後將予發行之股份數目 Number of share to be issued upon exercise of the share options			可行使期間 Exercisable period		
		於二零零二年 一月一日 之結餘 Balance as at 1.1.2002	於年內失效 Lapsed during the year	於二零零二年 十二月三十一日 之結餘 Balance as at 31.12.2002	二零零零年 七月二十四日 至二零零三年 七月二十三日 24.7.2000 to 23.7.2003	二零零一年 七月二十四日 至二零零三年 七月二十三日 24.7.2001 to 23.7.2003	二零零二年 七月二十四日 至二零零三年 七月二十三日 24.7.2002 to 23.7.2003
職位	Capacity						
董事	Directors	4,324,000	–	4,324,000	1,729,600	1,297,200	1,297,200
前董事	Ex-directors	1,546,000	(1,546,000)	–	–	–	–
僱員	Employees	3,824,000	–	3,824,000	1,459,200	1,152,400	1,212,400
		<u>9,694,000</u>	<u>(1,546,000)</u>	<u>8,148,000</u>	<u>3,188,800</u>	<u>2,449,600</u>	<u>2,509,600</u>

舊認購股權計劃乃根據於二零零二年五月二十九日由本公司召開之股東週年大會終止，而新認購股權計劃（「認購股權計劃」）乃於同日獲採納。認購股權計劃乃遵守聯交所證券上市規則第17章之經修訂規則。除非本公司不可再根據舊認購股權計劃進一步授出任何認購股權，所有於舊認購股權計劃終止前已授出之認購股權將仍然維持全面有效及生效。

認購股權計劃乃由採納日期起計十年有效及生效，其後將不會再發行任何認購股權。根據認購股權計劃，董事會可向合資格參與者授出認購股權，包括本公司及其附屬公司之僱員及董事以認購本公司股份。

The Old Share Option Scheme was terminated pursuant to the annual general meeting held by the Company on 29 May 2002 and a new share option scheme (the "Share Option Scheme") was adopted on the same date. The Share Option Scheme complied with the amended rules of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. Except that the Company can no longer grant any further share options under the Old Share Option Scheme, all share options granted prior to the termination of the Old Share Option Scheme will remain in full force and effect.

The Share Option Scheme is valid and effective for a period of 10 years commencing from the adoption date after which no further options may be issued. Pursuant to the Share Option Scheme, the board of the directors may grant options to eligible participants, including employees and directors, of the Company and any of its subsidiaries to subscribe for shares of the Company.

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29. 認購股權計劃 (續)

行使根據認購股權計劃及本公司採納之其他計劃授出之所有尚未行使認購股權可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據認購股權計劃及本公司採納之其他計劃可能授出之認購股權之有關股份總數不得超過採納日期本公司已發行股份總數10%。可能向任何人士發行之認購股權之有關股份總數不得超過於任何十二個月期間本公司已發行股份之1%。

承授人接納授出認購股權須支付代價1港元。認購股權可由接納該等認購股權建議日期起，至該等認購股權失效日期及認購股權建議日期起計十年(以較早者為準)期間行使。行使價乃由本公司董事釐定，並將不低於認購股權授出日期股份於聯交所之收市價、緊接認購股權授出日期前五個交易日股份於聯交所平均收市價及股份面值之較高者。

自認購股權計劃獲採納以來概無根據認購股權計劃授出任何認購股權。

30. 退休福利計劃

本集團同時參與二零零零年十二月訂立之強制性公積金條例設立之強制性公積金計劃(「強積金計劃」)及職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)。該計劃之資產與本集團之資產分開處理，交由獨立信託人控制。在設立強積金計劃前已為職業退休計劃成員之僱員可選擇留在職業退休計劃或轉往強積金計劃，然而，所有於二零零零年十二月一日或之後加入本集團之新僱員，則必須加入強積金計劃。

29. SHARE OPTION SCHEMES (CONTINUED)

The number of shares, which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the share of the Company in issue at any 12-month period.

Consideration of HK\$1 is payable by the grantee on the acceptance of option granted. Option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing prices of the shares on the Stock Exchange on the date of the grant of the options, the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options and the nominal value of the shares.

No options have been granted pursuant to the Share Option Scheme since its adoption.

30. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

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30. 退休福利計劃 (續)

計入損益表之退休福利計劃供款乃本集團按計劃規則指定之供款率向計劃支付之供款。倘僱員於符合資格享有供款前退出職業退休計劃，則沒收供款額將用於減少本集團將來之供款。

年內，扣除零港元沒收供款(二零零二年：645,000港元)後，退休福利計劃之供款約為1,483,000港元(二零零二年：約1,225,000港元)。

於二零零三年十二月三十一日，本集團並無任何已沒收供款可供抵銷職業退休計劃之未來僱主供款。

31. 或然負債

30. RETIREMENT BENEFITS SCHEMES (CONTINUED)

The retirement benefits scheme contributions charged to the income statement represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the amounts of the forfeited contributions will be used to reduce future contributions payable by the Group.

During the year, the retirement benefits scheme contributions, net of nil forfeited contributions (2002: HK\$645,000), are approximately HK\$1,483,000 (2002: HK\$1,225,000).

As at 31 December 2003, the Group did not have any forfeited contributions available to offset future employers' contributions to the ORSO Scheme.

31. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就下列公司動用之 銀行信貸向銀行 作出之承擔：				
— 附屬公司	—	—	46,022	5,417
— 一間聯營公司	32,436	—	32,436	—
附追索權之貼現票據	—	11,890	—	11,890
	32,436	11,890	78,458	17,307

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32. 資本承擔

32. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
已簽約但未於財務報表 提撥準備之收購物業、 廠房及設備之資本開支	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	3,356	7,984

本公司概無任何重大資本承擔。

The Company did not have any significant capital commitment.

33. 經營租賃承擔

33. OPERATING LEASE COMMITMENTS

本集團作為承租人：

The Group as lessee:

於結算日，本集團承諾根據於下列期間屆滿之不可撤銷經營租賃所持之寫字樓物業支付之日後最低租金款額如下：

As at the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	1,092	706
第二至五年 (首尾兩年包括在內)	In the second to fifth year inclusive	523	374
五年以上	Over five years	68	-
		1,683	1,080

租賃按每月固定租金訂立，為期一至七年。

Leases are negotiated for terms range from one to seven years at fixed monthly rentals.

本公司並無任何經營租賃承擔。

The Company did not have any operating lease commitment.

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33. 經營租賃承擔 (續)

本集團作為出租人：

本集團若干物業已按經營租賃租出。
此等物業於一至五年內已有租客承租。

於結算日，本集團與租客就下列日後
最低租金訂立合約：

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
一年內	Within one year	141	35
第二至五年(首尾 兩年包括在內)	In the second to fifth year inclusive	460	–
		601	35

34. 資產抵押

於二零零三年十二月三十一日，本集團已將其若干物業、廠房及設備按下列之賬面值抵押予銀行，以取得授予本集團之一般銀行融資：

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
土地及樓宇	Land and buildings	157,730	173,040
在建工程	Construction in progress	–	3,191
		157,730	176,231

33. OPERATING LEASE COMMITMENTS

(CONTINUED)

The Group as lessor:

Certain of the Group's properties have been rented out under operating leases. These properties have committed tenants for one to five years.

As at the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

34. PLEDGE OF ASSETS

As at 31 December 2003, the Group has pledged certain of its property, plant and equipment with the following carrying values to banks to secure general banking facilities granted to the Group:

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35. 關連人士交易

年內，本集團與聯營公司訂立以下交易：

35. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with the associate:

交易性質	Nature of transaction	2003 千港元 HK\$'000	2002 千港元 HK\$'000
本集團作出之銷售 (附註a)	Sales by the Group (note a)	31,858	7,548
本集團收取之利息 (附註b)	Interest charged by the Group (note b)	2,121	964
本集團收取之外判 加工費收入(附註c)	Subcontracting fee income charged by the Group (note c)	731	1,507
本集團收取之租金收入 (附註c)	Rental income charged by the Group (note c)	721	117
本集團收取之賠償收入 (附註d)	Compensation income charged by the Group (note d)	–	6,326
本集團調撥之資產及 負債(附註e)	Assets and liabilities transferred by the Group (note e)	–	16,684

上述關連交易按下列基準訂立：

The above transactions were entered into on the following bases:

- | | |
|---------------------------------------|---|
| a. 銷售交易乃按市價進行。 | a. Sales transactions were carried out at market price. |
| b. 就聯營公司結欠金額所收取之利息乃按倫敦銀行同業拆息或最優惠利率計算。 | b. Interest was charged at LIBOR or prime rate on the amounts owed by an associate. |
| c. 外判加工費收入及租金收入乃按涉及各方同意之價格進行。 | c. Subcontracting fee income and rental income were carried out at rates agreed by the parties involved. |
| d. 賠償收入(即經營前虧損補償)乃按實際產生基準徵收。 | d. Compensation income, representing the reimbursement of pre-operating losses, was charged at actual-incurred-basis. |
| e. 資產及負債乃按賬面淨值調撥。 | e. Assets and liabilities were transferred at net book values. |

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36. 附屬公司

於二零零三年十二月三十一日，本公司之附屬公司詳情如下：

36. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2003 are as follows:

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable interest held by the Group	主要業務 Principal activities
東莞虎門泰達電子有限公司 Dongguan Humen Taida Electric Co., Ltd.	中國 PRC	103,367,589港元 HK\$103,367,589 (註冊資本) Registered capital	100%	製造電子 計算機、電子 記事簿及 相關產品 Manufacture and sale of electronic calculators, electronic organisers and related products
東莞沙田德盛硅橡膠製品有限公司 Dongguan Shatian Tehsheng Silicon Rubber Products Co., Ltd.	中國 PRC	38,000,000港元 (註冊資本) HK\$38,000,000 Registered capital	100%	製造及銷售導電 硅橡膠產品 Manufacture and sale of conductive silicon rubber products
東莞德鉅電子有限公司 Dongguan Tehsutec Electronic Company Limited	中國 PRC	8,000,000港元 (註冊資本) HK\$8,000,000 Registered capital	100%	製造及銷售導電 硅橡膠產品 Manufacture and sale of conductive silicon rubber products
東莞泰山電子有限公司(「泰山」) Dongguan Tai Shan Electronics Co., Ltd. ("Tai Shan")	中國 PRC	26,224,000港元 (註冊資本) HK\$26,224,000 Registered capital	85%	製造及銷售印制 電路板 Manufacture and sale of printed circuit boards

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36. 附屬公司 (續)

36. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
龍威企業有限公司 Dragon Spirit Enterprise Limited	英屬處女群島 British Virgin Islands	100美元 (普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
Habermann Limited	英屬處女群島 British Virgin Islands	2美元 (普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding
康盛實業有限公司 Hong Shing Industrial Limited	香港 Hong Kong	10,000港元 (普通股) HK\$10,000 Ordinary shares	100%	提供硅橡膠 組件 Sourcing of silicon rubber components
Jet Master Limited	英屬處女群島 British Virgin Islands	100美元 (普通股) US\$100 Ordinary shares	85%	投資控股 Investment holding
Joyham Jade Limited	英屬處女群島 British Virgin Islands	2美元 (普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding
卡西有限公司 Karce Co. Limited	香港 Hong Kong	10,000港元 (普通股) HK\$10,000 Ordinary shares	100%	電子計算機、 電子記事簿及 相關產品之 貿易 Trading in electronic calculators, electronic organisers and related products

財務報表附註 Notes to the Financial Statements

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36. 附屬公司 (續)

36. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
卡西通訊設備有限公司 Karce Communications Limited	英屬處女群島 British Virgin Islands	2美元 (普通股) US\$2 Ordinary shares	100%	不活躍 Inactive
卡西電子玩具有限公司 Karce Electronics Toys Limited	香港 Hong Kong	20,000港元 (普通股) HK\$20,000 Ordinary shares	100%	製造及銷售 電子玩具產品 Manufacture and trading of electronic toys
安盛控股有限公司 On Shing Holdings Company Limited	英屬處女群島 British Virgin Islands	10,000美元 (普通股) US\$10,000 Ordinary shares	51%	投資控股 Investment holding
安盛電話按鍵有限公司 On Shing Telephone Keypads Limited	香港 Hong Kong	10,000港元 (普通股) HK\$10,000 Ordinary shares	51%	製造及銷售電話 按鍵產品 Manufacture and sale of telephone keypad products
China Ample Investments Limited	英屬處女群島 British Virgin Islands	1美元 (普通股) US\$1 Ordinary share	51%	投資控股 Investment holding
Redditch Enterprises Limited	英屬處女群島 British Virgin Islands	10,000美元 (普通股) US\$10,000 Ordinary shares	100%	投資控股 Investment holding
Sabic Electronic Limited	英屬處女群島 British Virgin Islands	2美元 (普通股) US\$2 Ordinary shares	100%	投資控股及 電子計算機之貿易 Investment holding and trading in electronic calculators

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36. 附屬公司 (續)

36. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
Sunmaster Co., Limited	香港 Hong Kong	2港元 (普通股) HK\$2 Ordinary shares	100%	提供行政及 管理服務 Provision of administrative and management services
泰盛電子實業有限公司 T & S Industrial Company Limited	香港 Hong Kong	200,000港元 (普通股) HK\$200,000 Ordinary shares	100%	提供購貨代理 服務 Provision of purchasing agency services
Tachibana Limited	英屬處女群島 British Virgin Islands	100美元 (普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
Xinyu Electronics Limited	英屬處女群島 British Virgin Islands	1美元 (普通股) US\$1 Ordinary share	100%	投資控股 Investment holding

只有 Redditch Enterprises Limited 乃由本公司直接擁有。

Only Redditch Enterprises Limited is directly held by the Company.

除泰山外，所有於中國成立之附屬公司均以外資企業註冊。泰山乃以合約合資企業註冊。

All the subsidiaries established in the PRC, except for Tai Shan, are registered as foreign investment enterprise. Tai Shan is registered as a contractual joint venture.

於二零零三年十二月三十一日或年內任何時間，附屬公司概無任何尚未償還之債務證券。

None of the subsidiaries had any debt securities outstanding as at 31 December 2003 or at any time during the year.