



Group Sense (International) Limited

權智(國際)有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)



ANNUAL REPORT  
2004  
週年報告



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## 董事

### 執行董事：

譚偉豪 (主席)  
譚偉棠 (董事總經理)  
譚梅嘉慧  
大谷和廣  
李冠雄  
霍定洋

### 非執行董事：

羅志聰\*

### 獨立非執行董事：

容永祺 榮譽勳章\*  
何國成\*

\* 審核委員會成員

## 公司秘書

王淑薇

## 核數師

德勤•關黃陳方會計師行

## 律師

郭葉律師行  
的近律師行

## 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

## 註冊辦事處

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

## 主要辦事處

香港灣仔皇后大道東213號  
胡忠大廈27樓

## 香港股份過戶處及 轉讓登記處

秘書商業服務有限公司  
香港灣仔告士打道56號  
東亞銀行港灣中心地下

## 網址

<http://www.gsl.com.hk>

## DIRECTORS

### Executive Directors:

TAM Wai Ho, Samson (Chairman)  
TAM Wai Tong, Thomas (Managing Director)  
TAM Mui Ka Wai, Vivian  
Kazuhiro OTANI  
LEE Koon Hung  
FOK Ting Yeung, James

### Non-executive Director:

LO Chi Chung, William\*

### Independent Non-executive Directors:

YUNG Wing Ki, Samuel MH\*  
HO Kwok Shing, Harris\*

\* Member of Audit Committee

## COMPANY SECRETARY

WONG Suk May

## AUDITORS

Deloitte Touche Tohmatsu

## SOLICITORS

Kwok & Yih  
Deacons

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

## REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

## PRINCIPAL PLACE OF BUSINESS

27th Floor, Wu Chung House, 213 Queen's Road East,  
Wanchai, Hong Kong

## HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Secretaries Limited  
Ground Floor, BEA Harbour View Centre,  
56 Gloucester Road, Wanchai, Hong Kong

## WEBSITE

<http://www.gsl.com.hk>





# Chairman's Statement 主席報告書

# 主席報告書

## Chairman's Statement

### 業務回顧

在本財政年度，集團營業額為1,355,600,000港元，較去年同期1,147,600,000港元，上升18.1%。營業額的持續增長是由於集團主要業務錄得穩定增幅所致。年度內集團錄得102,800,000港元經營溢利，較去年溢利42,400,000港元，上升142.6%。經常性純利由去年3.7%上升至今年7.4%，基本符合集團的目標。

隨著全球經濟漸漸復甦，消費性電子產品的需求亦有著輕微的增長。在競爭激烈的市場環境下，各SBU努力不懈拓展業務，改善營運效率，令集團盈利比較去年有所增幅。有此成績，主要由於集團於成本開支上控制得宜，加上採取合適的市場策略，成功建立起穩固的基礎而得來。

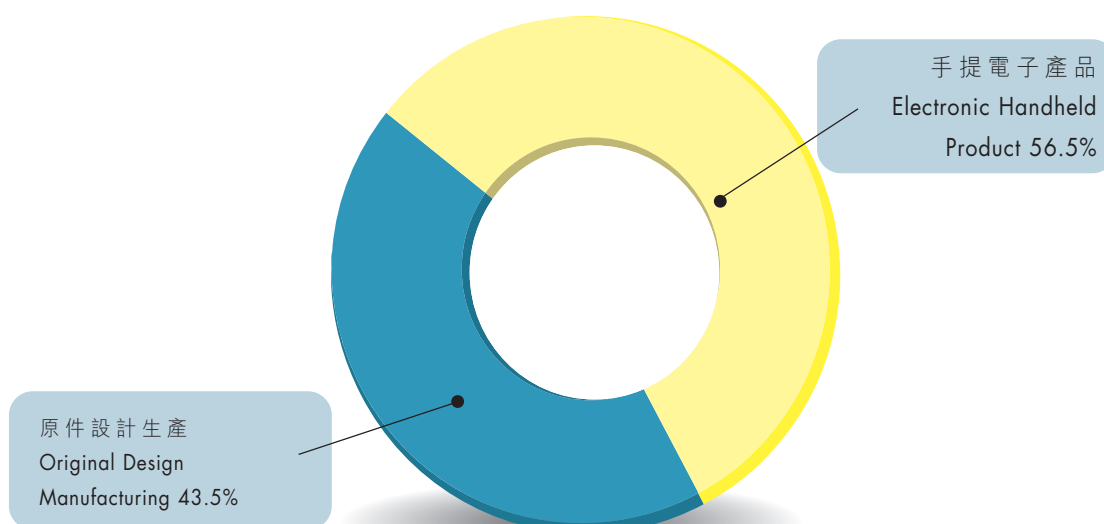
### BUSINESS REVIEW

In this fiscal year, turnover of the Group was HK\$1,355.6 million, representing an increase of 18.1% as compared with the corresponding period last year of HK\$1,147.6 million. The continuous growth of turnover was mainly due to the promising performance of the Group's major operations with steady rise. Operating profit for the year amounted to HK\$102.8 million with an increase of 142.6% as compared with last year of HK\$42.4 million, and the recurring net profit increased from 3.7% to 7.4% which basically tally with the Group's objective.

Along with the gradual recovery of the global economy, the demand for consumer electronic products has increased slightly. Under the market environment with keen competition, each SBU has made unremitting efforts to expand business and improve operational efficiency, thereby increasing the profit of the Group as compared with that of last year. Such good result was attributable to the stringent cost control, appropriate market strategy, and consequently the Group's solid foundation.

### 按主要業務分類之營業額分析

#### Analysis of Turnover by Principal Activity



# 主席報告書

## Chairman's Statement

### 業務回顧 (續)

#### 電子辭典

電子辭典仍然是集團的核心業務。經過多年努力，業務不論在亞洲及海外市場，均建立了穩固的基礎，成為全球最大的電子辭典生產商，生產的電子辭典語言種類超過二十種，特別在生產中高檔產品方面佔有優勢，故在過去一年，業務在海外市場仍有不錯的表現。

然而，電子辭典市場的競爭仍然激烈，特別於中國大陸，競爭對手割價戰令銷售環境變得困難，導致價格持續受壓，邊際利潤下降，再加上業務在本財政年度第一季受到「非典型肺炎」的打擊，令營業額下跌，但憑藉集團的專業知識及豐富行業經驗，致力控制成本，並透過與著名的英語學習機構合作，開發一系列具英語學習功能的高質素電子辭典，令業績隨著疫情的減退而漸漸得以改善，回復穩定。

現在電子辭典市場已發展至汰弱留強的階段，但藉著集團卓越的研發能力、精益求精的態度及專業的產品設計，定能進一步鞏固集團在市場中的領導地位。

#### 智能手機

為了配合市場變化，業務由過往主力發展個人數碼助理 (PDA) 轉型為集中研發智能手機 (SMARTPHONE)，從本年度的業績可見，集團在智能手機方面的業務有不錯的開始。隨著智能手機逐漸主導業務，故本策略性單位亦改以智能手機為名。

### BUSINESS REVIEW (Continued)

#### Electronic Dictionary

Electronic Dictionary business remains the core operation of the Group. Through years of effort, the SBU has established a firm foundation in both Asian and overseas markets, and has become the largest producer of electronic dictionary in the world. The Group produced electronic dictionary with over 20 different languages, and has also possessed particular advantage in the manufacturing of medium- to high-range electronic dictionary products. As a result, the business of overseas market last year was registered with satisfying performance.

Nevertheless, the competition remained keen in the electronic dictionary market, especially in Mainland China. The advent of price-war between competitors has worsened the selling environment, resulting in continued depression of price and declining profit margin. What was worse, the outbreak of Severe Acute Respiratory Syndrome (SARS) during the first quarter in this fiscal year had dampened business turnover further. However, with the Group's professional knowledge and extensive industry experience, the results had gradually improved and stabilized along with the subsidence of SARS through the cooperation with a reputable English-learning institution to launch a series of quality electronic dictionaries with learning functions.

The electronic dictionary market nowadays has developed into the stage that only the stronger ones survive. However, with the excellent R&D capability, attitude of ever-improving and professional product design, it is believed that the Group would further strengthen its leading position in the market.

#### Smartphone

To keep abreast of the latest market trend, the SBU has shifted its operation focus from developing PDA in the past to high quality smartphone presently. In view of the business results of this year, the Group has made a good start. As the smartphone business has gradually dominated the business, the name of the SBU was changed to "Smartphone" correspondingly.

# 主席報告書 Chairman's Statement

## 業務回顧 (續)

### 智能手機 (續)

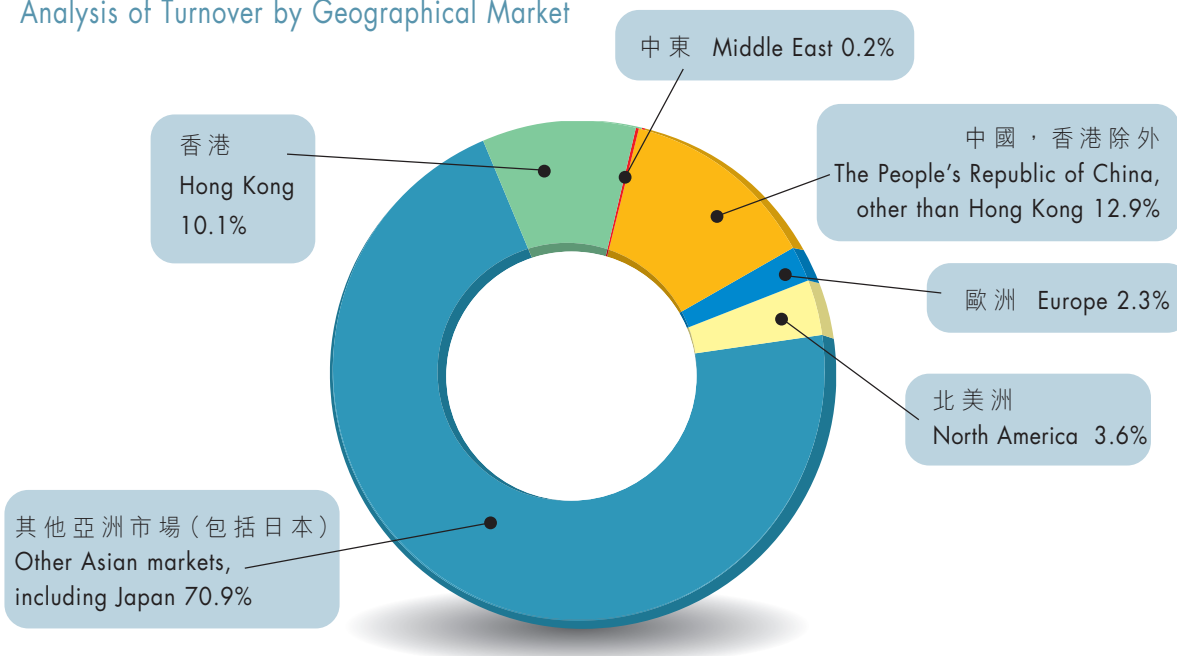
在去年九月集團推出首部以Palm操作系統為平台的自主研發智能手機 G18，獲得市場廣泛好評，同時引起電訊營運商的高度關注及興趣，反映出集團在研發智能手機方面已獲得初步的成功，這對集團拓展亞洲以外市場的計劃，帶來一定的信心。不過，集團在專注研發智能手機的同時，仍會維持發展PDA的業務，致力製造獨特產品，迎合市場需求。

## BUSINESS REVIEW (Continued)

### Smartphone (Continued)

In September, the Group launched its first self-developed smartphone G18 with Palm operating system, which was well received in the market. This also aroused the attention and interest of the telecommunication service providers, which in turn reflected the Group's success in the start-up of the smartphone business. As a result, the Group gains confidence to expand into other markets beyond Asia. Nevertheless, the Group would still remain its focus on developing PDA, in order to produce customized products to fulfill the needs of the market.

按市場地區分類之營業額分析  
Analysis of Turnover by Geographical Market





# 主席報告書

## Chairman's Statement

### 業務回顧 (續)

#### 原件設計生產 (ODM)

原件設計生產 (ODM) 的業務在本財政年度錄得不錯的業績，尤其於日本市場，業績令人鼓舞，這實在有賴於集團與客戶間緊密的合作關係，令客戶對本集團更具信心，獲取更多的訂單，這充分反映主要客戶對 ODM 業務的認受及滿意程度。除此之外，本集團採取多種有效的措施，如致力提升營運效率，實施嚴格的質量監管及加強成本控制等，都是業務在本年度獲得理想成績的原因。

### 展望

集團認為中國政府與香港簽署「更緊密經貿關係協訂」後，有助促進兩地及亞太區的經濟發展，脫離「非典型肺炎」的陰霾，令經濟復甦，增強購買者的消費能力，故集團會把握機會，投放更多資源以提高產品質素，加強競爭力，寄望能不斷拓展業務領域，創造更多商機。此外，集團會與供應商建立更緊密的關係，為用家及客戶提供物超所值的優質產品，務求全面滿足客戶的需要，進一步為集團建立良好的形象。

### BUSINESS REVIEW (Continued)

#### ODM

The ODM operation reported a remarkable increase in sales performance in this fiscal year, especially in the Japanese market. Our encouraging results were attributable to the close and interactive cooperation between the Group and its customers, which made the customers more confident on the Group and resulted in more orders. This fully reflected the major customers' recognition and satisfaction to the Group. Besides, the implementation of various effective measures such as enhancing operational efficiency, stringent quality and cost control had also contributed to the remarkable growth in sales turnover.

### OUTLOOK

It is envisaged that economic development in Hong Kong and Mainland China as well as Pacific Asian would be fuelled after Hong Kong's entering into Closer Economic Partnership Agreement (CEPA) with Mainland China. The economy will rebound from the worst situation after the SARS outbreak, thereby enhancing the customers' spending power. To grasp this opportunity, the Group will hence place more resources in technology research to enhance competitiveness. It is hoped that new business scope will be explored and more new businesses will be created. Furthermore, the Group will continue to maintain a closer cooperation with the suppliers, so as to provide high quality and value for money products to users and customers. The Group will also devote its effort to satisfy the every need of different customers, promoting the image of the Group.



### 展望 (續)

#### 電子辭典

承上而言，電子辭典的市場競爭愈趨激烈，然而，憑著集團建立的品牌知名度，以及在中高檔產品和海外市場所佔有的優勢，並於電子辭典加入多媒體功能，集團對經營業務的前景持樂觀的態度。

中國市場方面，在不明朗的因素影響下，集團在本年度展望會採取一個較為保守的策略，將減少於中國市場推廣方面的投資，但集團深明產品質素的重要，故此會繼續投放資源於研究及開發嶄新的產品，加入更多增值功能，改良現有的研製技術，並努力尋求與其他著名的語言學習機構合作，逐漸把傳統的電子辭典轉型為多元化的學習工具，務求保持業務在市場的佔有率，鞏固在市場中的優勢，為集團帶來穩定的業務增長及盈利貢獻。



### OUTLOOK (Continued)

#### Electronic Dictionary

As aforementioned, the competition in the electronic dictionary market tends to become more intensified. However, the Group is optimistic to the prospect with our well-established brand name, the advantage in producing medium- and high-range products and in the overseas market, as well as the addition of innovative technology and features to the electronic dictionary.

Regarding to the market in Mainland China, the Group will adopt a relatively conservative strategy under various uncertain factors. The investment in the promotion in Mainland China market will be reduced. As the Group fully recognized the importance of the quality of products, resources will be placed on

R&D continuously to manufacture new products with value-for-money features and improve current developing techniques. Moreover, the Group will continue to seek cooperation with other reputable English-learning institutions to convert traditional electronic dictionary into diverse learning devices, with an aim to maintain its market share and strengthen its leading position, and to make continuous solid contribution to the Group's result in terms of growth and profits.

# 主席報告書

## Chairman's Statement

### 展望 (續)

#### 智能手機

展望未來，集團相信智能手機的發展空間仍然龐大，預計業績比去年會有一定的增幅。為了避免單一市場的風險，集團會積極開拓新的市場，以高質素的产品提供予當地的電訊營運商及國際知名的手提電話生產商，逐步開拓亞洲以外的市場，為集團帶來更多來自不同市場的收入。此外，集團亦會不斷積極研發新穎及高質素的产品，例如在智能手機中加入更多的多媒體功能，並研究不同型式的解決方案，針對不同地域、按不同客戶的需要，設計最合適的产品，令產品更具特性及切合市場發展。在下半年計劃推出的新型號智能手機，功能將變得更齊備，預計會為業務帶來新的貢獻，在競爭激烈的手機市場得到持續穩健的發展。

#### 原件設計生產

原件設計生產業務在來年會繼續堅持為客戶提供優質的产品、完善的服務及高效率的項目管理，以爭取客戶的信任。集團為優化產品質素，將會加強產品設計的技術，為客戶提供更多研發的服務。另外，集團在與現有客戶作更緊密及長遠合作的同時，亦會物色其他國際知名的策略性客戶，開拓新客源，使兩者保持適當平衡。儘管在全球零件供應不穩定的因素影響下，今年業務的邊際利潤預測會受到一定壓力，但憑藉業務在零件採購上採取適當的策略，相信今年的業績仍會有一定的增幅。

### OUTLOOK (Continued)

#### Smartphone

Looking ahead, it is expected that there is vast room for development and that an increase in the performance will be achieved as compared to previous year. To avoid taking the risk of single market, the Group will dedicate to explore new markets and provide high quality products to local telecommunication service providers and well-known mobile phone producers in order to access to overseas market. By so doing, more income will be generated from different markets. Besides, the Group will devote its effort to develop new and high quality products such as adding to smartphone with more multimedia features, and propose various solutions for customers in different regions to provide them with the most suitable products with specialized features that fit in with market development. The plan of launching our new smartphone model in the second half of the year is expected to bring new contribution to the business, such that the SBU will remain ongoing stable development under the vigorous competition in the market.

#### ODM

The SBU will keep focusing on providing customers with quality products, comprehensive services and efficient project management to achieve greater customers' trust and satisfaction. In order to improve products quality, we will enhance R&D capability and provide more R&D services. Besides working closely with our existing customers, we will also form strategic alliances with other well-known strategic customers so as to broaden our customer base with an aim to achieve appropriate balance. In spite of the unstable supply of components in the world that may erode the profit margin in the coming year, we believe that certain increase in sales performance will be obtained by applying appropriate strategy on component purchasing.

### 總結

隨著經濟逐漸復甦，亞洲地區經濟維持穩定增長，集團對業務前景抱樂觀態度。集團會繼續開發及推出高增值產品，提高服務水平、加強成本控制，並積極與主要供應商成立策略性聯盟，以確保可以用合理價格取得組件之穩定供應。另外，集團亦會拓展新市場，擴闊銷售網絡。因此，集團除了期望能在亞太區繼續取得理想的業績外，亦能開拓歐洲市場，令集團的業務發展邁進一步。綜合而言，集團對來年的業務增長充滿信心。

### 股息

董事會建議派發截至二零零四年三月三十一日止年度之末期股息每股3.0港仙（二零零三年：1.5港仙），是項末期股息約於二零零四年九月三日派發予名列於二零零四年八月十八日之股東名冊上之股東。

### 鳴謝

本人謹代表董事會感謝各股東、客戶、供應商及銀行一直以來對本集團之支持，並對所有員工於過去一年之辛勤工作及貢獻表示衷心謝意。

承董事會命  
主席  
譚偉豪

香港，二零零四年七月十四日

### CONCLUSION

As the economy has recovered gradually and the Asian economy remained stable, the Group is optimistic to the business prospect. The Group will increase its effort to develop and launch high value-added products, enhance service standard and reinforce cost control. Emphasis on exploring new businesses will also be made to broaden sales network. Therefore, the Group not only expects a desirable result in the Pacific-Asia, but also an exploration to the European market that takes a major step towards the development of the Group's business. In conclusion, the Group remains confident in the business performance in the year ahead.

### DIVIDEND

The Directors propose a final dividend of HK3.0 cents per share in respect of the year ended 31st March, 2004 (2003: HK1.5 cents), payable on or about 3rd September, 2004 to shareholders whose names appear on the Register of Members on 18th August, 2004.

### APPRECIATION

On behalf of the Board of Directors, I wish to thank our shareholders, customers, suppliers and bankers for their continuing support to the Group and to extend my appreciation to all members of staff for their dedication and contribution throughout the year.

By order of the Board  
**Tam Wai Ho, Samson**  
Chairman

Hong Kong, 14th July, 2004



# ent n ysis 研究 分析



### 營商環境

二零零三／零四年對集團業務發展來說是充滿挑戰的一年，在年初發生的伊拉克戰爭、非典型肺炎爆發等事件，均對香港經濟造成打擊，令經濟變得不明朗，市場競爭激烈亦令營商環境變得未如理想。

不過，在2003年下半年經濟環境漸漸改善，市場環境得以復甦，管理層亦對集團之業務前景建立了信心，特別在通訊產品如智能手機市場方面，預計將會有持續可觀的增長。在激烈競爭環境下，企業必須掌握市場脈搏，才能於企業同儕中脫穎而出，在市場中站穩陣腳。

在個別市場方面，中國內地市場的競爭環境愈趨激烈，導致供過於求的情況時有出現。而且在宏觀調控實施所帶來的不明朗因素影響下，市場環境變得不穩定，進一步削弱營商的環境。不過，預料中高檔產品市場會保持平穩的發展。至於在歐洲市場，發展潛力優厚，故集團對歐洲市場的營商環境最為樂觀，相信藉採取合適的市場策略，可在歐洲市場獲得成功。

### BUSINESS ENVIRONMENT

The year of 2003/04 was a year full of challenges to the Group's business. A series of events such as the war in Iraq and the outbreak of SARS has dampened the Hong Kong economy and caused economic uncertainties. Vigorous competition also contributed to the undesirable business environment.

Nevertheless, the economic environment has improved gradually in the second half of 2003, leading to the recovery of business environment. The Group's management has built up confidence to the prospect of the business, especially in the market of communication products such as smartphone. It is expected that continuous and remarkable growth will be seen in the future. Meanwhile, enterprises should keep abreast of the latest market trend under vehement competition in the market in order to excel from others, consolidating the foothold in the market.

Regarding to individual market, it is envisaged that the market competition in Mainland China will become more and more intensive, resulting in occasional oversupply. In addition to the uncertain factors about the impact of the implementation of the macroeconomic adjustments, the market has become unstable and the business environment has further been weakened. However, the market of medium- and high-end products is expected to remain stable growth. As for the European market, the Group is more optimistic to the business environment with the huge potential for market development. By adopting suitable market strategies, it is believed that the Group will make success in the European market.

# 管理層研究及分析

## Management Discussion & Analysis

### 財務檢討

集團全年營業額錄得1,355,600,000港元，相對於去年同期的1,147,600,000港元增加了18.1%。年度內手提電子產品及原件設計生產（「ODM」）業務營業額分別為765,300,000港元及590,300,000港元。

集團全年經營溢利合共102,800,000港元，較去年上升60,400,000港元，或142.6%。達致稅前溢利的支出及撥回包括三個項目：融資成本主要為利息支出2,500,000港元；攤分聯營公司之虧損2,400,000港元；及回購一附屬公司之可兌換及可贖回優先股所產生之非經常性收益共61,900,000港元。稅前溢利為159,800,000港元。計算少數股東權益及稅項撥回後之溢利較去年增加120,100,000港元，達162,100,000港元。

資產負債表方面，庫存及應收賬分別增加21,400,000港元及104,300,000港元至159,900,000港元及186,500,000港元。此乃反映各SBU業務於財政年度末較去年同期錄得大幅增長所致。

銀行及現金結餘包括銀行存款為242,700,000港元，淨現金結餘（即銀行存款餘額扣除銀行透支及借貸等）為153,900,000港元，較去年的125,900,000港元增加22.2%。能鞏固現金結餘乃歸功於年內充裕的現金流入所致。由經營業務所產生的淨現金收入為107,100,000港元（二零零三年：淨現金流入96,500,000港元），主要來自持續經營業務的盈利及應付賬之增加。

### FINANCIAL REVIEW

Turnover of the financial year is HK\$1,355.6 million, which is 18.1% higher than the HK\$1,147.6 million of the previous year. During the year under review, handheld electronics products business and original design manufacturing business ("ODM") recorded turnover of HK\$765.3 million and HK\$590.3 million respectively.

Operating profit for the year is HK\$102.8 million with an increase of HK\$60.4 million or 142.6%. There are three items of charges/credits before arriving at the profit before taxation. Finance cost mainly represents interest cost of HK\$2.5 million, share of loss of associates of HK\$2.4 million and extraordinary gain on repurchase of convertible redeemable preferred share of a subsidiary of HK\$61.9 million. Profit before taxation is HK\$159.8 million. After taking into account of tax credit and minority interest, profit attributable to shareholders is HK\$162.1 million, with an increase of HK\$120.1 million.

On the balance sheet side, inventories and accounts receivable had been increased by HK\$21.4 million and HK\$104.3 million to HK\$159.9 million and HK\$186.5 million respectively. This is a direct result of the significant growth in the SBU business recorded at the end of this fiscal year as compared with the corresponding period last year.

Bank balances and cash (including bank deposits) amounts to HK\$242.7 million. Net cash (i.e. after deducting bank overdraft from balances of bank deposits) is HK\$153.9 million that is 22.2% higher than the HK\$125.9 million in previous year. The solid cash position is the result of a very strong cash inflow during the year. Net cash inflow from operation is HK\$107.1 million (2003: net inflow of HK\$96.5 million) that is attributable to the profitable operation in continuing business and the increase in accounts payable.

### 財務檢討 (續)

總銀行借貸為88,800,000港元。銀行借貸中，約71.0%或63,100,000港元為短期借貸，如出入口票據，將於一年內到期，其餘25,800,000港元的長期借貸則於一年後到期，銀行借貸的償還年期及抵押資料刊載於財務報表附註25，所有銀行借貸利息均按浮動利率計算。管理層將繼續致力與主要往來銀行維持密切關係，以確保其對集團的長期支持。

集團的資產負債表已較去年更為穩健，為集團的長遠發展定下強而穩固的基礎。

### 流動資金及財務資源

集團於二零零四年三月三十一日止有銀行結餘及現金總額約242,700,000港元，對比二零零三年三月三十一日的結餘增加了60,600,000港元或33.3%。而同期的銀行總借貸由56,100,000港元上升至88,800,000港元或58.3%。

期間淨銀行及現金結餘增加，皆歸功於經營業務所產生的淨現金收入。集團於年度內淨資金增長為27,900,000港元。

銀行總借貸的71.0%，即63,100,000港元，屬於一年內須償還的短期借貸。其餘25,800,000港元，乃屬一年後須償還的長期借貸。

集團的借貸比率，按定義為總銀行借貸除以股東權益，由去年的12.5%微升至15.1%。

### FINANCIAL REVIEW (Continued)

Total bank borrowings amounted to HK\$88.8 million. Among the bank borrowings, about 71.0% or HK\$63.1 million, are short-term borrowings such as trade bills that are to be due within a year. The remaining HK\$25.8 million are long-term finance that are to be due beyond one year. Maturity and security profile of bank borrowings is contained in note 25 to the financial statements. All bank borrowings are on floating rate basis. The management continues to maintain a very close working relationship with the Group's bankers to ensuring their continuing support.

It is noted that the balance sheet of the Group is much healthier than the previous year and is setting a strong and solid foundation for future growth.

### Liquidity and Financial Resources

Bank balances and cash amounted to HK\$242.7 million at 31st March, 2004, which is HK\$60.6 million or 33.3% higher than that at 31st March, 2003. Total bank borrowings increased from HK\$56.1 million to HK\$88.8 million, an increase of 58.3%, during the twelve months period.

The improvement in liquidity is a result of the positive cash inflow from operating activities. An increase in net cash position of HK\$27.9 million was resulted.

Majority of the bank borrowings, around 71.0% or HK\$63.1 million, are short term borrowings that are to be due within one year. The remaining HK\$25.8 million are long term borrowings that are to be due after one year.

Gearing ratio, defined as total bank borrowings divided by shareholders' funds, of the Group slightly increased from 12.5 % to 15.1% a year ago.

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### 財務檢討 (續)

#### 物業及資產抵押

集團於年內並無購置或出售任何物業。

集團將若干資產抵押予銀行，作為銀行一般融資的擔保。於二零零四年三月三十一日，該等抵押資產的賬面值約100,000,000港元，較去年減少2,600,000港元。

#### 或然負債

於二零零四年三月三十一日，集團有約21,700,000港元的有追索權之銀行貼現票據，比對去年增加約5,900,000港元。於本年及去年，集團為一聯營公司向銀行作出8,000,000港元銀行融資擔保。於本年內，該聯營公司已取用擔保額4,000,000港元，較去年上升700,000港元。

#### 外匯及財經政策

集團大部份的商業交易、資產及負債皆以港元或美元或人民幣結算，只有一小部份的採購合同以日圓結算。根據集團的財務政策，管理層應就所有對集團構成顯著影響的外匯風險加以管理。集團並無進行任何形式的利率或外匯投機活動。

### FINANCIAL REVIEW (Continued)

#### Properties and Charge on assets

There was no addition or disposal of properties during the year.

Certain assets are pledged as security for general banking facilities granted to the Group. At 31st March, 2004, the carrying value of the assets pledged is HK\$100.0 million which is HK\$2.6 million lower than that of the previous year.

#### Contingent Liabilities

At 31st March, 2004, trade bills discounted to banks with recourse amounted to HK\$21.7 million, which is HK\$5.9 million higher than that of the previous year. Guarantees of HK\$8.0 million in respect of general banking facilities were granted to an associate for this and the previous years and HK\$4.0 million of which was utilized by that associate, which is HK\$0.7 million higher than the previous year.

#### Foreign Currencies and Treasury Policy

Most of the Group's business transactions, assets and liabilities are denominated in either Hong Kong Dollars, United States Dollars or China Renminbi. A small portion of the Group's purchases of raw material is denominated in Japanese Yens. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. The Group does not engage in interest rate of foreign currency speculative activities.



### 財務檢討 (續)

#### 回購一家附屬公司之全部已發行優先股

載至二零零四年三月三十一日止年度內，本公司與本集團內一家附屬公司（「附屬公司」）及該附屬公司之可兌換及可贖回已發行A類優先股持有者達成協議，以總代價35,000,000港元回購該等優先股。該項交易為本集團帶來非經常性溢利46,900,000港元。本集團同時回撥於以往年度內為該等優先股預提贖回溢價共15,000,000港元。

附屬公司同時發行認股權證予該等優先股持有者，藉行使認股權證可認購總額不超過附屬公司已發行股本百分之十之普通股股份。

### FINANCIAL REVIEW (Continued)

#### Acquisition of the entire issued Preferred Shares of A Subsidiary

During the financial year ended 31st March, 2004, the Company and a subsidiary (the "Subsidiary") together with the holders of the entire issued convertible and redeemable Series A Preferred Shares of the Subsidiary agreed to purchase all of these Preferred Shares at a total consideration of HK\$35.0 million. As a result, a non-recurring gain of HK\$46.9 million together with the reversal of the accrued redemption premium on the Preferred Shares of HK\$15.0 million made in previous years were recognised.

The Subsidiary would also issue warrants to the holders of the said Preferred Shares enabled them to subscribe for ordinary shares representing up to 10% of the issued capital of the Subsidiary upon exercise.



# Electronic Dictionary 電子辭典

### 電子辭典

#### 業務回顧

本SBU於二零零三／零四財政年度業績稍為放緩。市場明顯受非典型肺炎打擊而變弱，加上市場競爭愈趨激烈，導致電子辭典的業務發展未如理想，但集團仍能在市場中保持領導地位。

在非典型肺炎的影響下，業務運作受到一定影響，產品推出的時間稍受延誤、市場推廣活動減少。集團於香港、中國內地及台灣等主要市場的業績均有所下滑，特別是二零零三年的第二季，但隨著非典型肺炎的疫情減退，經濟逐漸復甦，電子辭典業務在三地的銷售表現於第三季漸漸改善，加上集團於海外市場錄得業績增長，故最後仍能達到接近預期的業績。

電子辭典業務於中國內地市場仍受到較嚴峻的考驗，除了受到非典型肺炎的影響，有愈來愈多競爭者加入市場，欲於電子辭典市場中分一杯羹，導致市場供求不平衡，整體零售價格下降了25-30%，令邊際利潤減少，故中國內地的銷售成績較其他地區稍欠表現。

### ELECTRONIC DICTIONARY SBU

#### Performance Review

For the fiscal year 2003/2004, the SBU performance slackened slightly. The business was mainly affected by the outbreak of SARS and the keener competition in the market, which slowed down the sales and a decline in the sales performance resulted. The Group, however, still remained its leading position in the market.

Under the influence of SARS, the SBU operation has to suffer from the delay of the launching of products and abatement of promotion activities. The sales performance has recorded a slip in major markets including Hong Kong, Mainland China and Taiwan, especially in the second quarter of 2003. Nevertheless, the sales performance has gradually improved in the third quarter along with the subsidence of the SARS and the recovery of economy. In addition to the growth in sales performance recorded in overseas market, the SBU has still achieved a performance result as close to expected one eventually.

Apart from the impact of SARS, the electronic dictionaries business has still experienced a severe trial in the Mainland China. As an increasing number of competitors entered the market to share the sales, it has caused imbalance of demand and supply. As a result, overall retail price has dropped by 25-30%, and a decrease in profit margin shown. In a nutshell, the sales performance was comparatively undesirable in Mainland China compared to other markets.

# 管理層研究及分析

## Management Discussion & Analysis



### 電子辭典（續）

雖然營商環境於本年度未如理想，但集團沒有因此而卻步，繼續致力開發更多高質素的产品，充分反映集團的專業態度。本集團與中國著名的英語學習機構新東方合作，開發了一系列具英語學習功能的電子辭典產品，包括新東方2680、新東方3780及新東方3980等，除了為用家提供全新概念的學習工具，增進知識，並提升集團在中國內地的電子學習產品地位及形象。

另外，在管理方面，本SBU亦推行了新的管理系統，以精簡業務運作的程序，從而控制成本。在二零零三年的十一月，在中國內地推行了「經銷商終端管理系統」，監管銷售網絡及動向，提高運作的效率，而在二零零四的五月，在香港亦實施了「客戶關係管理系統」，透過業務策略概念去開創及保持與客戶的關係，藉此提高市場推廣、銷售及服務方面之表現。

### ELECTRONIC DICTIONARY SBU (Continued)

Although the sales business environment fell short of expectation, the Group did not step back. The SBU has still focused on developing more products with high quality, which fully reflected the Group's professionalism. The Group has cooperated with a famous English learning institution in China-New Oriental to launch a series of dictionary products with English learning contents, such as New Oriental 2680, 3780 and 3980. The products provided users with an innovative learning device, and enhanced the position and image of the Group's electronic learning products in Mainland China.

As for the Group's management, the SBU has implemented new managing systems to simplify the operation procedures so as to strengthen cost control. Since November 2003, the "Dealer Terminal Management System (DTMS)" for monitoring the sales performance of distribution network and sales trend in Mainland China has been started to increase the operating efficiency. The system of "Customers' Relationship Management" has also been put under practice in Hong Kong from May 2004, which aimed at creating and maintaining relations with most valuable customers through business strategy. By so doing, marketing promotion, distribution channels and services could be improved.



### 電子辭典 (續)

#### 展望

為了滿足不同用家對電子辭典的要求，本SBU將會繼續推出嶄新的電子辭典，加入更多增值功能，透過資料下載及MP3等，為用家提供集增進知識及消閑娛樂的電子學習工具。而計劃在零四年的第三季推出的漢英雙向全句翻譯功能電子辭典，相信將進一步促進集團業務的發展，保持集團在電子辭典市場中創製中高檔產品的優勢。

此外，集團透過與國際知名的機構合作，期望能為業務帶來突破，繼早前與Macromedia, Inc.合作後，本SBU亦計劃與多間知名的多媒體機構攜手合作，把多媒體的技術引入全新系列的彩色電子辭典中，令內容更生動有趣、靈活多變，在21世紀數碼化年代，提供一種互動、有效的多元化學習工具，有助用家在知識社會中確保優勢。

同時，本SBU仍會繼續投入資源於技術研發方面，力求改良集成電路設計、語音發聲、學習資料庫及其他增值軟件、等技術，務求在推出嶄新產品的同時，亦能同步提升產品的整體質素，鞏固本集團在電子辭典市場中的領導地位。

### ELECTRONIC DICTIONARY SBU (Continued)

#### Outlook

To meet the users' ever-changing demands for new electronic dictionaries, innovative products with additional value-for-money features will be launched. With the downloading and MP3 functions, it makes the electronic dictionaries a learning device with a perfect combination of education and entertainment functions. Furthermore, the dictionary built in with English-Chinese bi-directional sentence translation will be launched in the 3rd quarter of 2004. It is believed that the development of the business will be further boosted and the advantage in producing medium- and high- range products in the electronic dictionary market will be retained.

Besides, a breakthrough in business is expected through the cooperation with international well-known institutions. Further to the alliance with Macromedia, Inc., the SBU is planning to collaborate with some distinguished multimedia companies to promote the use of multimedia function to the new series of colourful electronic dictionaries in order to enrich the content and make it a flexible and dynamic learning tool. With providing an interactive, effective and diverse learning device to users in the digital era of 21st century, it can sustain the privilege in this world of knowledge for users.

In the mean time, the SBU will keep allocating resources on R&D to upgrade its technologies in area of circuit design, text-to-speech, learning database and other value-for-money software so as to enhance the product quality along with the introduction of new products thereby further strengthening the leading position in the market of the Group.



# Smartphone 智能手機

### 智能手機 (SMARTPHONE)

#### 業務回顧

全球PDA市場正逐漸萎縮，特別於中國大陸，市場更為疲弱。低檔的PDA產品正被手提電話所取代，而高檔產品亦逐漸發展為智能手機、無線通訊終端及可攜式媒體播放器等手提產品。面對PDA市場的困境，本SBU已改為集中發展智能手機的業務，而營業額亦較去年有所增長。

去年九月，集團推出首部以Palm操作系統為平台的智能手機G18，整合了手機、PDA、多媒體及通訊功能，而體積比同類型產品更纖細，自推出後，市場反應良好，並引起手機生產商及網絡營運商的關注，更憑其獨特設計在二零零三年獲香港工業總會頒發香港工業獎之消費產品設計獎，不單為業務創造了新的商機，更令集團知名度進一步提升，建立良好的聲譽。

本SBU亦積極建立智能手機在亞洲的的行銷網絡，分別於香港、台灣、馬來西亞、泰國及新加坡等地區，以不同的品牌推出G18智能手機，同時亦透過分銷商在意大利、西班牙及德國推出產品，作為開拓歐洲市場的第一步。在中國大陸市場方面，則採用原件設計生產(ODM)的營商模式，把產品售予當地手機廠商。此外，本SBU亦將產品直接售予電訊營運商，為相關業務奠下了基礎。

### SMARTPHONE SBU

#### Performance Review

Worldwide PDA market is shrinking, especially in PRC market. The low-end PDA products are replacing by mobile phones while the high-end ones are evolving to other handheld products such as smartphone, communicator and portable media player. In facing the tough situation in PDA market, the SBU has shifted its focus to smartphone business. In view of this move, the SBU recorded a growth in turnover in this fiscal year as compared with previous year.

In September, the first Palm OS smartphone G18 was launched. G18 integrates the functions of mobile phone, PDA, multimedia and communication, and features a slimmer form factor within the same category. The product has evoked an immense echo in the market and aroused the attention and interest of the telecommunication service providers and network operators. With a stylish design, G18 was also awarded the "Hong Kong Awards for Industry: Consumer Product Design" by the Federation of Hong Kong Industries in 2003. The success in development of the product not only created new business opportunities but also further won higher popularity and to build sound reputation to the Group.



In addition, the SBU focused on building up the distribution network of smartphone in Asia. G18 was launched in various regions including Hong Kong, Taiwan, Malaysia, Thailand and Singapore under different brand names. The product was also shipped to Europe through distributors in Italy, Spain and German and this expansion indicated a good start of our products marching in European markets. As for the market in Mainland China, ODM business model was used by means of selling products to local manufacturers. The products were also sold directly to network operators which formed a solid foundation to the development of related business.



# 管理層研究及分析

## Management Discussion & Analysis

在本財政年度，SBU的營業額主要來自智能手機的業務，遠高於去年在GSM PDA方面的收入，證明集團成功從PDA的業務轉為發展更具潛力的智能手機。另外亦建立了為客戶提供智能手機全面解決方案的定位，這將有助SBU業務擴展至ODM客戶及網絡營運商。

### 展望

本SBU將會繼續加強產品開發的能力，並進一步鞏固集團於智能手機行業上，作為解決方案提供者的定位，同時積極與技術及銷售伙伴合作，從而發展更具競爭力的產品，拓展業務至全球市場。

集團將會在今年推出更多針對不同用戶而設計的產品，以滿足智能手機用戶對各種功能如PDA、流動互聯網、拍攝及娛樂等的需求。此外，亦會加強對地方文化的了解，藉此為客戶設計本地化的產品，迎合不同國家的市場。本SBU並會積極與技術伙伴合作，改良操作平台、流動通訊及多媒體等技術，確保技術發展能配合產品研發的步伐。

藉著推出更多先進的產品，本SBU相信能進一步擴展亞洲的分銷網絡。同時，我們亦會集中開拓中國的原件設計生產業務，並與歐洲的網絡營運商建立合作關係，預計將會為業務帶來可觀的增幅。

手機行業正進行革新，流動電訊網絡的發展、多功能手機的推出、無數可下載的內容，以及用戶對功能需求的提升，都推動著智能手機的發展，市場發展潛力非常龐大。儘管競爭仍然激烈，但憑藉集團對業務發展的清晰定位，及不斷加強本身的競爭優勢，本SBU相信智能手機的業務會保持穩定的增長。

In this fiscal year, turnover of the SBU derived mainly from the revenue of smartphone which was much higher than that of the GSM PDA previous year. It proved the Group has successfully evolved from PDA business to smartphone, which shows greater developing potential. Besides, the positioning of the smartphone solution provider can help to extend the business to ODM customers and network operators.

### Outlook

The SBU will continue to enhance R&D capability and strengthen its position of smartphone solution provider. Through active cooperation with partners keen on technology and business development, the SBU will develop competitive products and extend the business to global market.

In this year, the SBU will launch various customized products to fulfill the needs of different smartphone users who may have preference in PDA, mobile internet, camera and entertainment functions. To understand the culture is another direction in order to design localized products for different markets. Besides, emphasis on the cooperation with technology partners to upgrade operating system, mobile communication and multi-media will be made to ensure new technologies are ready to use for product development.

With more advanced products, the SBU believes that we can further broaden the distribution network in Asia. Meanwhile the SBU will continue to develop the ODM business in Mainland China and build up cooperating relationship with network operators in Europe. This will bring considerable growth in the business in coming years.

Mobile phone business is under a revolution. The advancement of mobile network, availability of multi-application handsets, billion pieces of downloadable content and the customers' need of advance features will push the evolution of conventional mobile phone to smartphone, leading to huge market potential. Although the competition remains keen, with the refined position and continuously building up the competitive advantages, the SBU believes that stable growth can be maintained in the smartphone business.





ODM  
原件設計生産

# 管理層研究及分析

## Management Discussion & Analysis

### 原件設計生產 (ODM)

#### 業務回顧

本SBU於財政年度在銷售及盈利方面錄得顯著的增長。由於本公司的客戶在嚴峻的日本市場仍能獲得理想的業績，同時專業小組及生產小組的成員不斷精益求精以盡力滿足客戶的需要，因此本年度SBU亦得到良好成績。

本公司採取的營商策略有別於一般提供電子生產服務的公司，主要集中與一些經挑選的客戶建立緊密的夥伴關係，共同提高服務的質素及層面，令雙方業績穩步上揚。

此外，本SBU亦與新的策略性客戶共同開拓業務，以其他尊貴的品牌創製出新的產品系列，並為商機發展投下了額外的資源。亦由於周詳的計劃及專業的態度，本SBU吸引了不少世界級的客戶與本集團發展合作計劃。

#### 展望

本SBU致力繼續提高各種服務的質素，例如全面參與發展新產品的計劃、創造具特色的獨特產品，以及引進合適獨有的科技和元件，務求全面滿足客戶的需要。另一方面，本集團亦會集中減省成本，使客戶對我們的服務更為滿意。

### ODM SBU

#### Performance Review

Remarkable growth in sales and profit has been attained also in this financial year. The greatest respect for such growth shall be given to our customers who are making greater success in the severe market of Japan, and to the expert team members of the SBU and manufacturing team who have been enhancing their capability to maximize customers' satisfaction.

Not similar to the EMS type of manufacturing business that may target at various kind of manufacturing business for wide range of customers, the Group's strategy has been kept placing on intensive efforts for tightening business partnership only with limited number of select customers by enhancing quality of service and coverage of service. This has resulted in having achieved continuous growth together with these customers who have prestigious brands and sales capability.

In addition, new business with new strategic customer has begun with the products with another prestigious brand name in the different product categories, as well planned and targeted, with the additional resources for new business development. In this way, the SBU is adding world-class customers and new business with good planning and careful manner.

#### Outlook

The SBU is committed to continue greater efforts for attaining maximum customer satisfaction by enhancing quality of service in various aspects such as wider coverage of participation to the projects including new products proposal and planning up to creation of new unique products or features, introducing suitable unique technology and components. Continuous cost reduction, as one of our major focus, shall also attain customers' satisfaction.



### 原 件 設 計 生 產 (ODM)( 續 )

#### 展望(續)

憑藉本SBU良好的運作系統及管理方針，深信在來年亦可錄得穩定的增長。本集團會不斷努力為客戶提供合適的產品策略，並推出多元化的產品，同時致力提升有關工程方面的質素，增加工程小組的成員，以符合客戶在環境保護規例上的要求。

本集團會進一步與主要的元件供應商通力合作，透過他們先進的生產技術，以質素、運送及減省成本作優先考慮的條件，共同努力研製獨特的產品，進一步鞏固與商業夥伴的合作關係。藉著本集團與客戶及供應商的緊密合作，定必對各方發展帶來穩定的增長。

本SBU亦正計劃於來年與新客戶發展嶄新的合作方案，展望有關業務往來能令銷售成績更為理想。

### ODM SBU (Continued)

#### Outlook (Continued)

With the good foundation of the SBU's operation and business management, continuous growth can be forecasted also in the coming year, being attributed to the right products strategy of our customers and the efforts for diversification of products range. For this, the SBU is making efforts to enhance engineering capability and to expand the engineering team as well as being equipped with capability to meet customers' various requirements for environmental protection and regulations.

The Group will further value the partnership with the key components suppliers to make joint efforts to create unique products based on their leading technology, as well as receiving priority support for quality, delivery, and cost reduction. Partnership among the customers, suppliers and the Group will surely become the significant asset of all parties to continue growth together.

Several new projects with new potential customers are being planned to start in the year to come, which may further boost up the sales of the SBU.



# 管理層研究及分析

## Management Discussion & Analysis

### 企業事務

#### 公司管治

##### 審計委員會

審核委員會成員包括獨立非執行董事容永祺先生MH(主席)、何國成先生及非執行董事羅志聰先生。於年內，審核委員會已舉行三次會議，全體成員均有出席，與管理層及外聘核數師審閱集團採納的會計原則及政策，檢討及評估內部監控系統、風險管理及財務匯報等事宜，並且確保集團遵守所有適用法例和規則。

審核委員會主席於每次會議後均會於董事會會議上向董事會匯報曾進行討論的重要事項，並呈交報告。

為協助審計委員會履行其職責，「工作流程改善及內部審計小組」於二零零二年成立，為前線部門提供改善工作流程的意見及進行內部審計，直接向審計委員會定期提交報告。

##### 企業風險管理委員會

企業風險管理委員會成立於二零零一年，為協助董事會確定及評估各種業務運作上涉及的風險，並制定策略及推行制度以防止及管理該等風險。如在非典型肺炎爆發期間，委員會便就疫情可能對集團帶來的危機制定預防措施及應變計劃而舉行了多次會議，以確保若有事故發生時各部門均能作出迅速回應，將影響減至最低。

##### 最佳應用守則

董事會認為，本公司於截至二零零四年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

### CORPORATE AFFAIRS

#### Corporate Governance

##### Audit Committee

The Audit Committee comprises independent non-executive directors, Mr. Yung Wing Ki, Samuel MH (Chairman) and Mr. Ho Kwok Shing, Harris and a non-executive director, Mr. Lo Chi Chung, William. During the year, the Audit Committee held three meetings with all members present to review with management and external auditors the accounting principles and practices adopted and to discuss and evaluate internal control procedures, risk management and financial reporting matters. It also ensures that the Group complies with all applicable laws and regulations.

After each audit committee meeting, the Audit Committee Chairman will present a report to the Board which highlights any significant issues discussed in the meeting for the Board's information and consideration.

To assist the Audit Committee to carry out its duties, the Process Improvement and Internal Audit (PIIA) Subcommittee was formed in 2002 to provide support to line functions to improve business operations and to perform internal audit function. Internal audit report will be directly sent to Audit Committee periodically.

##### Corporate Risk Management Committee ("CRMC")

The CRMC was established in 2001 to assist the Directors to identify and assess business risks. Corresponding strategies are formulated and system is implemented to prevent and manage such risks. During the SARS outbreak, the CRMC has held meetings to formulate precautionary measures and business contingency plan in quick response to the potential threat to the organization so as to minimize the impact.

##### Code of Best Practice

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31st March, 2004.



### 企業事務 (續)

#### 公司管治 (續)

##### 投資者關係

集團一向注重與投資者的溝通，並且致力增強投資者關係，透過會議、發佈會、在集團網頁內刊載新聞稿及公佈、廠房參觀及投資者電郵通訊等方法，確保能全面並及時披露有關資料，增加集團對投資界的透明度。

##### 員工關係

於二零零四年三月三十一日，本集團於香港聘有256名僱員（二零零三年：249名），於中國大陸聘有4,261名僱員（二零零三年：3,737名），而於新加坡則聘有78名僱員（二零零三年：75名），這與去年同期相比，三個地區分別增長約2.8%、14.0%及4.0%。除薪酬及一般員工福利如有薪年假、醫療保險及公積金外，本集團亦為執行董事及高級職員提供股份獎勵計劃。

集團管理層每半年均會與高級職員舉行高級職員交流大會，目的是闡釋集團的政策及發展；另外在業績公佈後舉行的員工交流大會，讓全體員工更能了解集團狀況，並促進管理層與員工之間的雙向溝通。內聯網乃各層員工獲取公司資訊，並作為分享資料及經驗的另一有效途徑。集團鼓勵員工踴躍表達意見及觀感，並提出各方面的建議。集團亦會定期進行員工意見調查，以協助管理層了解有關員工的事宜並採取適當的行動。

### CORPORATE AFFAIRS (Continued)

#### Corporate Governance (Continued)

##### Investor Relations

The Group always put emphasis on the importance of communication with the investor and is committed to enhance investor relations by increasing its transparency to the investor community. Measures taken to keep investors informed comprehensively and timely include meetings, presentations, posting of press release and announcements on the Group's website, visits to the manufacturing plant and e-mail news updates.

##### Employees Relations

At 31st March, 2004, the Group has on its payroll 256 (2003: 249) employees in Hong Kong, 4,261 (2003: 3,737) in Mainland China and 78 (2003: 75) in Singapore representing an increase of 2.8%, 14.0% and 4.0% respectively when compared with prior year. In addition to salary payment and normal fringe benefits such as annual leave, medical insurance and provident fund, the Group also has Share Incentive Plans for executive directors and senior staff.

The Group's management delivers and explains strategic policies and development of the Group to senior staff at half yearly communication sessions. Staff communication sessions are held after the results announcements so as to keep employees informed of the Group's developments and to facilitate two-way dialogue between management and staff. Intranet is another effective mean to get information across to all levels of staff and to promote sharing of information and experience. Staff are encouraged to express their views and feelings and to make suggestions on different topics. Employee satisfaction surveys are conducted regularly to assist the senior management to understand staff issues and to take appropriate actions.

# 管理層研究及分析

## Management Discussion & Analysis

### 企業事務 (續)

#### 員工關係 (續)

除了上述的溝通渠道外，集團亦不時舉辦各項聯誼活動，如在今年初，集團為香港員工特別安排到泰國布吉及南韓漢城旅遊，藉以提升集團的團隊精神及加強內部溝通。



因應員工的不同需要及工作的地點不同，集團於二零零一年十二月開始推行「網上學習」培訓課程，推廣彈性學習方法，使員工能在有需要時，隨時上網學習。課程內容廣泛，包括實用管理技巧及個人發展課程等，令員工可以真正隨時隨地學習。由於「網上學習」培訓課程深受員工支持，及獲得大家積極參與，故本年度會繼續推行。除內部培訓外，集團亦同時因應工作需要而資助員工參予公司以外由其他機構提供的培訓課程。集團為高級職員提供全面優質管理培訓，讓參加者瞭解全面優質管理的概念及作為全國質量獎評審框架的卓越績效模式內容，為業務自我評審作好準備。

### ISO 9001 及 ISO 14000

集團已於二零零零年成功合併ISO 9001及ISO 14000的品質管理系統，以加強行政效率。獨立評核員每六個月進行一次現場評核，以確保集團符合規定並進行持續改善。集團亦委任內部審核員定期進行審核。集團已提升系統至符合新的ISO 9001:2000品質管理標準。

### CORPORATE AFFAIRS (Continued)

#### Employees Relations (Continued)

Apart from the aforesaid communication channel, the Group conducts social activities in a regular basis. This year, the Group arranged tours to Phuket, Thailand and Seoul, South Korea for Hong Kong staff in order to strengthen internal communication and boost the team spirit.



In view of the diversified needs of employees and their multiple working locations, the Group launched the “e-Learning” program in December 2001 adopting the just-in-need and just-in-time learning methodology. Course content covers a wide variety of practical management skills and self-development programs. Learning is now truly anytime and anywhere. As the “e-Learning” program attracts employees’ enthusiastic participation, it will be continued for this year. Besides in-house training, the Group also provides education subsidies to staff for company-required trainings conducted by external parties. In addition, the Group provides senior staff training for Total Quality Management (TQM) to enable the participants to understand the TQM concepts and Performance Excellence Model (the assessment framework of the National Quality Award) for the preparation of the implementation of Business Self-Assessment.

### ISO 9001 AND ISO 14000

The two systems were combined in 2000 for the interest of administrative efficiency. Independent assessors conduct on-site surveillance assessment every six months to ensure compliance and continuous improvement. Internal audit teams are organized to perform compliance audit on an on-going basis. The Group has upgraded the system to attain the new ISO 9001:2000 standard.

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 執行董事

**譚偉豪**，現年40歲，為本集團之主席兼創辦人之一。彼專責本集團之整體規劃及財務管理。彼畢業於香港中文大學，獲理學士學位，於一九九二年九月獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年十一月獲選為「香港十大傑出青年」。彼現時為創新科技協會會長，中華資訊科技商會主席，亦為香港科技協進會高級副會長，香港生產力促進局工業理事會理事，香港工業總會理事會理事，香港貿易發展局電子／電器業諮詢委員會和資訊及通訊科技服務委員會委員及香港中文大學聯合書院校董會校董。彼為譚偉棠之弟。

**譚偉棠**，現年42歲，為本集團之董事總經理兼創辦人之一。彼專責本集團產品之整體市場推廣及營銷策略。彼持有香港理工大學電子工程文憑，在電子零部件及消費電子產品之市場推廣方面已積累逾十九年經驗。彼於二零零一年八月獲頒贈「資本傑出科技及金融企業成就獎」之「尖端科技拓展成就獎」。彼為譚偉豪之兄長。

**譚梅嘉慧**，現年36歲，為譚偉豪之太太。彼於一九九二年二月加入本集團，專責本集團人事管理、行政事務及電子出版。彼持有香港大學頒發之文學士學位及英國 University of Leicester頒發之培訓及人力資源管理碩士學位，在管理及行政方面已積累逾十四年經驗。

### EXECUTIVE DIRECTORS

**TAM Wai Ho, Samson**, aged 40, is the Chairman and one of the founders of the Group. He is responsible for the Group's corporate planning and financial management. He graduated from the Chinese University of Hong Kong with a Bachelor's degree in Science. He received "The Young Industrialist Award of Hong Kong" awarded by the Federation of Hong Kong Industries in September 1992 and was awarded as one of the "1997 Ten Outstanding Young Persons" in November 1997. He is the Chairman of Innovation and Technology Association and The China Information and Technology Industry Association. He is also a Senior Vice-President of The Hong Kong Association for the Advancement of Science and Technology, a member of the Hong Kong Productivity Council, a member of Federation of Hong Kong Industries – General Committee, a member of the Electronics/Electrical Appliances Industry Advisory Committee and the Information and Communication Technology (ICT) Services Advisory Committee, both of the Hong Kong Trade Development Council and a trustee of United College – The Chinese University of Hong Kong. He is the younger brother of Mr. Tam Wai Tong, Thomas.

**TAM Wai Tong, Thomas**, aged 42, is the Managing Director and one of the founders of the Group. He is responsible for the overall marketing and sales strategies of the Group's products. He has a Diploma in Electronic Engineering from the Hong Kong Polytechnic University. He has over nineteen years of experience in marketing electronic components and consumer electronic products. He received "Advanced Technology Development Award" of "Capital Magazine's Outstanding Information Technology and Financial Enterprise Awards" in August 2001. He is the elder brother of Mr. Tam Wai Ho, Samson.

**TAM Mui Ka Wai, Vivian**, aged 36, is the wife of Mr. Tam Wai Ho, Samson. She joined the Group in February 1992 and is responsible for human resources management, administrative matters and electronic publishing of the Group. She has a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Training and Human Resource Management from the University of Leicester, U.K., and has over fourteen years of experience in management and administration.

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 執行董事 (續)

**大谷和廣**，現年43歲，於一九九七年四月加入本集團成為執行董事。彼在本集團之策略性產品業務部專責原件設備生產、原件設計生產，以及業務企劃，並負責集團之採購策劃。彼持有日本的關西外國語大學頒發之外語學科文學士學位。於加入本集團前，彼在日本電子公司工作達十四年。其中自一九八七年起，彼服務於該日本公司之香港辦事處，專責電子零部件市場推廣及營銷達十年之久。

**李冠雄**，現年41歲，於一九八八年加入本集團，並於一九九八年四月獲委任為本集團之執行董事，專責本集團之智能手機及個人數碼助理業務。彼畢業於香港理工大學電子工程系，並持有亞洲國際公開大學電腦學士學位及英國華威大學工程商業管理理學碩士學位。彼在電子產品開發方面，具有二十年之經驗。

**霍定洋博士**，現年55歲，於一九九九年四月獲委任為本集團之執行董事，負責本集團之策略性營運管理。彼持有香港大學頒發之工程理學士學位及哲學碩士學位，並持有英國倫敦大學頒發之哲學博士學位。彼在學術研究、工業研究、生產管理、產品開發及策略性業務發展多方面積累三十四年經驗。在加入本集團前，彼在香港生產力促進局服務達十三年之久，曾任電子服務部經理、設計及自動化科副總裁及其後擔任高級副總裁。彼現為創新科技署小型企業研究資助計劃評選委員、職業訓練局資訊科技訓練發展委員會會員、香港設計委員會委員及本港兩所大學之電子工程系諮詢委員會委員。

### EXECUTIVE DIRECTORS (Continues)

**Kazuhiro OTANI**, aged 43, joined the Group as Executive Director in April 1997. He is responsible for OEM/ODM business in the Strategic Product Division, corporate business planning and corporate sourcing strategy. He graduated from the Kansai University of Foreign Studies in Osaka, Japan with a Bachelor of Arts in Foreign Languages, and has been working for a Japanese electronics company for fourteen years before he joined the Group. He has spent the latter ten years in the Hong Kong office of this Japanese company since 1987, being responsible for sales and marketing of electronic components such as IC, LCD, etc.

**LEE Koon Hung**, aged 41, joined the Group in 1988 and was appointed as Executive Director of the Group in April 1998. He is responsible for the smartphone and PDA business of the Group. He graduated from the Hong Kong Polytechnic University with Higher Certificate in Electronic Engineering and obtained a Bachelor's degree in computer science from Asia International Open University and a Master of Science's degree in Engineering Business Management from the University of Warwick, U.K. He has twenty years of experience in product development.

**Dr. FOK Ting Yeung, James**, aged 55, joined the Group as Executive Director in April 1999. He is responsible for the Group's strategic operations. He holds a Bachelor of Science in Engineering and a Master of Philosophy from the University of Hong Kong, and a Doctor of Philosophy Degree from the University of London. He has thirty-four years of experience in many areas, including academic research, industrial research, production management, product development, consulting and strategic business development. Before joining the Group, he served Hong Kong Productivity Council for thirteen years as Divisional Manager of Electronics Services Division, Branch Director of Design and Automation Branch and finally as Deputy Executive Director. He is a panel member of Small Entrepreneur Research Assistance Programme of Innovation and Technology Commission, a member of Committee on Information Technology Training and Development of Vocational Training Council, a member of the Design Council of Hong Kong and a member of the Advisory Committee on Electronic Engineering of two local universities.



# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 非執行董事

**羅志聰**，現年44歲，為本集團之非執行董事。彼畢業於香港理工大學，為香港會計師公會及英國特許公認會計師公會之資深會員。彼亦持有英國華威大學頒發之工商管理碩士學位。彼於一九九三年七月加入本集團，之前曾任職於多間主要國際企業包括IBM及西門子。彼於一九九六年十一月獲委任為本集團之執行董事，其後於二零零三年四月辭去以上職務，但保留非執行董事一職。彼現為嘉華國際集團有限公司集團財務董事。

### NON-EXECUTIVE DIRECTOR

**LO Chi Chung, William**, aged 44, is a Non-executive Director of the Group. He graduated from the Hong Kong Polytechnic University and is a fellow member of both the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. He also holds a M.B.A. degree from the University of Warwick, U.K. Prior to joining the Group in July 1993, Mr. Lo has worked for several major international corporations including IBM and Siemens. He was appointed as an Executive Director of the Group in November 1996 and resigned with effect from April 2003 but remains as a Non-executive Director in the Board. He is now the Group Finance Director of K. Wah International Holdings Limited.

### 獨立非執行董事

**容永祺**，榮譽勳章，現年46歲，認可財務策劃師CFP<sup>CM</sup>，註冊財務顧問RFC，特許財務策劃師FChFP，為美國友邦保險（百慕達）有限公司資深區域總監。彼亦是中國世貿集團獨立董事及審核委員會成員。彼於一九九五年一月加入本集團為獨立非執行董事，並自一九九九年出任審核委員會成員之一，在保險業方面積累逾二十二年經驗，於一九九四年十一月獲選為「香港十大傑出青年」。彼曾為傑出青年協會主席（二零零零至二零零二年度）、香港人壽保險從業員協會會長（一九九一年度）、香港人壽保險經理協會會長（一九九五至一九九六年度）、亞太區人壽保險從業員總會聯席主席（一九九六至一九九七年度）及國際人壽保險經理協會國際委員會主席（一九九七至一九九九年度）。彼現為葵青區議會議員及香港董事學會理事，並為多個慈善團體的籌款委員會及政府委員會主席或委員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**YUNG Wing Ki, Samuel**, MH, aged 46, Certified Financial Planner<sup>CM</sup>, Registered Financial Consultant, Chartered Financial Practitioner, is a Senior District Director of American International Assurance Company (Bermuda) Limited. He is also an Independent Director and a Member of the Audit Committee of China World Trade Corporation. He joined the Group as Independent Non-executive Director in January 1995 and is one of the members of the Audit Committee since 1999. He has over twenty-two years of experience in insurance and received "The Ten Outstanding Young Persons Award" in November 1994. He was the Chairman of The Outstanding Young Persons' Association (2000-2002), the President of The Life Underwriter Association Hong Kong (1991), the President of the General Agents and Managers Association of Hong Kong (1995-1996), the Co-Chairman of the Asia Pacific Life Insurance Council (1996-1997) and the International Committee Chairman of GAMA International (1997-1999). He is a Council Member of Kwai Tsing District Council and The Hong Kong Institute of Directors. He also sits in a number of fund raising committees as either chairman or committee member for several major charities and Government committees.

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 獨立非執行董事（續）

**何國成**，現年44歲，為易令實業有限公司之董事。彼於一九九五年一月加入本集團為獨立非執行董事，自一九九九年出任審核委員會成員之一。彼持有樹仁學院傳播學系文憑及香港理工大學工商管理碩士學位。彼在推廣消費電子產品方面積累逾二十一年經驗。

### 高級管理人員

**辻正勝**，現年66歲，彼為本集團之生產部副董事總經理。彼在電子產品生產行業已積累多方面的經驗，其中包括生產個人電腦及個人數碼助理等。彼於一九九九年七月加入本集團，在加入本集團前，彼在一著名日本電子公司擔任高級管理人員達三十八年之久，並有多年在海外地區包括美國，韓國以及其他東南亞國家工作之經驗。

**陸翠容**，現年37歲，為本集團之電子辭典業務總經理。彼畢業於香港城市大學，獲商業管理高級文憑，在消費電子產品之市場推廣及銷售方面已積累十五年經驗。彼於一九八九年加入本集團，為李冠雄之太太。

**李志洪**，現年46歲，為本集團一附屬公司一權智掌上電腦有限公司市場推廣及業務發展執行董事。彼持有東亞大學頒發之工商管理碩士學位。於二零零三年十二月加入本集團前，在推廣及製造消費電子產品方面已積累逾二十年經驗。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continues)

**HO Kwok Shing, Harris**, aged 44, is the director of E-Order Industries Limited. He joined the Group as an Independent Non-executive Director in January 1995 and is a member of the Audit Committee since 1999. He has a Diploma in Journalism from the Shue Yan College and a Master's degree in Business Administration from the Hong Kong Polytechnic University. He has over twenty-one years of experience in marketing consumer electronic products.

### SENIOR MANAGEMENT

**Masakatsu TSUJI**, aged 66, is the Deputy Managing Director – Manufacturing of the Group. He has extensive experience in manufacturing of electronic products such as personal computers and personal digital assistants. Prior to joining the Group in July 1999, he worked for a famous Japanese electronics company as a senior management staff for thirty-eight years and has considerable overseas working experience in USA, Korea and other Southeast Asian countries.

**LUK Chui Yung, Judith**, aged 37, is the General Manager of the Electronic Dictionary Division of the Group. She graduated from the City University of Hong Kong with a Higher Diploma in Business Management. She has fifteen years of experience in marketing & sales of consumer electronic products. She joined the Group in 1989. She is the wife of Mr. Lee Koon Hung.

**LI Chi Hung, Francis**, aged 46, is the Executive Director, Marketing and Business Development of Group Sense PDA Limited, a subsidiary of the Group. He holds a Master degree in Business Administration from University of East Asia. Prior to joining the Group in December 2003, he has more than twenty years of experience in marketing and manufacturing of consumer electronic products.

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 高級管理員 (續)

**鄧璇麗**，現年36歲，是本集團之人力資源及行政總經理。彼畢業於香港理工大學，持有商業學專業文憑(人事管理學)，並於一九九七年獲英國華威大學頒發工商管理碩士學位。彼於二零零三年十月加入本集團，之前分別在高科技、消費產品及製藥等行業馳名的美資跨國機構服務。彼於香港及中國主要城市的銷售及製造企業已積累十四年以上人力資源管理經驗。

**陳浩斌**，現年43歲，是本集團之策略性產品業務副總經理。彼畢業於英國伯明翰大學，獲電子計算機科學學士學位。彼在電子及電腦產品方面已積累逾十八年經驗。彼於一九九三年加入本集團。

**黃澄波**，現年53歲。於二零零一年八月加入本集團，擔任集團中國大陸營銷中心—廣東權智電子科技有限公司總經理，主要負責本集團產品在中國大陸市場的銷售業務。彼畢業於中國深圳大學，在加入本集團前，曾任職中國一電子產品企業董事副總經理八年，具開拓中國PDA行業市場的經驗。

**周堯深**，現年47歲，為品質及管理系統部之高級經理。彼畢業於香港理工大學，獲品質及可靠性工程高級證書；並持有香港公開大學之工商管理學士學位。彼於一九九二年加入本集團，並擁有二十年以上消費電子產品之品質管理工作經驗。

### SENIOR MANAGEMENT (Continues)

**TANG Shuen Lai, Shirley**, aged 36, is the General Manager of Human Resources & Administration Department of the Group. She graduated from the Hong Kong Polytechnic University with a Professional Diploma in Business Studies (Personnel Management) and was awarded a Master degree of Business Administration from the University of Warwick, U.K. in 1997. Prior to joining the Group in October 2003, she had worked for well-known US based multinational companies in high-technology, consumer products and pharmaceutical industries. She had over fourteen years of solid experience in Human Resources Management in Hong Kong and major cities in China for sales and manufacturing operations.

**CHAN Ho Bun, Steve**, aged 43, is the Deputy General Manager of the Group's Strategic Product Division. He graduated from University of Birmingham, U.K. with a Bachelor of Science in Computer Science. He has over eighteen years of experience in the field of electronics and computer products. He joined the Group in 1993.

**HUANG Cheng Bo**, aged 53, joined the Group as the General Manager of Guangdong Group Sense Electronics Technology Limited, the sales office of our Group in Mainland China, in August 2001. He is responsible for the sales of the Group's products in the Mainland China market. He graduated from the Shenzhen University, P.R.C. Prior to joining the Group, Mr. Huang had worked as the Deputy Managing Director of an enterprise manufacturing and selling electronic products in China for eight years and had experience in exploring and developing PDA products in the P.R.C. market.

**CHOW Yiu Sum**, aged 47, is the Senior Manager of the Quality and Management Systems Department. He graduated from the Hong Kong Polytechnic University with a Higher Certificate in Quality and Reliability Engineering, and obtained a Bachelor's degree in Business Administration from The Open University of Hong Kong. He joined the Group in 1992 and has over twenty years of experience in quality management of consumer electronic products.

# 董事會報告書

## Report of the Directors

董事會呈報截至二零零四年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司。各附屬及聯營公司之主要業務為設計、製造及銷售各種掌上電子產品，主要為電子辭典、智能手機和個人數碼助理及原件設計生產之電子產品。

### 業績及盈利分配

本集團截至二零零四年三月三十一日止之業績載列於本年報第45頁之綜合損益表。

每股0.5港仙之中期股息已於年內派發予股東。董事會建議派發末期股息每股3.0港仙，共約35,900,000港元，而本年度之保留溢利為120,100,000港元。是項末期股息將派發予名列於二零零四年八月十八日之股東名冊上之股東。

### 主要顧客及供應商

截至二零零四年三月三十一日止年度：

- (i) 本集團之最大及前五大顧客分別佔本集團約24%及65%之總銷售額。
- (ii) 本集團之最大及前五大供應商分別佔本集團之總採購額（並不包括資本性質之採購項目）約14%及40%。

據董事會了解，本公司之董事、其關連人士及任何擁有超過本公司5%控股權之股東並無與前五大顧客及前五大供應商有任何關連。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2004.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are the design, manufacture and sale of a range of electronic handheld products, primarily electronic dictionaries, smartphones and personal digital assistants and original design manufacturing ("ODM") products.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2004 are set out in the consolidated income statement on page 45 of the annual report.

An interim dividend of HK0.5 cent per ordinary share was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK3.0 cents per ordinary share to the shareholders on the register of members on 18th August, 2004, amounting to approximately HK\$35.9 million, and the retention of the remaining profit for the year of HK\$120.1 million.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2004:

- (i) The Group's largest customer and five largest customers accounted for approximately 24% and 65%, respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 14% and 40%, respectively, of the Group's total purchases (not including purchases of items which are of capital nature).

According to the understanding of the directors, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers nor the five largest suppliers.



### 物業、廠房及設備

於本年內，本集團添置之傢具、裝置及設備、廠房及機器、工具及工模和汽車分別約為3,000,000港元、8,000,000港元、6,000,000港元及3,000,000港元。

此等詳情及本集團於本年度內之物業、廠房及設備之其他變動情況載列於本財務報表附註14。

### 主要物業

本集團於二零零四年三月三十一日之主要物業之詳情列載於年報第112頁。

### 股本

本公司股本之變動詳情載列於本財務報表附註28。

### 董事及董事服務合約

年內及直至本公司董事會報告書日期之董事如下：

#### 執行董事：

譚偉豪 (主席)  
譚偉棠 (董事總經理)  
譚梅嘉慧  
大谷和廣  
李冠雄  
霍定洋

#### 非執行董事：

羅志聰

羅志聰先生由二零零三年四月一日起不再擔任執行董事，惟仍以非執行董事身份保留在董事會之席位。

#### 獨立非執行董事：

容永祺 榮譽勳章  
何國成

根據本公司之公司細則第87及169條，容永祺先生及何國成先生均須告退並已表示願膺選連任。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired furniture, fixtures and equipment of approximately HK\$3 million, plant and machinery of approximately HK\$8 million, toolings and moulds of approximately HK\$6 million and motor vehicles of approximately HK\$3 million.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### MAJOR PROPERTIES

Details of the major properties of the Group at 31st March, 2004 are set out on page 112 of the annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 28 to the financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

#### Executive directors:

**TAM** Wai Ho, Samson (Chairman)  
**TAM** Wai Tong, Thomas (Managing Director)  
**TAM** Mui Ka Wai, Vivian  
Kazuhiro **OTANI**  
**LEE** Koon Hung  
**FOK** Ting Yeung, James

#### Non-executive director:

**LO** Chi Chung, William

Mr. Lo Chi Chung, William ceased to be an executive director with effect from 1st April, 2003 but remains on the Board as a non-executive director.

#### Independent non-executive directors:

**YUNG** Wing Ki, Samuel, MH  
**HO** Kwok Shing, Harris

In accordance with Bye-laws 87 and 169 of the Company's Bye-laws, Mr. Yung Wing Ki, Samuel and Mr. Ho Kwok Shing, Harris retire and, being eligible, offer themselves for re-election.

# 董事會報告書

## Report of the Directors

### 董事及董事服務合約 (續)

所有非執行董事之任期均不多於一年。

於即舉行之股東週年大會獲提議連任之董事均無訂有任何本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

### 董事擁有之證券權益

於二零零四年三月三十一日，根據證券及期貨條例第352條所述之登記冊所載，或根據上市公司董事進行證券交易之標準守則向本公司及香港聯合交易所有限公司所申報，各董事及彼等之聯繫人士所擁有本公司及各聯繫公司(定義見證券及期貨條例第XV部)之股份及相關股份之權益如下：

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

All non-executive directors have been appointed for a term of no more than one year.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN SECURITIES

At 31st March, 2004, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors, were as follows:

| 董事姓名<br>Name of director       | 權益性質<br>Nature of interests | 個人權益<br>Personal interests | 所持股份數目<br>Number of ordinary shares held |                         |             | 佔已發行股本之百分率<br>% of issued share capital |
|--------------------------------|-----------------------------|----------------------------|------------------------------------------|-------------------------|-------------|-----------------------------------------|
|                                |                             |                            | 家族權益<br>Family interests                 | 其他權益<br>Other interests | 總額<br>Total |                                         |
| 譚偉豪<br>Tam Wai Ho, Samson      | 附註1及2<br>Notes 1 & 2        | 24,000,000                 | -                                        | 537,877,118             | 561,877,118 | 46.92                                   |
| 譚偉棠<br>Tam Wai Tong, Thomas    | 附註1及2<br>Notes 1 & 2        | 27,000,000                 | -                                        | 537,877,118             | 564,877,118 | 47.17                                   |
| 譚梅嘉慧<br>Tam Mui Ka Wai, Vivian | 附註1<br>Note 1               | 1,500,000                  | -                                        | 537,877,118             | 539,377,118 | 45.04                                   |
| 大谷和廣<br>Kazuhiro Otani         |                             | 1,000,000                  | -                                        | -                       | 1,000,000   | 0.08                                    |
| 李冠雄<br>Lee Koon Hung           |                             | 1,676,000                  | 550,000                                  | -                       | 2,226,000   | 0.19                                    |
| 羅志聰<br>Lo Chi Chung, William   |                             | 3,000,000                  | -                                        | -                       | 3,000,000   | 0.25                                    |

### 董事擁有之證券權益 (續)

附註：

1. 此等 537,877,118 股股份均以 Earnmill Holdings Limited 之名義登記，該公司由 The Samson 1992 Trust 及 The Thomas 1992 Trust 按相同比例最終實益擁有。The Samson 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉豪先生及譚梅嘉慧女士。The Thomas 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉棠先生及配偶譚吳麗婉女士。
2. 以上包括由譚偉豪先生及譚偉棠先生共同持有的 20,000,000 股股份。

各董事及彼等聯繫人士擁有本公司之優先認股權權益列載於董事會報告書「優先認股權」內。

除上文所披露者外，於二零零四年三月三十一日，各董事或彼等之聯繫人士概無在本公司或各任何聯繫公司（定義見證券及期貨條例）之股份及相關股份中擁有任何權益或淡倉。

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The 537,877,118 shares are registered in the name of Earnmill Holdings Limited, a company ultimately beneficially owned by The Samson 1992 Trust and The Thomas 1992 Trust in equal shares. The Samson 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Ho, Samson and Mrs. Tam Mui Ka Wai, Vivian. The Thomas 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Tong, Thomas and Mrs. Tam Ng Lai Yuen, Jocelyn (spouse of Mr. Tam Wai Tong, Thomas).
2. Included above is the 20,000,000 shares which are jointly owned by Mr. Tam Wai Ho, Samson and Mr. Tam Wai Tong, Thomas.

The interests of the Directors and their associates in the share options granted by the Company are set out in the section "Share Options" in the Report of the Directors.

Save as disclosed above, at 31st March, 2004, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

# 董事會報告書

## Report of the Directors

### 優先認股權

本公司之優先認股權計劃詳列於本財務報表附註30。

本公司之優先認股權於本年內之變動披露如下：

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 30 to the financial statements.

The following table discloses movements in the Company's share options during the year:

|                        | 授出日期<br>Option<br>grant date | 於年度開始時<br>尚未行使<br>Outstanding<br>at beginning<br>of the year | 年內授出<br>Granted<br>during<br>the year | 年內註銷<br>Cancelled<br>during<br>the year | 年內失效<br>Lapsed<br>during<br>the year | 年內行使<br>Exercised<br>during<br>the year | 於年度終結時<br>尚未行使<br>Outstanding<br>at end<br>of the year |
|------------------------|------------------------------|--------------------------------------------------------------|---------------------------------------|-----------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------------|
| <b>董事</b>              |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
| <b>Directors</b>       |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
| 譚偉豪                    | 12.8.2002                    | 1,000,000                                                    | -                                     | -                                       | -                                    | -                                       | 1,000,000                                              |
| Tam Wai Ho, Samson     | 24.3.2003                    | 1,000,000                                                    | -                                     | -                                       | -                                    | -                                       | 1,000,000                                              |
| 譚偉棠                    | 12.8.2002                    | 1,000,000                                                    | -                                     | -                                       | -                                    | -                                       | 1,000,000                                              |
| Tam Wai Tong, Thomas   | 24.3.2003                    | 1,000,000                                                    | -                                     | -                                       | -                                    | -                                       | 1,000,000                                              |
| 譚梅嘉慧                   | 12.8.2002                    | 400,000                                                      | -                                     | -                                       | -                                    | -                                       | 400,000                                                |
| Tam Mui Ka Wai, Vivian | 24.3.2003                    | 400,000                                                      | -                                     | -                                       | -                                    | -                                       | 400,000                                                |
| 大谷和廣                   | 12.8.2002                    | 1,000,000                                                    | -                                     | -                                       | -                                    | (1,000,000)                             | -                                                      |
| Kazuhiro Otani         | 24.3.2003                    | 1,000,000                                                    | -                                     | -                                       | -                                    | -                                       | 1,000,000                                              |
| 李冠雄(附註)                | 12.8.2002                    | 1,400,000                                                    | -                                     | -                                       | -                                    | (1,400,000)                             | -                                                      |
| Lee Koon Hung (note)   | 24.3.2003                    | 1,500,000                                                    | -                                     | -                                       | -                                    | (1,500,000)                             | -                                                      |
| 霍定洋                    | 12.8.2002                    | 400,000                                                      | -                                     | -                                       | -                                    | -                                       | 400,000                                                |
| Fok Ting Yeung, James  | 24.3.2003                    | 400,000                                                      | -                                     | -                                       | -                                    | -                                       | 400,000                                                |
| 羅志聰                    | 12.8.2002                    | 1,000,000                                                    | -                                     | -                                       | -                                    | (1,000,000)                             | -                                                      |
| Lo Chi Chung, William  | 24.3.2003                    | 1,000,000                                                    | -                                     | -                                       | -                                    | (1,000,000)                             | -                                                      |
| 總數(董事)                 |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
| Total (Directors)      |                              | 12,500,000                                                   | -                                     | -                                       | -                                    | (5,900,000)                             | 6,600,000                                              |
| <b>僱員</b>              |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
| <b>Employees</b>       |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
|                        | 12.8.2002                    | 4,380,000                                                    | -                                     | (90,000)                                | -                                    | (4,259,000)                             | 31,000                                                 |
|                        | 24.3.2003                    | 5,165,000                                                    | -                                     | (497,000)                               | -                                    | (4,140,000)                             | 528,000                                                |
| 總數(僱員)                 |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
| Total (Employees)      |                              | 9,545,000                                                    | -                                     | (587,000)                               | -                                    | (8,399,000)                             | 559,000                                                |
| 總計                     |                              |                                                              |                                       |                                         |                                      |                                         |                                                        |
| Grand Total            |                              | 22,045,000                                                   | -                                     | (587,000)                               | -                                    | (14,299,000)                            | 7,159,000                                              |



### 優先認股權 (續)

每類優先認股權的詳情載列如下：

| 授出日期<br>Date of grant | 有效期<br>Vesting period | 行使期<br>Exercise period | 行使價<br>Exercise price<br>HK\$ |
|-----------------------|-----------------------|------------------------|-------------------------------|
| 12.8.2002             | 12.8.2002 – 16.6.2003 | 17.6.2003 – 16.6.2008  | 0.250                         |
| 24.3.2003             | 24.3.2003 – 19.1.2004 | 20.1.2004 – 19.1.2009  | 0.202                         |

附註：李冠雄先生之配偶為本公司之僱員，並獲授予本公司之優先認股權。

本公司股份於緊接各優先認股權行使日期之前的加權平均收市價為0.81港元。

### 董事購入股份或債券之權利

除上文所披露者外，本公司或各任何附屬公司或同集團附屬公司於本年內任何時間概無作出任何安排，致令本公司董事可藉購入本公司或其他法人團體之股份或債券而獲益。

### 董事於合約之重大權益

於本年度，本集團向精輝企業有限公司採購電子零件數額約13,000,000港元，譚偉棠先生在該公司擁有實益權益。

於上述交易中並沒佔有權益之董事認為，此等交易乃按本集團之一般商業條款及日常業務進行。

除上述外，本公司各董事於本公司或各任何附屬公司或同集團公司於本年度結束日期或本年度內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

### SHARE OPTIONS (Continued)

Details of specific categories of options are as follows:

Note: The wife of Mr. Lee Koon Hung, who is also an employee of the Company, was granted options of the Company.

The weighted average closing prices of the Company's shares immediately before the dates on which the options were exercised was HK\$0.81.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year, the Group purchased electronic components amounting to approximately HK\$13 million from Genfield Enterprises Limited, a company in which Mr. Tam Wai Tong, Thomas, has a beneficial interest.

In the opinion of the directors who do not have any interest in the above transactions, the transactions were carried out on normal commercial terms and in the ordinary and usual course of business of the Group.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries, or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

# 董事會報告書

## Report of the Directors

### 購買、出售或贖回證券

於本年度，本公司於香港聯合交易所有限公司購回本公司之股份，詳情列載於本財務報表附註28。因本公司的股份回購之價格乃低於每股之資產淨值，故董事會認為此回購將提高本公司股份每股之資產淨值。

### 關連交易

本年度須披露之關連交易詳情已載列於本財務報表附註39。於上述交易中並沒佔有權益之董事認為，此等交易乃按本集團之一般商業條款及日常業務進行。

### 主要股東

按證券及期貨條例第336條而設立之主要股東名冊所載，於二零零四年三月三十一日，除上文披露有關若干董事之權益外，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

#### 股東名稱

#### Name of shareholder

Earnmill Holdings Limited

\* 該等股權與上文「董事擁有之證券權益」所披露者相同。

除上文所披露者外，於二零零四年三月三十一日，概無任何人士曾知會本公司擁有根據證券及期貨條例須向本公司披露的股份或相關股份之權益或淡倉。

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited, details of which are set out in note 28 to the financial statements. The directors considered that, as the Company's shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.

### CONNECTED TRANSACTIONS

Details of the discloseable connected transactions for the year are set out in note 39 to the financial statements. In the opinion of those directors not having any interest in the above transactions, the above transactions were carried out on normal commercial terms and in the ordinary and usual course of business of the Group.

### SUBSTANTIAL SHAREHOLDERS

At 31st March, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued capital of the Company:

| 普通股數目<br>Number of<br>ordinary shares | 佔已發行股本之百分比<br>% of issued<br>share capital |
|---------------------------------------|--------------------------------------------|
|---------------------------------------|--------------------------------------------|

537,877,118\*

44.92%

\* The shareholding is duplicated in the "Directors' interests in securities" disclosed above.

Save as disclosed above, at 31st March, 2004, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the SFO.

### 股本優先購買權

本公司之公司細則並無載有任何股本優先購買權之規定，而根據百慕達法例，亦無要求本公司就發行新股按比例向現有股東配股。

### 最佳應用守則

董事會認為，本公司於截至二零零四年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

### 審核委員會

審核委員會成員包括獨立非執行董事容永祺先生MH(主席)、何國成先生及非執行董事羅志聰先生。

於年內，審核委員會已舉行三次會議，全體會員均有出席，與本集團之管理階層檢討本集團所採用的會計實務準則，內部監控系統及財務報告事宜，其中包括經審核之財務報告。

### 核數師

續聘德勤•關黃陳方會計師行為核數師之決議案將於本公司之股東週年大會上提呈。

承董事會命  
主席  
譚偉豪

香港  
二零零四年七月十四日

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31st March, 2004.

### AUDIT COMMITTEE

The audit committee comprises independent non-executive directors, Mr. Yung Wing Ki, Samuel, MH (Chairman) and Mr. Ho Kwok Shing, Harris, and a non-executive director, Mr. Lo Chi Chung, William.

During the year, the audit committee held three meetings with all members present to review with management the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters including the review of the audited financial statements.

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board  
**Tam Wai Ho, Samson**  
Chairman

Hong Kong  
14th July, 2004

# Deloitte.

## 德勤

致權智(國際)有限公司各股東  
(在百慕達註冊成立之有限公司)

本核數師已完成審核載於第45至110頁按照香港普遍採納之會計原則編製之財務報表。

### 董事及核數師之個別責任

貴公司之董事須負責編製真實與公平之財務報表。在編製該等提供真實與公平意見之財務報表時，董事必須貫徹採用合適之會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表發表獨立的意見，並根據百慕達公司法第90條向閣下作出報告，而本報告不得用於其他用途。本行不會就本報告的內容向其他人士承擔任何責任或義務。

### 意見基礎

本行是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計及判斷，所釐定之會計政策是否適合貴公司及貴集團之具體情況、及是否貫徹應用並足夠地披露該等會計政策。

**TO THE MEMBERS OF  
GROUP SENSE (INTERNATIONAL) LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 45 to 110 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.



# 核數師報告書

## Report of the Auditors

### 意見基礎 (續)

本行在策劃及進行審核工作時，均以取得一切本行認為必須之資料及解釋為目標，使本行能獲得充份憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立了合理基礎。

### 意見

本行認為上述之財務報表均真實與公平地反映貴公司及貴集團於二零零四年三月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並按香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零零四年七月十四日

### BASIS OF OPINION (Continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
14th July, 2004

# 綜合損益表

## Consolidated Income Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

|                                    |                                                                                                                         | 附註<br>Notes | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|-----------------------------------------------|
| 營業額                                | Turnover                                                                                                                | 4           | <b>1,355,648</b>        | 1,147,607                                     |
| 銷售成本                               | Cost of sales                                                                                                           |             | <b>(1,019,446)</b>      | (816,758)                                     |
| 毛利                                 | Gross profit                                                                                                            |             | <b>336,202</b>          | 330,849                                       |
| 其他經營收入                             | Other operating income                                                                                                  | 5           | <b>14,690</b>           | 13,042                                        |
| 研究及開發支出                            | Research and development expenses                                                                                       |             | <b>(68,014)</b>         | (60,652)                                      |
| 分銷及銷售支出                            | Distribution and selling expenses                                                                                       |             | <b>(86,132)</b>         | (146,978)                                     |
| 行政支出                               | Administrative expenses                                                                                                 |             | <b>(93,973)</b>         | (93,899)                                      |
| 經營溢利                               | Profit from operations                                                                                                  | 6           | <b>102,773</b>          | 42,362                                        |
| 融資成本                               | Finance costs                                                                                                           | 7           | <b>(2,474)</b>          | (12,973)                                      |
| 應佔聯營公司業績                           | Share of results of associates                                                                                          |             | <b>(2,403)</b>          | (191)                                         |
| 可兌換及可贖回優先股予<br>一附屬公司之少數股東<br>之回購溢利 | Gain on repurchase of convertible<br>redeemable preferred shares<br>issued to minority shareholders<br>of a subsidiary  | 31(b)       | <b>46,900</b>           | -                                             |
| 可兌換及可贖回優先股予<br>一附屬公司之少數股東<br>之溢利反回 | Reversal of premium on convertible<br>redeemable preferred shares<br>issued to minority shareholders<br>of a subsidiary | 31(b)       | <b>15,015</b>           | -                                             |
| 出售一經營傳呼機業務<br>之附屬公司收益              | Gain on disposal of a subsidiary<br>engaged in pager product<br>operation                                               | 8           | <b>-</b>                | 845                                           |
| 稅前溢利                               | Profit before tax                                                                                                       |             | <b>159,811</b>          | 30,043                                        |
| 所得稅撥回(支出)                          | Income tax credit (expense)                                                                                             | 11          | <b>1,698</b>            | (3,878)                                       |
| 少數股東權益前溢利                          | Profit before minority interests                                                                                        |             | <b>161,509</b>          | 26,165                                        |
| 少數股東權益                             | Minority interests                                                                                                      |             | <b>575</b>              | 15,846                                        |
| 本年度溢利                              | Profit for the year                                                                                                     |             | <b>162,084</b>          | 42,011                                        |
| 股息                                 | Dividends                                                                                                               | 12          | <b>41,937</b>           | 17,768                                        |
| 每股溢利                               | Earnings per share                                                                                                      | 13          |                         |                                               |
| 基本                                 | Basic                                                                                                                   |             | <b>HK13.6 cents</b>     | HK3.54 cents                                  |
| 攤薄                                 | Diluted                                                                                                                 |             | <b>HK13.5 cents</b>     | HK3.54 cents                                  |

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零四年三月三十一日 At 31st March, 2004

|                  |                                              | 附註<br>Notes | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|------------------|----------------------------------------------|-------------|-------------------------|-----------------------------------------------|
| <b>非流動資產</b>     | <b>Non-current assets</b>                    |             |                         |                                               |
| 物業、廠房及設備         | Property, plant and equipment                | 14          | 186,577                 | 198,523                                       |
| 無形資產             | Intangible assets                            | 15          | 27,960                  | 29,900                                        |
| 聯營公司權益           | Interests in associates                      | 17          | -                       | 5,111                                         |
| 證券投資             | Investments in securities                    | 18          | 36,652                  | 36,369                                        |
| 其他應收賬款           | Other receivable                             | 19          | 5,000                   | 15,000                                        |
| 其他資產             | Other asset                                  | 20          | -                       | -                                             |
| 遞延稅項資產           | Deferred tax assets                          | 27          | 10,015                  | 9,433                                         |
|                  |                                              |             | <b>266,204</b>          | <b>294,336</b>                                |
| <b>流動資產</b>      | <b>Current assets</b>                        |             |                         |                                               |
| 存貨               | Inventories                                  | 21          | 159,853                 | 138,494                                       |
| 應收貿易賬款           | Trade receivables                            | 22          | 186,540                 | 82,202                                        |
| 其他應收賬款           | Other receivables                            | 19          | 51,460                  | 46,139                                        |
| 應收聯營公司賬款         | Amounts due from associates                  |             | 5,739                   | 20,009                                        |
| 可收回稅項            | Tax recoverable                              |             | 122                     | 207                                           |
| 銀行存款             | Bank deposits                                |             | 60,304                  | 84,158                                        |
| 銀行結餘及現金          | Bank balances and cash                       |             | 182,360                 | 97,887                                        |
|                  |                                              |             | <b>646,378</b>          | <b>469,096</b>                                |
| <b>流動負債</b>      | <b>Current liabilities</b>                   |             |                         |                                               |
| 應付貿易賬款           | Trade payables                               | 23          | 164,632                 | 96,961                                        |
| 其他應付賬款           | Other payables                               |             | 69,486                  | 58,828                                        |
| 產品保證撥備           | Product warranty provision                   | 24          | 500                     | 500                                           |
| 應付聯營公司賬款         | Amounts due to associates                    |             | -                       | 877                                           |
| 應付稅項             | Tax payable                                  |             | -                       | 2,715                                         |
| 銀行借貸             | Bank borrowings                              |             |                         |                                               |
| - 於一年內到期         | - due within one year                        | 25          | 63,056                  | 36,027                                        |
| 財務租賃債務           | Obligations under finance leases             |             |                         |                                               |
| - 於一年內到期         | - due within one year                        | 26          | 29                      | 854                                           |
|                  |                                              |             | <b>297,703</b>          | <b>196,762</b>                                |
| <b>流動資產淨值</b>    | <b>Net current assets</b>                    |             | <b>348,675</b>          | <b>272,334</b>                                |
| <b>資產總值減流動負債</b> | <b>Total assets less current liabilities</b> |             | <b>614,879</b>          | <b>566,670</b>                                |

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零四年三月三十一日 At 31st March, 2004

|                                          |                                                                                                            | 附註<br>Notes | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------|-------------------------|-----------------------------------------------|
| <b>資本及儲備</b>                             | <b>Capital and reserves</b>                                                                                |             |                         |                                               |
| 股本                                       | Share capital                                                                                              | 28          | <b>119,746</b>          | 118,450                                       |
| 儲備                                       | Reserves                                                                                                   |             | <b>469,114</b>          | 329,778                                       |
| <b>股東資金盈餘</b>                            | <b>Shareholders' funds</b>                                                                                 |             | <b>588,860</b>          | 448,228                                       |
| <b>少數股東權益</b>                            | <b>Minority interests</b>                                                                                  |             | -                       | 575                                           |
| <b>發行可兌換及可贖回<br/>優先股予一附屬公司之<br/>少數股東</b> | <b>Convertible redeemable<br/>preferred shares issued<br/>to minority shareholders<br/>of a subsidiary</b> | 31          | -                       | 96,915                                        |
| <b>非流動負債</b>                             | <b>Non-current liabilities</b>                                                                             |             |                         |                                               |
| 銀行借貸                                     | Bank borrowings                                                                                            |             |                         |                                               |
| — 於一年後到期                                 | — due after one year                                                                                       | 25          | <b>25,755</b>           | 20,092                                        |
| 遞延稅項負債                                   | Deferred tax liabilities                                                                                   | 27          | <b>264</b>              | 860                                           |
|                                          |                                                                                                            |             | <b>26,019</b>           | 20,952                                        |
|                                          |                                                                                                            |             | <b>614,879</b>          | 566,670                                       |

載於第45至110頁之財務報表已於二零零四年七月十四日獲董事會核准，並由下列董事代表董事會簽署：

The financial statements on pages 45 to 110 were approved and authorised for issue by the Board of Directors on 14th July, 2004 and are signed on its behalf by:

**譚偉豪**  
**Tam Wai Ho, Samson**  
董事  
Director

**譚偉棠**  
**Tam Wai Tong, Thomas**  
董事  
Director



# 資產負債表

## Company Balance Sheet

於二零零四年三月三十一日 At 31st March, 2004

|                   |                                              | 附註<br>Notes | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------|----------------------------------------------|-------------|-------------------------|-------------------------|
| <b>非流動資產</b>      | <b>Non-current assets</b>                    |             |                         |                         |
| 於附屬公司投資           | Investments in subsidiaries                  | 16          | 30,161                  | 67,161                  |
| <b>流動資產</b>       | <b>Current assets</b>                        |             |                         |                         |
| 其他應收賬款            | Other receivables                            |             | 20                      | —                       |
| 應收附屬公司賬款          | Amounts due from subsidiaries                |             | 555,385                 | 368,792                 |
| 應收本集團之<br>一聯營公司賬款 | Amount due from an associate<br>of the Group |             | 12                      | 12                      |
| 銀行結餘及現金           | Bank balances and cash                       |             | 1,501                   | 58                      |
|                   |                                              |             | 556,918                 | 368,862                 |
| <b>流動負債</b>       | <b>Current liabilities</b>                   |             |                         |                         |
| 其他應付賬款            | Other payables                               |             | 1,330                   | 1,445                   |
| <b>流動資產淨值</b>     | <b>Net current assets</b>                    |             | 555,588                 | 367,417                 |
| <b>資產淨值</b>       | <b>Net assets</b>                            |             | 585,749                 | 434,578                 |
| <b>資本及儲備</b>      | <b>Capital and reserves</b>                  |             |                         |                         |
| 股本                | Share capital                                | 28          | 119,746                 | 118,450                 |
| 儲備                | Reserves                                     | 29          | 466,003                 | 316,128                 |
| <b>股東資金盈餘</b>     | <b>Shareholders' funds</b>                   |             | 585,749                 | 434,578                 |

譚偉豪  
Tam Wai Ho, Samson

董事  
Director

譚偉棠  
Tam Wai Tong, Thomas

董事  
Director

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

|                                              |                                                                                                                            | 股本               | 股份溢價                        | 資本贖回儲備                           | 特殊儲備               | 商譽儲備                | 匯兌儲備                   | 累積溢利<br>(虧損)                      | 總額              |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------|----------------------------------|--------------------|---------------------|------------------------|-----------------------------------|-----------------|
|                                              |                                                                                                                            | Share<br>capital | Share<br>premium<br>account | Capital<br>redemption<br>reserve | Special<br>reserve | Goodwill<br>reserve | Translation<br>reserve | Accumulated<br>profit<br>(losses) | Total           |
|                                              |                                                                                                                            | 千港元<br>HK\$'000  | 千港元<br>HK\$'000             | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000    | 千港元<br>HK\$'000     | 千港元<br>HK\$'000        | 千港元<br>HK\$'000                   | 千港元<br>HK\$'000 |
| <b>集團</b>                                    | <b>THE GROUP</b>                                                                                                           |                  |                             |                                  |                    |                     |                        |                                   |                 |
| 二零零二年四月一日                                    | At 1st April, 2002                                                                                                         |                  |                             |                                  |                    |                     |                        |                                   |                 |
| - 以往所列                                       | - as previously stated                                                                                                     | 118,630          | 410,212                     | 105                              | (60,819)           | (15,550)            | 1,376                  | (57,028)                          | 396,926         |
| - 採納會計實務準則<br>第12號(經修訂)<br>「所得稅」之調整<br>(附註2) | - adjustment on adoption of<br>Statement of Standard<br>Accounting Practice No. 12<br>(Revised) "Income taxes"<br>(note 2) | -                | -                           | -                                | -                  | -                   | -                      | 9,680                             | 9,680           |
| - 重列                                         | - as restated                                                                                                              | 118,630          | 410,212                     | 105                              | (60,819)           | (15,550)            | 1,376                  | (47,348)                          | 406,606         |
| 回購及註銷股份                                      | Shares repurchased and cancelled                                                                                           | (180)            | (365)                       | 180                              | -                  | -                   | -                      | -                                 | (365)           |
| 回購股份支出                                       | Share repurchase expenses                                                                                                  | -                | (4)                         | -                                | -                  | -                   | -                      | -                                 | (4)             |
| 未於損益表確認之換算<br>海外業務滙兌差異                       | Exchange difference on<br>translation of overseas<br>operations not recognised<br>in the income statement                  | -                | -                           | -                                | -                  | -                   | (20)                   | -                                 | (20)            |
| 本年度溢利(重列)                                    | Profit for the year (Restated)                                                                                             | -                | -                           | -                                | -                  | -                   | -                      | 42,011                            | 42,011          |
| 於二零零三年三月三十一日<br>及二零零三年四月一日                   | At 31st March, 2003 and<br>1st April, 2003                                                                                 | 118,450          | 409,843                     | 285                              | (60,819)           | (15,550)            | 1,356                  | (5,337)                           | 448,228         |
| 回購及註銷股份                                      | Shares repurchased and cancelled                                                                                           | (134)            | (349)                       | 134                              | -                  | -                   | -                      | -                                 | (349)           |
| 回購股份支出                                       | Share repurchase expenses                                                                                                  | -                | (5)                         | -                                | -                  | -                   | -                      | -                                 | (5)             |
| 發行股份                                         | Issue of shares                                                                                                            | 1,430            | 1,826                       | -                                | -                  | -                   | -                      | -                                 | 3,256           |
| 未於損益表確認之換算<br>海外業務滙兌差異                       | Exchange difference on<br>translation of overseas<br>operations not recognised<br>in the income statement                  | -                | -                           | -                                | -                  | -                   | (573)                  | -                                 | (573)           |
| 本年度溢利                                        | Profit for the year                                                                                                        | -                | -                           | -                                | -                  | -                   | -                      | 162,084                           | 162,084         |
| 已派股息                                         | Dividends paid                                                                                                             | -                | -                           | -                                | -                  | -                   | -                      | (23,781)                          | (23,781)        |
| 於二零零四年三月三十一日                                 | At 31st March, 2004                                                                                                        | 119,746          | 411,315                     | 419                              | (60,819)           | (15,550)            | 783                    | 132,966                           | 588,860         |

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

上表所列包括以下本集團所攤佔之聯營公司收購後累計虧損：

Included in the above is the Group's share of post acquisition accumulated losses of the associates as follows:

|          |                                | <b>2004</b><br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|----------|--------------------------------|--------------------------------|-------------------------|
| 於四月一日    | At 1st April                   | <b>(19,978)</b>                | (19,787)                |
| 攤佔聯營公司業績 | Share of results of associates | <b>(2,403)</b>                 | (191)                   |
| 於三月三十一日  | At 31st March                  | <b>(22,381)</b>                | (19,978)                |

特殊儲備指所收購之附屬公司之股份面值與本公司於本公司股份在一九九三年上市前集團改組時就收購事項而發行之股份面值之差額。

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993.

# 綜合現金流動表

## Consolidated Cash Flow Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

|                    | 附註<br>Notes                                                                               | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|--------------------|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>經營業務</b>        | <b>Operating activities</b>                                                               |                         |                         |
| 經營溢利               | Profit from operations                                                                    | 102,773                 | 42,362                  |
| 調整：                | Adjustments for:                                                                          |                         |                         |
| 折舊                 | Depreciation                                                                              | 32,833                  | 39,179                  |
| 存貨撥備               | Allowances for inventories                                                                | 24,381                  | 24,021                  |
| 開發成本減值             | Impairment loss on development costs                                                      | 7,249                   | 136                     |
| 無形資產攤銷             | Amortisation of intangible assets                                                         | 5,950                   | 7,281                   |
| 呆壞賬撥備              | Allowances for doubtful receivables                                                       | 3,321                   | 15,560                  |
| 出售物業、廠房及設備虧損       | Loss on disposal of property, plant and equipment                                         | 32                      | 810                     |
| 從銀行賺取之利息收入         | Interest income earned from bank deposits                                                 | (1,171)                 | (1,707)                 |
| 證券投資減值             | Impairment loss on investments in securities                                              | 2,425                   | 5,133                   |
| 其他資產減值             | Impairment loss on other asset                                                            | -                       | 466                     |
| 未確認之上市股本證券虧損       | Unrealised loss on listed equity securities                                               | -                       | 81                      |
| 營業資金變動前之經營現金流動     | Operating cash flows before movements in working capital                                  | 177,793                 | 133,322                 |
| 存貨增加               | Increase in inventories                                                                   | (45,586)                | (21,036)                |
| 應收貿易賬款(增加)減少       | (Increase) decrease in trade receivables                                                  | (106,974)               | 9,939                   |
| 其他應收賬款增加           | Increase in other receivables                                                             | (2,821)                 | (2,208)                 |
| 應收聯營公司賬款減少         | Decrease in amounts due from associates                                                   | 14,270                  | 63                      |
| 應付貿易賬款增加(減少)       | Increase (decrease) in trade payables                                                     | 65,267                  | (11,501)                |
| 其他應付賬款增加(減少)       | Increase (decrease) in other payables                                                     | 10,658                  | (4,275)                 |
| 應付聯營公司賬款減少         | Decrease in amounts due to associates                                                     | (877)                   | (1,275)                 |
| 經營業務所產生之現金         | Cash generated from operations                                                            | 111,730                 | 103,029                 |
| 繳付中國所得稅／香港所得稅      | Income tax paid in the People's Republic of China (the "PRC")/ Hong Kong Profits Tax paid | (2,317)                 | (1,839)                 |
| 退回香港利得稅            | Hong Kong Profits Tax refunded                                                            | 207                     | 87                      |
| 已付利息               | Interest paid                                                                             | (2,474)                 | (4,783)                 |
| <b>經營業務所產生之淨現金</b> | <b>Net cash generated from operating activities</b>                                       | <b>107,146</b>          | <b>96,494</b>           |



# 綜合現金流動表

## Consolidated Cash Flow Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

|                             | 附註<br>Notes                                                                           | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-----------------------------|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>投資業務</b>                 | <b>Investing activities</b>                                                           |                         |                         |
| 銀行存款減少                      | Decrease in bank deposits                                                             | <b>23,854</b>           | 19,877                  |
| 其他應收賬款減少                    | Decrease in other receivable                                                          | <b>7,500</b>            | 5,000                   |
| 從銀行收取之利息收入                  | Interest received from bank deposits                                                  | <b>1,171</b>            | 1,707                   |
| 購入物業、廠房及設備                  | Purchase of property, plant and equipment                                             | <b>(20,741)</b>         | (14,539)                |
| 無形資產增加                      | Additions to intangible assets                                                        | <b>(10,443)</b>         | (15,764)                |
| 出售附屬公司之所得款<br>(以淨現金及現金等值出售) | Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of) | <b>-</b>                | 2,740                   |
| <b>投資業務所產生(已用)<br/>之淨現金</b> | <b>Net cash generated from<br/>(used in) investing activities</b>                     | <b>1,341</b>            | (979)                   |

# 綜合現金流動表

## Consolidated Cash Flow Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

|                             | 附註<br>Notes                                                                                                    | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-----------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>融資業務</b>                 | <b>Financing activities</b>                                                                                    |                         |                         |
| 回購可兌換及可贖回優先股<br>予一附屬公司之少數股東 | Repurchase of convertible<br>redeemable preferred shares<br>issued to minority shareholders<br>of a subsidiary | (35,000)                | —                       |
| 已派股息                        | Dividend paid                                                                                                  | (23,781)                | —                       |
| 償還銀行貸款                      | Repayments of bank loans                                                                                       | (5,052)                 | (54,013)                |
| 償還財務租賃債務                    | Repayments of obligations under<br>finance leases                                                              | (831)                   | (2,176)                 |
| 公司普通股股份回購                   | Repurchase of ordinary shares of<br>the Company                                                                | (349)                   | (365)                   |
| 回購股份支出                      | Share repurchase expenses                                                                                      | (5)                     | (4)                     |
| 新增銀行貸款                      | New bank loans obtained                                                                                        | 25,000                  | —                       |
| 增加償還信貸收據借款                  | Increase (repayments) of trust<br>receipt loans                                                                | 17,277                  | (25,263)                |
| 發行股本                        | Issue of share capital                                                                                         | 3,256                   | —                       |
| 從一附屬公司之少數股東注資               | Capital injection from a minority<br>shareholder of a subsidiary                                               | —                       | 841                     |
| <b>融資業務已用之淨現金</b>           | <b>Net cash used in financing<br/>activities</b>                                                               | <b>(19,485)</b>         | <b>(80,980)</b>         |
| <b>現金及現金等值項目<br/>之淨增加</b>   | <b>Net increase in cash and cash<br/>equivalents</b>                                                           | <b>89,002</b>           | <b>14,535</b>           |
| <b>年初之現金及現金等值項目</b>         | <b>Cash and cash equivalents at<br/>the beginning of the year</b>                                              | <b>93,354</b>           | <b>78,815</b>           |
| <b>外幣匯率變更調整</b>             | <b>Effect of foreign exchange<br/>rate changes</b>                                                             | <b>4</b>                | <b>4</b>                |
| <b>年終之現金及現金等值項目</b>         | <b>Cash and cash equivalents at<br/>the end of the year</b>                                                    | <b>182,360</b>          | <b>93,354</b>           |
| <b>現金及現金等值項目<br/>結餘分析</b>   | <b>Analysis of the balances of<br/>cash and cash equivalents</b>                                               |                         |                         |
| 銀行結餘及現金                     | Bank balances and cash                                                                                         | 182,360                 | 97,887                  |
| 銀行透支                        | Bank overdrafts                                                                                                | —                       | (4,533)                 |
|                             |                                                                                                                | <b>182,360</b>          | <b>93,354</b>           |

## 1. 簡介

本公司在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司。

本公司為投資控股公司。各附屬公司及聯營公司之主要業務為設計、製造及銷售各種手提電子資訊產品，包括電子辭典、個人數碼助理及手提電話，及原件設計生產之電子產品。

## 2. 會計政策變動

於本年度，本集團首次採納下列由香港會計師公會頒佈之香港財務報表準則，香港財務報表準則包括所有會計實務準則及香港會計師公會認可之詮釋：

### 會計實務準則第12號(經修訂)所得稅

於本年度，本集團已採納會計實務準則第12號(經修訂)「所得稅」。實施會計實務準則第12號(經修訂)之影響主要與遞延稅項有關。以往年度內，遞延稅項乃按損益表負債法作出部份撥備，即除預期不會於可見將來撥回之時差外，所產生之時差均會確認為負債。會計實務準則第12號(經修訂)規定採用資產負債表負債法，即就財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之所有暫時差額確認為遞延稅項，除極少數情況例外。基於會計實務準則第12號(經修訂)並無任何特定過渡安排之規定，新會計政策以追溯方式應用。二零零三年年度之比較數額已相應地重新呈列。會計政策之變動，於二零零二年四月一日累計虧損之期初餘額減少港幣9,680,000，此乃會計政策改變對二零零二年四月一日之累積影響。本年度溢利截至二零零四年三月三十一日增加港幣1,178,000(二零零三：減少港幣1,107,000)。

## 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The principal activities of its subsidiaries and associates are the design, manufacture and sale of a range of electronic handheld products, primarily electronic dictionaries, smartphones, personal digital assistants and the manufacture of original design manufacturing ("ODM") products.

## 2. CHANGE IN ACCOUNTING POLICY

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"). The term HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKSA:

### SSAP No. 12 (Revised) Income taxes

In the current year, the Group has adopted SSAP No. 12 (Revised) "Income Taxes". The principal effect of the implementation of SSAP No. 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 No. 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 amount 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 No. 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly. As a result of this change in policy, the opening balance on the accumulated losses at 1st April, 2002 has been reduced by HK\$9,680,000, representing the cumulative effect of the change in policy prior to 1st April, 2002. The profit for the year ended 31st March, 2004 has been increased by HK\$1,178,000 (2003: reduced by HK\$1,107,000).

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 3. 主要會計政策概要

編製本財務報表乃根據原始成本慣例，並對部份證券價值作出重估。

編製本財務報表所採用之主要會計政策，與香港一般會計原則相符，詳列如下：

**綜合基準**

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

綜合損益表已包括本年度內收購日期開始或截至出售日期本集團收購或出售之附屬公司及聯營公司之業績。

所有集團內部之重大交易及結餘均於編製綜合賬時沖銷。

**商譽**

於綜合帳目時產生的商譽指收購成本超出本集團於收購當日於附屬公司或聯營公司可辨認資產及負債之公平價值中所佔權益之部份。

於二零零一年一月一日後因收購產生之商譽將資本化並以直線法根據其可用經營年期攤銷。收購聯營公司產生之商譽包括在聯營公司之賬面金額內。收購附屬公司產生之商譽則於資產負債表中獨立列示。

於二零零一年一月一日前仍反映於儲備內因收購而產生之商譽，將會於出售相關附屬公司或聯營公司，或確定該商譽已減值時，於損益表內扣除。

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain investments in securities.

The financial statements have been prepared 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 31st March each year.

The results of subsidiaries and associates 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 inter-company transactions and balances amongst group enterprises are eliminated on consolidation.

**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 or an associate at the date of acquisition.

Goodwill arising on acquisition after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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



## 3. 主要會計政策概要 (續)

**營業額**

營業額代表本集團向外界客戶銷售貨品(減去退貨及銷售稅)及提供服務之已收取及應收取之淨額款項。

**收入確認**

銷售收入於貨品付運及擁有權轉移後，便確認入賬。

服務收入於服務提供後，便確認入賬。

股息收入於股東應收之權利確認後，便確認入賬。

銀行存款之利息收入以本金結餘按時間比例配以適用的利率計算。

**物業、廠房及設備**

物業、廠房及設備按成本值減累積折舊、攤銷及累計減值虧損列賬。

物業、廠房及設備之折舊乃按其估計可用年期採用直線法以下列年率撤銷其成本或估值以計算折舊：

|          |           |
|----------|-----------|
| 租賃物業     | 2%        |
| 物業裝修     | 25%       |
| 傢具、裝置及設備 | 25%       |
| 廠房及機器    | 15% – 25% |
| 工具及工模    | 50%       |
| 汽車       | 25%       |

因出售或撤換資產而產生之收益或虧損乃按該資產之出售收入與賬面價值之差額計算，並確認於損益表中。

按租購合約持有之資產乃根據其預計可用年期，以自置資產之相同基準計算折舊。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Turnover**

Turnover represents the amounts received and receivable for goods sold, net of returns and sales taxes, and services rendered by the Group to outside customers.

**Revenue recognition**

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

Service income is recognised when services are provided.

Dividend income is recognised when shareholders' rights to receive payment have been established.

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

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and amortisation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment, over their estimated useful lives, using the straight line method, at the following rates per annum:

|                                   |           |
|-----------------------------------|-----------|
| Leasehold properties              | 2%        |
| Leasehold improvements            | 25%       |
| Furniture, fixtures and equipment | 25%       |
| Plant and machinery               | 15% – 25% |
| Toolings and moulds               | 50%       |
| Motor vehicles                    | 25%       |

The gain or loss arising from 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.

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

## 3. 主要會計政策概要 (續)

**減值**

於各結算日，本集團均會審閱有形及無形資產之賬面值，以釐定是否有跡象顯示該等資產會有減值虧損。倘估計資產之可收回金額低於賬面值，則會將資產賬面值降至可收回金額。減值虧損隨即確認為開支。

倘其後減值虧損逆轉，則會將資產之賬面值計入經修訂之估計可收回金額，惟已增加之賬面值不得超過假設資產於過往年度並無減值虧損而釐定之賬面值。減值虧損逆轉隨即確認為收入。

**附屬公司投資**

於附屬公司之投資按成本減該附屬公司之確認減值虧損。

**聯營公司權益**

綜合損益表包括本集團分佔本年度聯營公司於收購後之業績。於綜合資產負債表內，於聯營公司之權益乃以本集團分佔聯營公司之資產淨值呈列。

## 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 an 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.

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.

**Investments in subsidiaries**

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any identified impairment losses.

**Interests in 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.

## 3. 主要會計政策概要 (續)

**證券投資**

證券投資按照交易日期確認入賬，並且初時按成本入賬。

非持有至到期債券的投資分類為投資證券及其他投資。

投資證券是根據確定的長期策略所持有的證券，在較後的記錄日期按成本扣減任何確認的減值虧損計算。

其他投資以公允價值計算，其未實現損益則於本年度損益表內列賬。

**其他資產**

其他資產按成本扣除已確認減值虧損列賬。

**存貨**

存貨乃按成本及可變現淨值兩者中較低者列帳。成本乃以加權平均數方法計算。

**土地使用權**

土地使用權乃按有關權利之期限攤銷。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Investments in securities**

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

**Other asset**

Other asset is stated at cost as reduced by any identified impairment losses.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

**Land use rights**

Land use rights are amortised over the terms of the relevant rights.

## 3. 主要會計政策概要 (續)

**研究和開發成本**

研究和開發費用於支銷之年內列入損益表，因開發支出產生的無形資產確認，只適用於該開發成本將透過未來之商業活動得以收回，該等開發成本將遞延並由該項計劃之商業活動開始日起於該計劃之年期內平均註銷。

開發費用應在該費用產生時確認為支出，並不可當作無形資產。

**稅項**

所得稅開支指即期應付稅項及遞延稅項。

現時應付稅項乃按年內之應課稅溢利為基準計算。由於應課稅溢利不包括已撥往其他年度應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之開支，故應課稅溢利與於利潤表所報之溢利淨額有所不同。

遞延稅項指預期應付或可收回賬項中資產及負債賬面值與用作計算應課稅溢利之相應稅基之間之差額，並按資產負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產則於暫時差異有可能抵銷應課稅溢利時確認。倘暫時差異因商譽(或負商譽)或初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債(業務合併除外)而產生，該等資產及負債不會予以確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Research and development costs**

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 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.

**Taxation**

Income tax expense 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.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount 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.



## 3. 主要會計政策概要 (續)

**稅項 (續)**

遞延稅項負債乃就投資於附屬公司、聯營公司及合營企業產生應課稅暫時差異時確認，惟本集團可控制暫時差異之撥回及暫時差異將不可於可見將來撥回時除外。

遞延稅項資產之賬面值於各個結算日進行檢討，並予以相應扣減，直至再無足夠之應課稅溢利將可供全部或部份遞延稅項資產可予應用為止。

遞延稅項乃按預期於負債獲清償或資產獲變現之期間之適用稅率計算。遞延稅項乃於利潤表中扣除或計入，惟遞延稅項倘直接從權益中扣除或計入權益之項目，則遞延稅項亦於權益中處理。

**按財務租賃持有之資產**

凡租約條款規定將租賃資產擁有權之所有風險及利益大部份轉移至集團之租約。按財務租賃持有之資產於購買之日期以其公平價值資本化，對租借者之負債減利息費用已包含於資產負債表上之財務租賃債務內。財務費用為分期付款總額與該資產於購買時之公平價值之差額，於有關合約之年期按固定週期性撤銷率於每個會計年內於損益表內入賬。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Taxation (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 realised. Deferred tax is charged or credited in the consolidated 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.

**Assets held under finance 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 a finance lease obligation. 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 lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

## 3. 主要會計政策概要 (續)

**經營租約**

經營租約應付之租金以直線法按租約年期列入損益表。

**外幣**

以外幣計算之交易均按交易日期之滙率或合同議定之結算滙率換算。以外幣為本位之貨幣性資產及負債均按結算日之滙率重新換算。因匯兌而產生之溢利及虧損撥入損益表處理。

於編製綜合賬時，以外幣結算之海外經營公司之資產及負債均以結算日之滙率換算港幣。收入及支出項目均以平均滙率換算。滙兌差額作為股本並且撥入儲備中處理。

**退休福利計劃**

強制性公積金計劃及退休福利費用支出乃本年度應付予本集團指定供款計劃之供款。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Operating leases**

Rentals payable under operating leases are charged to the income statement on a straight line basis over the relevant lease terms.

**Foreign currencies**

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at the 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 translation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

**Retirement benefits scheme**

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are charged as expenses as they fall due.

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 4. 業務及地區市場分類

#### 業務分類

就管理而言，本集團現正從事設計、製造及銷售各種手提電子產品，並按照不同類型業務呈現分類資料。此等類別為本集團呈報其分類資料之基準。

有關該業務分類資料如下：

二零零四年

#### 損益表

#### INCOME STATEMENT

#### 營業額

#### TURNOVER

#### 業績

#### RESULT

#### 分類業績

#### Segment result

#### 證券投資

#### Impairment loss on

#### 減值虧損

#### investments in securities

#### 經營溢利

#### Profit from operations

#### 融資成本

#### Finance costs

#### 應佔聯營公司業績

#### Share of results of associates

#### 可兌換及

#### Gain on repurchase of

#### 可贖回優先股

#### convertible redeemable

#### 予一附屬公司之

#### preferred shares issued to

#### 少數股東之

#### minority shareholders

#### 回購溢利

#### of a subsidiary

#### 可兌換及

#### Reversal of premium on

#### 可贖回優先股

#### convertible redeemable

#### 予一附屬公司之

#### preferred shares issued to

#### 少數股東之

#### minority shareholders

#### 溢利反回

#### of a subsidiary

#### 稅前溢利

#### Profit before tax

#### 所得稅撥回

#### Income tax credit

#### 少數股東權益前溢利

#### Profit before minority interests

### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is engaged in the design, manufacture and sale of a range of electronic handheld products and the ODM products. The segmental information is disclosed in accordance with different types of operations. These operations are the basis on which the Group reports its primary segment information.

Segmental information about these businesses is presented below:

2004

| 掌上<br>電子產品<br>Electronic<br>handheld<br>products<br>千港元<br>HK\$'000 | 原件設計<br>生產之產品<br>ODM<br>products<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|---------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------|
| <b>765,341</b>                                                      | <b>590,307</b>                                      | <b>1,355,648</b>                      |
| <b>79,131</b>                                                       | <b>26,067</b>                                       | <b>105,198</b>                        |
|                                                                     |                                                     | <b>(2,425)</b>                        |
|                                                                     |                                                     | <b>102,773</b>                        |
|                                                                     |                                                     | <b>(2,474)</b>                        |
|                                                                     |                                                     | <b>(2,403)</b>                        |
|                                                                     |                                                     | <b>46,900</b>                         |
|                                                                     |                                                     | <b>15,015</b>                         |
|                                                                     |                                                     | <b>159,811</b>                        |
|                                                                     |                                                     | <b>1,698</b>                          |
|                                                                     |                                                     | <b>161,509</b>                        |

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 4. 業務及地區市場分類 (續)

### 業務分類 (續) 二零零四年

#### 資產負債表

#### 資產

分類資產  
遞延稅項資產  
可回收稅項  
未分配企業資產

#### 綜合總資產

#### 負債

分類負債  
遞延稅項負債  
未分配企業負債

#### 綜合總負債

#### 其他資料

資本增加  
折舊及攤銷  
開發成本  
減值虧損  
出售物業、廠房及  
設備  
呆壞賬撥備  
存貨撥備

#### BALANCE SHEET

#### ASSETS

Segment assets  
Deferred tax assets  
Tax recoverable  
Unallocated corporate assets

#### Consolidated total assets

#### LIABILITIES

Segment liabilities  
Deferred tax liabilities  
Unallocated corporate liabilities

#### Consolidated total liabilities

#### OTHER INFORMATION

Capital additions  
Depreciation and amortisation  
Impairment loss on  
development costs  
Loss on disposal of property,  
plant and equipment  
Allowance for doubtful receivables  
Allowance for  
slow-moving inventories

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

### Business segments (Continued) 2004

| 手提<br>電子產品<br>Electronic<br>handheld<br>products<br>千港元<br>HK\$'000 | 原件設計<br>生產之產品<br>ODM<br>products<br>千港元<br>HK\$'000 | 綜合總額<br>Consolidated<br>千港元<br>HK\$'000 |
|---------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|
|---------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|

|         |         |         |
|---------|---------|---------|
| 529,197 | 329,356 | 858,553 |
|         |         | 10,015  |
|         |         | 122     |
|         |         | 43,892  |

912,582

|         |        |         |
|---------|--------|---------|
| 139,752 | 92,741 | 232,493 |
|         |        | 264     |
|         |        | 90,965  |

323,722

|        |       |        |
|--------|-------|--------|
| 24,623 | 6,561 | 31,184 |
| 29,515 | 9,268 | 38,783 |
| 7,249  | -     | 7,249  |
| 32     | -     | 32     |
| 3,321  | -     | 3,321  |
| 24,381 | -     | 24,381 |

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 4. 業務及地區市場分類 (續)

#### 業務分類 (續) 二零零三年

#### 損益表

#### INCOME STATEMENT

#### 營業額

#### TURNOVER

#### 業績

#### RESULT

#### 分類業績

#### Segment result

#### 證券投資

#### Impairment loss on

#### 減值虧損

#### investments in securities

#### 其他資產減值虧損

#### Impairment loss on other asset

#### 上市股本證券

#### Unrealised loss on listed

#### 未確認之虧損

#### equity securities

#### 經營溢利

#### Profit from operations

#### 融資成本

#### Finance costs

#### 應佔聯營公司業績

#### Share of results of associates

#### 出售一經營

#### Gain on disposal of a

#### 傳呼機業務之

#### subsidiary engaged in

#### 附屬公司收益

#### pager product operation

#### 稅前溢利

#### Profit before tax

#### 所得稅支出

#### Income tax expense

#### 少數股東權益前溢利

#### Profit before minority interests

### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued) 2003

| 手提<br>電子產品<br>Electronic<br>handheld<br>products<br>千港元<br>HK\$'000 | 原件設計<br>生產之產品<br>ODM<br>products<br>千港元<br>HK\$'000 | 綜合總額<br>Consolidated<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|---------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|
|---------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|

|         |         |           |
|---------|---------|-----------|
| 781,187 | 366,420 | 1,147,607 |
|---------|---------|-----------|

|        |        |        |
|--------|--------|--------|
| 30,835 | 17,207 | 48,042 |
|--------|--------|--------|

|         |
|---------|
| (5,133) |
|---------|

|       |
|-------|
| (466) |
|-------|

|      |
|------|
| (81) |
|------|

|        |
|--------|
| 42,362 |
|--------|

|          |
|----------|
| (12,973) |
|----------|

|       |
|-------|
| (191) |
|-------|

|     |
|-----|
| 845 |
|-----|

|   |
|---|
| - |
|---|

|     |
|-----|
| 845 |
|-----|

|        |
|--------|
| 30,043 |
|--------|

|         |
|---------|
| (3,878) |
|---------|

|        |
|--------|
| 26,165 |
|--------|



# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 4. 業務及地區市場分類 (續)

### 業務分類 (續) 二零零三年

#### 資產負債表

資產  
分類資產  
於聯營公司權益  
遞延稅項資產  
可回收稅項  
未分配企業資產

綜合總資產

#### 負債

分類負債  
應付稅項  
遞延稅項負債  
未分配企業負債

綜合總負債

#### BALANCE SHEET

##### ASSETS

Segment assets  
Interests in associates  
Deferred tax assets  
Tax recoverable  
Unallocated corporate assets

Consolidated total assets

##### LIABILITIES

Segment liabilities  
Tax payable  
Deferred tax liabilities  
Unallocated corporate liabilities

Consolidated total liabilities

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

### Business segments (Continued) 2003

| 手提<br>電子產品<br>Electronic<br>handheld<br>products<br>千港元<br>HK\$'000 | 原件設計<br>生產之產品<br>ODM<br>products<br>千港元<br>HK\$'000 | 其他<br>Others<br>千港元<br>HK\$'000 | 綜合總額<br>Consolidated<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|---------------------------------------------------------------------|-----------------------------------------------------|---------------------------------|---------------------------------------------------------------|
| 527,378                                                             | 169,095                                             | -                               | 696,473                                                       |
| 4,984                                                               | -                                                   | 127                             | 5,111                                                         |
|                                                                     |                                                     |                                 | 9,433                                                         |
|                                                                     |                                                     |                                 | 207                                                           |
|                                                                     |                                                     |                                 | 52,208                                                        |
|                                                                     |                                                     |                                 | 763,432                                                       |
| 103,605                                                             | 51,239                                              |                                 | 154,844                                                       |
|                                                                     |                                                     |                                 | 2,715                                                         |
|                                                                     |                                                     |                                 | 860                                                           |
|                                                                     |                                                     |                                 | 59,295                                                        |
|                                                                     |                                                     |                                 | 217,714                                                       |

| 手提<br>電子產品<br>Electronic<br>handheld<br>products<br>千港元<br>HK\$'000 | 原件設計<br>生產之產品<br>ODM<br>products<br>千港元<br>HK\$'000 | 綜合總額<br>Consolidated<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|---------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|
| 26,854                                                              | 3,449                                               | 30,303                                                        |
| 35,331                                                              | 11,129                                              | 46,460                                                        |
| 136                                                                 | -                                                   | 136                                                           |
| 810                                                                 | -                                                   | 810                                                           |
| 14,179                                                              | 1,381                                               | 15,560                                                        |
| 23,663                                                              | 358                                                 | 24,021                                                        |

#### 其他資料

#### OTHER INFORMATION

資本增加  
折舊及攤銷  
開發成本  
減值虧損  
出售物業，  
廠房及設備  
呆壞賬撥備  
存貨撥備

Capital additions  
Depreciation and amortisation  
Impairment loss on  
development costs  
Loss on disposal of property,  
plant and equipment  
Allowance for doubtful receivables  
Allowance for  
slow-moving inventories

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 4. 業務及地區市場分類 (續)

#### 地區分類

下列載列本集團銷售額按地區市場之分佈：

|              |                                              |
|--------------|----------------------------------------------|
| 香港           | Hong Kong                                    |
| 中國、香港除外      | The PRC, other than Hong Kong                |
| 其他亞洲市場       | Other Asian markets                          |
| 北美洲          | North America                                |
| 歐洲           | Europe                                       |
| 中東           | Middle East                                  |
| 其他           | Others                                       |
| 證券投資減值虧損     | Impairment loss on investments in securities |
| 其他資產減值虧損     | Impairment loss on other asset               |
| 上市股本證券未確認之虧損 | Unrealised loss on listed equity securities  |
| 經營溢利         | Profit from operations                       |

### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segment

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

| 按地區市場劃分之銷售收入<br>Sales revenue by geographical market |                         | 對經營溢利之貢獻<br>Contribution to profit from operations |                         |
|------------------------------------------------------|-------------------------|----------------------------------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000                              | 2003<br>千港元<br>HK\$'000 | 2004<br>千港元<br>HK\$'000                            | 2003<br>千港元<br>HK\$'000 |
| 136,992                                              | 127,566                 | 28,035                                             | 22,844                  |
| 174,746                                              | 308,766                 | 7,780                                              | (4,177)                 |
| 961,017                                              | 632,661                 | 49,418                                             | 20,614                  |
| 49,385                                               | 68,077                  | 12,273                                             | 6,648                   |
| 30,962                                               | 7,792                   | 7,192                                              | 2,375                   |
| 2,064                                                | 1,447                   | 502                                                | 334                     |
| 482                                                  | 1,298                   | (2)                                                | (596)                   |
| 1,355,648                                            | 1,147,607               | 105,198                                            | 48,042                  |
|                                                      |                         | (2,425)                                            | (5,133)                 |
|                                                      |                         | -                                                  | (466)                   |
|                                                      |                         | -                                                  | (81)                    |
|                                                      |                         | 102,773                                            | 42,362                  |

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 4. 業務及地區市場分類 (續)

### 地區分類 (續)

本集團的分類資產賬面值、物業、廠房及設備及無形資產之增加按地區分類如下：

|         |                               |
|---------|-------------------------------|
| 香港      | Hong Kong                     |
| 中國、香港除外 | The PRC, other than Hong Kong |
| 其他亞洲市場  | Other Asian markets           |

## 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

### Geographical segment (Continued)

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by geographical areas in which the assets are located:

| 分類資產賬面值                              |                         | 物業、廠房及設備<br>及無形資產之增加                                                      |                         |
|--------------------------------------|-------------------------|---------------------------------------------------------------------------|-------------------------|
| Carrying amount of<br>segment assets |                         | Additions to<br>property, plant and<br>equipment and<br>intangible assets |                         |
| 2004<br>千港元<br>HK\$'000              | 2003<br>千港元<br>HK\$'000 | 2004<br>千港元<br>HK\$'000                                                   | 2003<br>千港元<br>HK\$'000 |
| 537,502                              | 386,840                 | 4,346                                                                     | 2,127                   |
| 308,080                              | 306,242                 | 16,395                                                                    | 12,412                  |
| 56,863                               | 60,710                  | 10,443                                                                    | 15,764                  |
| 902,445                              | 753,792                 | 31,184                                                                    | 30,303                  |

## 5. 其他經營收入

其他經營收入  
分析如下：

|      |                 |
|------|-----------------|
| 滙兌收益 | Exchange gain   |
| 利息收入 | Interest income |
| 其他   | Others          |

Other operating income is  
analysed as follows:

## 5. OTHER OPERATING INCOME

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| 406                     | 117                     |
| 1,171                   | 1,707                   |
| 13,113                  | 11,218                  |
| 14,690                  | 13,042                  |

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 6. 經營溢利

### 6. PROFIT FROM OPERATIONS

|                                  |                                                                                                                              | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 經營溢利已扣除：                         | Profit from operations has been arrived at after charging:                                                                   |                         |                         |
| 呆壞賬撥備                            | Allowance for doubtful receivables                                                                                           | 3,321                   | 15,560                  |
| 存貨撥備                             | Allowance for slow-moving inventories                                                                                        | 24,381                  | 24,021                  |
| 無形資產攤銷                           | Amortisation of intangible assets                                                                                            |                         |                         |
| (包括於研究及開發費用為                     | (HK\$5,716,000 (2003: HK\$7,047,000) is included in research and development expenses and                                    |                         |                         |
| 5,716,000港元                      | the remaining balance                                                                                                        |                         |                         |
| (二零零三年：7,047,000港元)              | is included in administrative expenses)                                                                                      | 5,950                   | 7,281                   |
| 及結餘已包括在行政支出)                     |                                                                                                                              |                         |                         |
| 核數師酬金                            | Auditors' remuneration                                                                                                       | 957                     | 1,167                   |
| 折舊及攤銷：                           | Depreciation and amortisation:                                                                                               |                         |                         |
| 自置資產                             | Owned assets                                                                                                                 | 31,886                  | 38,106                  |
| 按財務租賃持有之資產                       | Assets held under finance leases                                                                                             | 947                     | 1,073                   |
| 開發成本減值                           | Impairment loss on development costs                                                                                         | 7,249                   | 136                     |
| 其他資產減值                           | Impairment loss on other asset                                                                                               | -                       | 466                     |
| 證券投資減值                           | Impairment loss on investments in securities                                                                                 | 2,425                   | 5,133                   |
| 上市股本證券未確認之虧損                     | Unrealised loss on listed equity securities                                                                                  | -                       | 81                      |
| 出售物業、廠房及設備                       | Loss on disposal of property, plant and equipment                                                                            | 32                      | 810                     |
| 職員成本(包括附註9所列之董事酬金及附註34之退休福利計劃供款) | Staff costs (including directors' emoluments stated in note 9 and retirement benefit scheme contributions stated in note 34) |                         |                         |
|                                  |                                                                                                                              | 171,928                 | 166,656                 |

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 7. 融資成本

## 7. FINANCE COSTS

|            |                             | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|------------|-----------------------------|-------------------------|-------------------------|
| 應付利息：      | Interest on:                |                         |                         |
| 須於五年內      | Bank borrowings wholly      |                         |                         |
| 全部償還       | repayable within            |                         |                         |
| 之銀行借貸      | five years                  | 1,810                   | 4,616                   |
| 租購合約       | Finance leases              | 9                       | 167                     |
| 承對票據(附註31) | Promissory notes (note 31)  | 655                     | -                       |
| 發行可兌換及     | Premium on convertible      |                         |                         |
| 可贖回優先股予    | redeemable preferred        |                         |                         |
| 一附屬公司之少    | shares issued               |                         |                         |
| 數股東之溢價撥備   | to minority shareholders of |                         |                         |
| (附註31)     | a subsidiary (note 31)      | -                       | 8,190                   |
|            |                             | <b>2,474</b>            | <b>12,973</b>           |

## 8. 出售一經營傳呼機業務之附屬公司收益

## 8. GAIN ON DISPOSAL OF A SUBSIDIARY ENGAGED IN PAGER PRODUCT OPERATION

於二零零二年七月八日，本集團簽訂一份出售其傳呼機產品經營業務予一聯營公司股東之意向書，作價30,000,000港元。於二零零二年九月二十七日，本集團已簽訂一份出售協議並已完成該協議內有關出售一經營傳呼機貿易之附屬公司並帶來845,000港元之收入。

On 8th July, 2002, the Group signed a letter of intent to dispose of its pager product operation (the "Disposal") for a consideration of HK\$30,000,000 to a shareholder of an associate. On 27th September, 2002, the Group entered into a sale agreement and completed the above Disposal together with a disposal of a subsidiary engaged in pager product operation, resulting in a gain of HK\$845,000.

截止二零零三年三月三十一日，傳呼機產品業務對本集團並無重要之業績。

The results of the pager product operation were not significant to the Group for the year ended 31st March, 2003.



## 8. 出售一經營傳呼機業務之附屬公司收益(續)

截至二零零二年九月二十七日(即出售日)，傳呼機產品業務之資產及負債賬面值如下：

|          |                               |
|----------|-------------------------------|
| 物業、廠房及設備 | Property, plant and equipment |
| 存貨       | Inventories                   |
| 應收貿易賬款   | Trade receivables             |
| 銀行結餘及現金  | Bank balances and cash        |
| 應付貿易賬款   | Trade payables                |
| 其他應付賬款   | Other payables                |

出售傳呼機產品經營業務所得30,000,000港元扣除以上29,155,000港元之賬面值，該項目帶來845,000港元之利潤。該出售所得款項將會分十二期攤還，有關詳細資料已在附註19列明。

## 8. GAIN ON DISPOSAL OF A SUBSIDIARY ENGAGED IN PAGER PRODUCT OPERATION (Continued)

The carrying amounts of the assets and liabilities of the pager product operation at 27th September, 2002, the date of disposal, are as follows:

**27.9.2002**

千港元  
HK\$'000

|         |
|---------|
| 128     |
| 25,193  |
| 6,677   |
| 4,260   |
| -       |
| (7,103) |

29,155

The gain of HK\$845,000 represented the sale proceeds of HK\$30,000,000 less the above carrying amounts of HK\$29,155,000. The sale proceeds will be received by twelve instalments and the relevant details are set out in note 19.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 9. 董事酬金

## 9. DIRECTORS' EMOLUMENTS

|         |                             | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|---------|-----------------------------|-------------------------|-------------------------|
| 董事袍金：   | Directors' fees:            |                         |                         |
| 執行董事    | Executive                   | -                       | -                       |
| 非執行董事   | Non-executive               | 100                     | -                       |
| 獨立非執行董事 | Independent non-executive   | 200                     | 200                     |
|         |                             | <b>300</b>              | 200                     |
| 其他酬金    | Other emoluments            |                         |                         |
| 執行董事：   | executive directors:        |                         |                         |
| 薪酬及其他福利 | Salaries and other benefits | 12,388                  | 13,704                  |
| 退休福利    | Retirement benefit          |                         |                         |
| 計劃供款    | scheme contributions        | 499                     | 501                     |
|         |                             | <b>13,187</b>           | 14,405                  |

於二零零三年，董事酬金包括提供予其中兩位執行董事之住宿津貼2,400,000港元。此津貼為補償因其放棄服務合約中由本集團提供寓所之權利。

In 2003, the directors' emoluments shown above include housing allowances of HK\$2,400,000 payable to two of the executive directors in lieu of the rights waived by them under their service contracts for the provision of free residential accommodation.

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 9. 董事酬金 (續)

董事酬金分為下列級別：

|                       |                               |
|-----------------------|-------------------------------|
| 無至1,000,000港元         | Nil – HK\$1,000,000           |
| 1,000,001至1,500,000港元 | HK\$1,000,001 – HK\$1,500,000 |
| 1,500,001至2,000,000港元 | HK\$1,500,001 – HK\$2,000,000 |
| 3,500,001至4,000,000港元 | HK\$3,500,001 – HK\$4,000,000 |
| 4,000,001至4,500,000港元 | HK\$4,000,001 – HK\$4,500,000 |

截至二零零四年及二零零三年三月三十一日止年度，本集團並無支付酬金予董事作為吸引彼等加入或於加入本集團時之條件或作為喪失職位之補償。此外，董事無放棄任何酬金。

## 10. 職員薪金

最高薪五位人士中包括四位執行董事(二零零三年：五位)，其酬金之詳情列於上述附註9。餘下一位(二零零三年：無)之酬金如下：

|          |                                         |
|----------|-----------------------------------------|
| 薪酬及其他福利  | Salaries and other benefits             |
| 退休福利計劃供款 | Retirement benefit scheme contributions |

截至二零零四年三月三十一日止，該餘下職員之酬金屬於1,000,001港元至1,500,000港元之級別。

## 9. DIRECTORS' EMOLUMENTS (Continued)

Emoluments of the directors were within the following bands:

| 2004<br>董事數目<br>No. of<br>directors | 2003<br>董事數目<br>No. of<br>directors |
|-------------------------------------|-------------------------------------|
| 5                                   | 4                                   |
| 1                                   | 1                                   |
| 1                                   | 2                                   |
| –                                   | –                                   |
| 2                                   | 2                                   |

During the years ended 31st March, 2004 and 2003, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments.

## 10. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included four (2003: five) executive directors of the Company, whose emoluments are included in note 9 above. The emoluments of the remaining one (2003: Nil) highest paid individual is as follows:

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| 1,029                   | –                       |
| 43                      | –                       |
| 1,072                   | –                       |

The emoluments of the remaining highest paid individual was within the band of HK\$1,000,001 – HK\$1,500,000 during the year ended 31st March, 2004.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 11. 所得稅撥回(支出)

## 11. INCOME TAX CREDIT (EXPENSE)

|          |                                      | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) |
|----------|--------------------------------------|-------------------------|-----------------------------------------------|
| 本年度稅項：   | Current tax:                         |                         |                                               |
| 香港所得稅：   | Hong Kong Profits Tax:               |                         |                                               |
| 過往年度(不足) | (Under)overprovision                 |                         |                                               |
| 超額撥備     | in prior years                       | (17)                    | 72                                            |
| 中國所得稅：   | The PRC income tax:                  |                         |                                               |
| 本年度      | Current year                         | -                       | (2,843)                                       |
| 過往年度     | Overprovision                        |                         |                                               |
| 超額撥備     | in prior years                       | 537                     | -                                             |
|          |                                      | 537                     | (2,843)                                       |
| 遞延稅項：    | Deferred tax (note 27):              |                         |                                               |
| (附註27)   |                                      |                         |                                               |
| 本年度      | Current year                         | 375                     | (1,107)                                       |
| 由稅率轉變引致  | Attributable to a change in tax rate | 803                     | -                                             |
|          |                                      | 1,178                   | (1,107)                                       |
|          |                                      | 1,698                   | (3,878)                                       |

香港所得稅為以前年度不足撥備。本年度集團之香港應課稅收入全數抵扣以前年度稅務虧損，故無須繳納香港所得稅。

中國所得稅為以前年度超額撥備。本年度集團之中國業務出現虧損，故無須繳納中國所得稅。

The Hong Kong Profits Tax represents an underprovision in prior years. No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

The PRC income tax represents an overprovision in prior years which was calculated at the prevailing tax rate in the PRC. No provision for the PRC income tax has been made in the current year as the operations in the PRC incurred a tax loss for the year.

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 11. 所得稅撥回(支出)(續)

於二零零三年六月，香港所得稅稅率由百分之十六增加至百分之十七點五，並由二零零三／二零零四財政年度起生效。其影響已於計算截至二零零四年三月三十一日之遞延稅項中反映。

本年度之所得稅撥回(支出)調節至損益表之稅前溢利如下：

| 稅前溢利                                      | Profit before tax                                                                    |
|-------------------------------------------|--------------------------------------------------------------------------------------|
| 本地所得稅稅率百分之十七點五之稅項<br>(二零零三年：<br>百分之十六)之稅項 | Tax at the income tax rate of 17.5%<br>(2003: 16%)                                   |
| 應佔聯營公司<br>業績稅項影響                          | Tax effect of share of<br>results of associates                                      |
| 不獲扣減之<br>支出之稅項影響                          | Tax effect of expenses not deductible<br>for tax purpose                             |
| 非應課稅收益之<br>稅項影響                           | Tax effect of income not taxable for<br>tax purpose                                  |
| 未確認稅務虧損之<br>稅項影響                          | Tax effect of tax losses not recognised                                              |
| 以前年度未確認<br>稅務虧損之使用                        | Utilisation of tax losses previously<br>not recognised                               |
| 於其他地區經營之<br>附屬公司稅率<br>差異的影響               | Effect of different tax rates of<br>subsidiaries operating in<br>other jurisdictions |
| 以前年度未確認之<br>遞延稅項資產                        | Deferred tax asset not recognised<br>in prior years                                  |
| 由稅率上升導致之<br>遞延稅項餘額增加                      | Increase in deferred tax balances<br>resulting from an increase in tax rate          |
| 以前年度超額撥備                                  | Overprovision in prior years                                                         |
| 其他                                        | Others                                                                               |
| 本年度所得稅撥回(支出)<br>及實際稅率                     | Income tax credit (expense) and<br>effective tax rate for the year                   |

### 11. INCOME TAX CREDIT (EXPENSE) (Continued)

In June 2003, the Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of deferred tax balances at 31st March, 2004.

The income tax credit (expense) for the year can be reconciled to the profit before tax per the income statement as follows:

| 2004            |        | 2003            |        |
|-----------------|--------|-----------------|--------|
| 千港元<br>HK\$'000 | %      | 千港元<br>HK\$'000 | %      |
| 159,811         |        | 30,043          |        |
| (27,967)        | (17.5) | (4,807)         | (16.0) |
| (420)           | (0.3)  | (31)            | (0.1)  |
| (12,051)        | (7.5)  | (4,812)         | (16.0) |
| 36,154          | 22.7   | 14,841          | 49.4   |
| (10,343)        | (6.5)  | (10,903)        | (36.3) |
| 6,295           | 3.9    | 224             | 0.7    |
| 9,535           | 6.0    | 2,147           | 7.2    |
| (751)           | (0.4)  | (567)           | (1.9)  |
| 803             | 0.5    | -               | -      |
| 520             | 0.3    | 72              | 0.2    |
| (77)            | (0.1)  | (42)            | (0.1)  |
| 1,698           | 1.1    | (3,878)         | (12.9) |



# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 12. 股息

## 12. DIVIDENDS

|                              |                                                                   | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|------------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
| 中期，已付－每股0.5港仙<br>(二零零三年：無)   | Interim, paid – HK0.5 cent per<br>ordinary share (2003: nil)      | 6,013                   | –                       |
| 末期，建議－每股3港仙<br>(二零零三年：1.5港仙) | Final, proposed – HK3 cents<br>(2003: HK1.5 cents) ordinary share | 35,924                  | 17,768                  |
|                              |                                                                   | <b>41,937</b>           | <b>17,768</b>           |

## 13. 每股溢利

每股基本及攤薄溢利乃根據以下數據計算：

## 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

|                                 |                                                                                                    | 2004                   | 2003<br>(重列)<br>(Restated) |
|---------------------------------|----------------------------------------------------------------------------------------------------|------------------------|----------------------------|
| 用作計算每股基本<br>及攤薄之溢利：             | Profit for the purposes of<br>basic and diluted<br>earnings per share:                             |                        |                            |
| 本年度溢利                           | Profit for the year                                                                                | <b>HK\$162,084,000</b> | HK\$42,011,000             |
| 用作計算<br>每股基本溢利<br>之普通股<br>加權平均數 | Weighted average number<br>of ordinary shares for the<br>purposes of basic earnings<br>per share   | <b>1,190,261,487</b>   | 1,185,806,897              |
| 具有潛在攤薄影響<br>之普通股：<br>認股權        | Effect of dilutive potential<br>ordinary shares:<br>Share options                                  | <b>8,016,719</b>       | 447,485                    |
| 用作計算<br>每股攤薄溢利<br>之普通股<br>加權平均數 | Weighted average number<br>of ordinary shares for<br>the purposes of<br>diluted earnings per share | <b>1,198,278,206</b>   | 1,186,254,382              |

### 13. 每股溢利 (續)

在計算每股溢利時並沒有假設兌換附屬公司之優先股，因該兌換優先股結果會增加今年及前年之每股溢利。

因在附註2之會計政策提及之轉變，有關每股溢利之比較基本及攤薄之調整如下：

### 13. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share does not assume the conversion of the subsidiaries' preferred shares since the conversion of them would result in an increase in earnings per share for both years ended 31st March.

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies shown in note 2, is as follows:

|                      |                                                              | 基本<br>Basic<br>港仙<br>HK cents | 攤薄<br>Diluted<br>港仙<br>HK cents |
|----------------------|--------------------------------------------------------------|-------------------------------|---------------------------------|
| 於二零零三年<br>每股溢利之調整：   | Reconciliation of 2003<br>earnings per share:                |                               |                                 |
| 調整前數                 | Reported figures before adjustments                          | 3.60                          | 3.60                            |
| 因會計實務準則<br>第十二項引起之調整 | Adjustment arising from<br>the adoption of SSAP 12 (Revised) | (0.06)                        | (0.06)                          |
| 重列                   | Restated                                                     | 3.54                          | 3.54                            |

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

|                   |                                          | 租賃物業                                       | 物業裝修                                         | 傢俱裝置<br>及設備<br>Furniture,<br>fixtures<br>and<br>equipment | 廠房及機器                                     | 工具及工模                                        | 汽車                                   | 總額                       |
|-------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------|--------------------------|
|                   |                                          | Leasehold<br>properties<br>千港元<br>HK\$'000 | Leasehold<br>improvements<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000                                           | Plant and<br>machinery<br>千港元<br>HK\$'000 | Toolings<br>and<br>moulds<br>千港元<br>HK\$'000 | Motor<br>vehicles<br>千港元<br>HK\$'000 | Total<br>千港元<br>HK\$'000 |
| <b>本集團<br/>成本</b> | <b>THE GROUP<br/>COST</b>                |                                            |                                              |                                                           |                                           |                                              |                                      |                          |
| 於二零零三年四月一日        | At 1st April, 2003                       | 173,386                                    | 24,622                                       | 87,600                                                    | 93,393                                    | 72,138                                       | 6,095                                | 457,234                  |
| 滙兌調整              | Exchange realignment                     | -                                          | -                                            | 383                                                       | -                                         | 40                                           | 25                                   | 448                      |
| 添置                | Additions                                | -                                          | 396                                          | 2,960                                                     | 8,168                                     | 5,942                                        | 3,275                                | 20,741                   |
| 出售                | Disposals                                | -                                          | -                                            | (45)                                                      | (11)                                      | -                                            | -                                    | (56)                     |
| 於二零零四年三月三十一日      | At 31st March, 2004                      | 173,386                                    | 25,018                                       | 90,898                                                    | 101,550                                   | 78,120                                       | 9,395                                | 478,367                  |
| <b>折舊及攤銷</b>      | <b>DEPRECIATION AND<br/>AMORTISATION</b> |                                            |                                              |                                                           |                                           |                                              |                                      |                          |
| 於二零零三年四月一日        | At 1st April, 2003                       | 29,056                                     | 23,730                                       | 75,490                                                    | 67,747                                    | 58,332                                       | 4,356                                | 258,711                  |
| 滙兌調整              | Exchange realignment                     | -                                          | -                                            | 223                                                       | -                                         | 35                                           | 12                                   | 270                      |
| 本年度撥備             | Provided for the year                    | 3,554                                      | 1,057                                        | 6,915                                                     | 10,617                                    | 9,951                                        | 739                                  | 32,833                   |
| 出售後扣除             | Eliminated on disposals                  | -                                          | -                                            | (13)                                                      | (11)                                      | -                                            | -                                    | (24)                     |
| 於二零零四年三月三十一日      | At 31st March, 2004                      | 32,610                                     | 24,787                                       | 82,615                                                    | 78,353                                    | 68,318                                       | 5,107                                | 291,790                  |
| <b>賬面淨值</b>       | <b>NET BOOK VALUES</b>                   |                                            |                                              |                                                           |                                           |                                              |                                      |                          |
| 於二零零四年三月三十一日      | At 31st March, 2004                      | 140,776                                    | 231                                          | 8,283                                                     | 23,197                                    | 9,802                                        | 4,288                                | 186,577                  |
| 於二零零三年三月三十一日      | At 31st March, 2003                      | 144,330                                    | 892                                          | 12,110                                                    | 25,646                                    | 13,806                                       | 1,739                                | 198,523                  |

上列本集團租賃物業之賬面淨值包括：

The net book value of the leasehold properties of the Group shown above comprises:

|                                              | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|----------------------------------------------|-------------------------|-------------------------|
| 位於香港土地，中期租約 In Hong Kong, medium-term leases | 100,022                 | 102,577                 |
| 位於中國土地，中期租約 In the PRC, medium-term leases   | 40,754                  | 41,753                  |
|                                              | <b>140,776</b>          | <b>144,330</b>          |

傢俱裝置及設備和廠房及機器之賬面淨值包括按租購合約持有之資產3,015,000港元(二零零三年：3,998,000港元)。

The net book value of furniture, fixtures and equipment and plant and machinery includes an amount of HK\$3,015,000 (2003: HK\$3,998,000) in respect of assets held under finance leases.

15. 無形資產

|            |                      |
|------------|----------------------|
| <b>本集團</b> | <b>THE GROUP</b>     |
| <b>成本</b>  | <b>COST</b>          |
| 於二零零三年     | At 1st April, 2003   |
| 四月一日       |                      |
| 滙兌調整       | Exchange realignment |
| 添置         | Additions            |

|        |                     |
|--------|---------------------|
| 於二零零四年 | At 31st March, 2004 |
| 三月三十一日 |                     |

|              |                                        |
|--------------|----------------------------------------|
| <b>攤銷及減值</b> | <b>AMORTISATION AND<br/>IMPAIRMENT</b> |
| 於二零零三年       | At 1st April, 2003                     |
| 四月一日         |                                        |
| 滙兌調整         | Exchange realignment                   |
| 本年度撥備        | Provided for the year                  |
| 減值           | Impairment loss                        |

|        |                     |
|--------|---------------------|
| 於二零零四年 | At 31st March, 2004 |
| 三月三十一日 |                     |

|             |                        |
|-------------|------------------------|
| <b>賬面淨值</b> | <b>NET BOOK VALUES</b> |
| 於二零零四年      | At 31st March, 2004    |
| 三月三十一日      |                        |

|        |                     |
|--------|---------------------|
| 於二零零三年 | At 31st March, 2003 |
| 三月三十一日 |                     |

根據一項一九九三年六月一日訂立之協議，本集團取得一幅為期五十年由中方提供在東莞之土地使用權。在同一協議內，本集團亦承諾需每年對有關之土地使用支付管理費，為期五十年。有關未來之最低之付款承諾，亦已在附註36項中經營租賃承擔內披露。

15. INTANGIBLE ASSETS

|                   |                    |              |
|-------------------|--------------------|--------------|
| <b>土地使用權</b>      | <b>開發費用</b>        | <b>總額</b>    |
| <b>Land</b>       | <b>Development</b> |              |
| <b>use rights</b> | <b>costs</b>       | <b>Total</b> |
| 千港元               | 千港元                | 千港元          |
| HK\$'000          | HK\$'000           | HK\$'000     |

|        |        |        |
|--------|--------|--------|
| 11,672 | 30,172 | 41,844 |
| -      | 1,313  | 1,313  |
| -      | 10,443 | 10,443 |

|        |        |        |
|--------|--------|--------|
| 11,672 | 41,928 | 53,600 |
|--------|--------|--------|

|       |       |        |
|-------|-------|--------|
| 2,335 | 9,609 | 11,944 |
| -     | 497   | 497    |
| 234   | 5,716 | 5,950  |
| -     | 7,249 | 7,249  |

|       |        |        |
|-------|--------|--------|
| 2,569 | 23,071 | 25,640 |
|-------|--------|--------|

|       |        |        |
|-------|--------|--------|
| 9,103 | 18,857 | 27,960 |
|-------|--------|--------|

|       |        |        |
|-------|--------|--------|
| 9,337 | 20,563 | 29,900 |
|-------|--------|--------|

Pursuant to an agreement dated 1st June, 1993, the Group obtained from a PRC party the rights to use a piece of land in Dongguan, the PRC for a period of 50 years. Under the same agreement, the Group is committed to pay an annual management fee relating to the use of land over 50 years. The related commitments for future minimum lease payments are disclosed as lease commitments in note 36.

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 15. 無形資產 (續)

無形資產之折舊乃按以下年期採用直線法計算：

|       |     |
|-------|-----|
| 土地使用權 | 50年 |
| 開發成本  | 3年  |

於本年，本公司董事對本集團之開發費用作出檢討並確認部份開發費用經濟不境而導致減值。因此，在財務報表內已確認7,249,000港元(二零零三年：136,000港元)之減值。

## 15. INTANGIBLE ASSETS (Continued)

Intangible assets are amortised on a straight-line basis over the following periods:

|                   |          |
|-------------------|----------|
| Land use right    | 50 years |
| Development costs | 3 years  |

During the year, the directors conducted a review of the Group's development costs and identified that certain development costs were impaired due to the prevailing economical recession. Accordingly, an impairment loss of HK\$7,249,000 (2003: HK\$136,000) has been recognised in the financial statements.

## 16. 於附屬公司投資

## 16. INVESTMENTS IN SUBSIDIARIES

|        |                                       |
|--------|---------------------------------------|
| 非上市投資  | Unlisted investments, less impairment |
| 扣除減值虧損 | loss recognised                       |

非上市股份之賬面價值，乃根據本公司按一項一九九三年進行之集團改組而成為本集團最終控股公司之日，本集團應佔附屬公司基本資產淨值之賬面值扣除已確認之減值計算。

各附屬公司於年終時或本年度內任何時間概無任何尚未償還之借貸資本。

主要附屬公司詳情載列於附註38。

本公司  
THE COMPANY

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| <b>30,161</b>           | 67,161                  |

The carrying value of the unlisted investments is based on the book values of the underlying net assets of the subsidiaries attributable to the Group at the date on which the Company became the holding company of the Group under a group reorganisation in 1993 less identified impairment loss.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

Details of the principal subsidiaries are set out in note 38.



# 財務報表附註

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### 17. 聯營公司權益

應佔資產淨值 Share of net assets

主要聯營公司詳情載於附註38。

在本年度，本集團佔其股權為21.25%之聯營公司郡智國際有限公司(郡智)向其股東發行普通股。因發行股份，本集團在郡智之權益因而被攤薄，故本集團在二零零四年三月三十一日於郡智再沒有重大之影響力。因此，本集團於郡智之投資由於聯營公司權益改為證券投資。

### 17. INTERESTS IN ASSOCIATES

#### 本集團 THE GROUP

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| -                       | 5,111                   |

Details of the principal associates are set out in note 38.

During the year, GGI Technology Limited ("GGI"), an associate in which the Group had a 21.25% holding of the equity interest, issued ordinary shares to its shareholders. Subsequent to the issue of shares, the Group's shareholding in GGI was diluted and the Group had no significant influence on GGI as at 31st March, 2004. Accordingly, the Group's investment in GGI was reclassified from "interests in associates" to "investments in securities".

### 18. 證券投資

股本證券： Equity securities:

香港上市，市值 Listed in Hong Kong, at market value  
非上市，成本 Unlisted, at cost less impairment loss  
扣除減值虧損

以上包括本集團於兩年內投資約三千二百萬港元於優網科技有限公司(「優網」)，佔其股權為19.69%。優網於香港註冊，其主要業務為出版醫學雜誌及投資控股。

### 18. INVESTMENTS IN SECURITIES

#### 本集團 THE GROUP

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| 115                     | 115                     |
| 36,537                  | 36,254                  |
| 36,652                  | 36,369                  |

Included above is the Group's investment in Net Plus Company Limited ("Net Plus"), a company incorporated in Hong Kong, amounting to approximately HK\$32 million for both years. The investment represents a 19.69% holding of the equity interest in Net Plus. Net Plus is engaged in investment holding and the publishing of a medical magazine.

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 18. 證券投資 (續)

於本年內，董事局根據投資項目之營業情況而檢討其證券投資之賬面價值，因應經濟環境之改變，確認減值虧損2,425,000港元(二零零三年：5,133,000港元)並已從財務報表內扣除。

## 19. 其他應收賬款

其他應收賬款中包括下列之出售(附註8)：

|                       |                                                                 |
|-----------------------|-----------------------------------------------------------------|
| 出售應收賬款                | Sale proceeds receivable                                        |
| 減：本年度已收之款項            | Less: Amount received during the year                           |
| 減：包括在流動資產項下並於一年內到期之款項 | Less: Amount due within one year, included under current assets |
| 於一年後到期之款項             | Amount due after one year                                       |

正如附註8所述，出售所得之30,000,000港元將會按季度分十二期每期2,500,000港元收回。因此，12,500,000港元及5,000,000港元已分別包括在流動資產及非流動資產中的其他應收賬款內。

## 18. INVESTMENTS IN SECURITIES (Continued)

During the year, the directors conducted a review of the Group's investments in securities with reference to the business operated by the investees and due to the change in the economic environment, an impairment loss of HK\$2,425,000 (2003: HK\$5,133,000) was identified and recognised in the financial statements.

## 19. OTHER RECEIVABLE

Other receivable includes the sale proceeds receivable of the Disposal (note 8) as follows:

| 本集團<br>THE GROUP        |                         |
|-------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 25,000,000              | 30,000,000              |
| (7,500,000)             | (5,000,000)             |
| 17,500,000              | 25,000,000              |
| (12,500,000)            | (10,000,000)            |
| 5,000,000               | 15,000,000              |

As explained in note 8, the sale proceeds of the Disposal of HK\$30,000,000 will be received by twelve instalments of HK\$2,500,000 each on a quarterly basis. Accordingly, HK\$12,500,000 and HK\$5,000,000 were included in other receivable under current assets and non-current assets, respectively.

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 20. 其他資產

會所債券，成本值 Club debenture, at cost  
減：減值 Less: Impairment loss

於本年，本公司董事對本集團之會所債券作出檢討並確認該會所債券因經濟不景而導致減值。因此，在財務報表內已確認466,000港元之減值已反映在二零零三年三月三十一日之財務報表內。

### 20. OTHER ASSET

| 本集團<br>THE GROUP        |                         |
|-------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 466<br>(466)            | 466<br>(466)            |
| -                       | -                       |

In 2003, the directors conducted a review of the Group's club debenture and determined that the club debenture was impaired due to the prevailing economical recession. Accordingly, an impairment loss of HK\$466,000 was recognised in the financial statements for the year ended 31st March, 2003.

### 21. 存貨

原料 Raw materials  
在製品 Work in progress  
製成品 Finished goods

以上包括原材料11,956,000港元(二零零三年：20,430,000港元)，在製品1,620,000港元(二零零三年：434,000港元)及製成品5,787,000港元(二零零三年：6,376,000港元)，這些均為可變現淨值。

### 21. INVENTORIES

| 本集團<br>THE GROUP        |                         |
|-------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 95,409                  | 88,153                  |
| 11,993                  | 5,102                   |
| 52,451                  | 45,239                  |
| 159,853                 | 138,494                 |

Included above are raw materials of HK\$11,956,000 (2003: HK\$20,430,000), work in progress of HK\$1,620,000 (2003: HK\$434,000) and finished goods of HK\$5,787,000 (2003: HK\$6,376,000) which are carried at net realisable value.

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 22. 應收貿易賬款

集團給予客戶的貨物付款期平均為60至90日。

以下乃應收貿易賬款於結算日之賬齡分析：

|        |              |
|--------|--------------|
| 零至60天  | 0 – 60 days  |
| 61至90天 | 61 – 90 days |
| 超過90天  | Over 90 days |

## 22. TRADE RECEIVABLES

The Group allows an average credit period of 60–90 days to its trade customers.

The following is an aged analysis of trade receivables at the balance sheet date:

| 本集團<br>THE GROUP        |                         |
|-------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 177,770                 | 77,512                  |
| 4,980                   | 560                     |
| 3,790                   | 4,130                   |
| <b>186,540</b>          | <b>82,202</b>           |

## 23. 應付貿易賬款

以下乃應付貿易賬款於結算日之賬齡分析：

|        |              |
|--------|--------------|
| 零至60天  | 0 – 60 days  |
| 61至90天 | 61 – 90 days |
| 超過90天  | Over 90 days |

## 23. TRADE PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

| 本集團<br>THE GROUP        |                         |
|-------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 155,975                 | 89,446                  |
| 4,152                   | 5,933                   |
| 4,505                   | 1,582                   |
| <b>164,632</b>          | <b>96,961</b>           |

## 24. 產品保證撥備

## 24. PRODUCT WARRANTY PROVISION

**本集團**  
**THE GROUP**  
 千港元  
 HK\$'000

|                  |                          |  |
|------------------|--------------------------|--|
| 於二零零三年<br>四月一日   | At 1st April, 2003       |  |
| 本年度已用            | Utilised during the year |  |
| 本年度撥備            | Provided for the year    |  |
| 於二零零四年<br>三月三十一日 | At 31st March, 2004      |  |

500

(500)

500

500

產品保證撥備乃管理層根據本集團過往對電子資訊產品作出保證之責任經驗作出之最佳評估。

The product warranty provision represents management's best estimate of the Group's liability under warranties granted on the sales of the electronic handheld products based on past experience.



# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 25. 銀行借貸

## 25. BANK BORROWINGS

|                                  |                                                                         | 本集團<br>THE GROUP        |                         |
|----------------------------------|-------------------------------------------------------------------------|-------------------------|-------------------------|
|                                  |                                                                         | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 信託收據貸款                           | Trust receipt loans                                                     | 43,719                  | 26,442                  |
| 銀行借貸                             | Bank loans                                                              | 45,092                  | 25,144                  |
| 銀行透支                             | Bank overdrafts                                                         | -                       | 4,533                   |
|                                  |                                                                         | <b>88,811</b>           | 56,119                  |
| 分析為：                             |                                                                         | Analysed as:            |                         |
| 有抵押                              | Secured                                                                 | 23,670                  | 37,499                  |
| 無抵押                              | Unsecured                                                               | 65,141                  | 18,620                  |
|                                  |                                                                         | <b>88,811</b>           | 56,119                  |
| 償還期限如下：                          |                                                                         | Repayable as follows:   |                         |
| 不超過一年或<br>按通知                    | Within one year or on demand                                            | 63,056                  | 36,027                  |
| 一年以上<br>但不超過兩年                   | More than one year,<br>but not exceeding two years                      | 5,052                   | 5,052                   |
| 兩年以上<br>但不超過五年                   | More than two years,<br>but not exceeding five years                    | 20,703                  | 15,040                  |
|                                  |                                                                         | <b>88,811</b>           | 56,119                  |
| 減：列於流動負債<br>項下並於<br>一年內到期<br>之款項 | Less: Amount due within one year,<br>included under current liabilities | (63,056)                | (36,027)                |
| 於一年後到期<br>之款項                    | Amount due after one year                                               | <b>25,755</b>           | 20,092                  |

## 26. 財務租賃債務

## 26. OBLIGATIONS UNDER FINANCE LEASES

|                            |                                                                         | 最低租賃支出                  |                         | 最低租賃支出之現值                               |                         |
|----------------------------|-------------------------------------------------------------------------|-------------------------|-------------------------|-----------------------------------------|-------------------------|
|                            |                                                                         | Minimum lease payments  |                         | Present value of minimum lease payments |                         |
|                            |                                                                         | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 | 2004<br>千港元<br>HK\$'000                 | 2003<br>千港元<br>HK\$'000 |
| <b>本集團</b>                 | <b>THE GROUP</b>                                                        |                         |                         |                                         |                         |
| 應付租購合約金額                   | Amounts payable under finance leases:                                   |                         |                         |                                         |                         |
| 一年內                        | Within one year                                                         | 29                      | 877                     | 29                                      | 854                     |
| 減：未來之財務費用                  | Less: Future finance charges                                            | -                       | (23)                    | N/A                                     | N/A                     |
| 租賃承擔之現有價值                  | Present value of lease obligations                                      | 29                      | 854                     | 29                                      | 854                     |
| 減：列入流動負債<br>並於一年內<br>到期之款項 | Less: Amount due within one year,<br>included under current liabilities |                         |                         | (29)                                    | (854)                   |
| 一年後到期之款項                   | Amount due after one year                                               |                         |                         | -                                       | -                       |

根據本集團的政策，部份傢俬、裝置及設備、廠房及機器使用財務租賃合約融資，平均租賃年期為一至五年，於二零零四年三月三十一日，平均有效借款利率為2.7%（二零零三年：5.4%）。年利率於合約內列明，所有租賃均以固定還款方式還款及對於或然租賃支出沒有作出任何安排。

本集團之財務租賃資產用作抵押財務租賃債務。

It is the Group's policy to lease certain of its furniture, fixtures and equipment and plant and machinery under finance leases. The lease term ranges from 1 to 5 years. For the year ended 31st March, 2004, the average effective borrowing rate was 2.7% (2003: 5.4%). Interest rates are fixed on the contract dates. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 27. 遞延稅項

### 本集團

以下乃為本年度及上年度之遞延稅項資產及負債的變動情況：

|                         |                                                   |
|-------------------------|---------------------------------------------------|
| 於二零零二年四月一日              | At 1st April, 2002                                |
| – 根據上年度報表               | – as previously reported                          |
| – 根據會計實務準則第12號(經修訂)作出調整 | – adjustment on adoption of SSAP No. 12 (Revised) |
| – 重列                    | – as restated                                     |
| 本年度增加(減少)收入             | Credit (charge) to income for the year            |
| 於二零零三年三月三十一日及二零零三年四月一日  | At 31st March, 2003 and 1st April, 2003           |
| 本年度增加(減少)收入             | Credit (charge) to income for the year            |
| 因稅率改變而產生之稅項影響           | Effect of a change in tax rate                    |
| 於二零零四年三月三十一日            | At 31st March, 2004                               |

為了提出資產負債表之目的，一些遞延稅項資產和負債互相抵銷。為了準備財務報告，以下乃為遞延稅項餘額之分析：

|        |                          |
|--------|--------------------------|
| 遞延稅項資產 | Deferred tax assets      |
| 遞延稅項負債 | Deferred tax liabilities |

## 27. DEFERRED TAXATION

### THE GROUP

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior year:

| 加速稅項折舊<br>Accelerated tax depreciation<br>千港元<br>HK\$'000 | 稅項虧損<br>Tax losses<br>千港元<br>HK\$'000 | 其他<br>Others<br>千港元<br>HK\$'000 | 總金額<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| -                                                         | -                                     | -                               | -                               |
| (2,708)                                                   | 12,120                                | 268                             | 9,680                           |
| (2,708)                                                   | 12,120                                | 268                             | 9,680                           |
| 329                                                       | (1,810)                               | 374                             | (1,107)                         |
| (2,379)                                                   | 10,310                                | 642                             | 8,573                           |
| 168                                                       | 288                                   | (81)                            | 375                             |
| (223)                                                     | 966                                   | 60                              | 803                             |
| (2,434)                                                   | 11,564                                | 621                             | 9,751                           |

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| 10,015<br>(264)         | 9,433<br>(860)          |
| 9,751                   | 8,573                   |

## 27. 遞延稅項 (續)

**本集團 (續)**

於結算日，本集團擁有392,550,000港元之稅項虧損(二零零三年：362,465,000港元)可用作抵銷日後之利潤，其中遞延稅項資產為66,080,000港元(二零零三年：64,437,500港元)由於難以估計將來利潤情況，故有326,470,000港元(二零零三年：298,027,000港元)的稅項虧損不能視為遞延稅項資產。所有稅項虧損將可沒限期轉下。

**本公司**

於結算日，本公司擁有17,491,000港元之稅項虧損(二零零三年：16,543,000港元)可用作抵銷日後之利潤。由於難以估計將來利潤情況，沒有稅項虧損視為遞延稅項資產。所有稅項虧損將可沒限期轉下。

## 27. DEFERRED TAXATION (Continues)

**THE GROUP (Continued)**

At the balance sheet date, the Group has unused tax losses of HK\$392,550,000 (2003: HK\$362,465,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$66,080,000 (2003: HK\$64,437,500) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$326,470,000 (2003: HK\$298,027,000) due to the unpredictability of future profit streams. Most of these losses may be carried forward indefinitely.

**THE COMPANY**

At the balance sheet date, the Company has unused tax losses of HK\$17,491,000 (2003: HK\$16,543,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. All these losses may be carried forward indefinitely.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 28. 股本

## 28. SHARE CAPITAL

|                                                          |                                                              | 股份數目<br>Number of shares | 千港元<br>HK\$'000 |
|----------------------------------------------------------|--------------------------------------------------------------|--------------------------|-----------------|
| 每股面值0.10港元<br>之普通股股份                                     | Ordinary shares of HK\$0.10 each                             |                          |                 |
| 法定：                                                      | Authorised:                                                  |                          |                 |
| 於二零零二年<br>四月一日，<br>於二零零三年<br>三月三十一日及<br>於二零零四年<br>三月三十一日 | At 1st April, 2002, 31st March,<br>2003 and 31st March, 2004 |                          |                 |
|                                                          |                                                              | 3,000,000,000            | 300,000         |
| 已發行及繳足：                                                  | Issued and fully paid:                                       |                          |                 |
| 於二零零二年<br>四月一日                                           | At 1st April, 2002                                           | 1,186,301,029            | 118,630         |
| 回購及註銷股份                                                  | Shares repurchased and cancelled                             | (1,796,000)              | (180)           |
| 於二零零三年<br>三月三十一日及<br>二零零三年<br>四月一日                       | At 31st March, 2003 and<br>1st April, 2003                   | 1,184,505,029            | 118,450         |
| 因行使優先認股權<br>而發行股份                                        | Shares issued upon exercise of<br>share options              | 14,299,000               | 1,430           |
| 回購及註銷股份                                                  | Shares repurchased and cancelled                             | (1,342,000)              | (134)           |
| 於二零零四年<br>三月三十一日                                         | At 31st March, 2004                                          | 1,197,462,029            | 119,746         |



28. 股本 (續)

二零零四年

於二零零四年三月三十一日，本公司股份變動如下：

- (i) 經香港聯合交易所有限公司回購自己本身股份如下：

| 回購月份                   | 每股面值0.10港元之<br>普通股股份<br>No. of<br>ordinary shares<br>of HK\$0.1 each |
|------------------------|----------------------------------------------------------------------|
| Month of<br>repurchase |                                                                      |
| 二零零三年四月<br>April 2003  | 1,342,000                                                            |

- (ii) 因行使優先認股權於每股分別為0.250港元及0.202港元的原故，本公司分別分配7,659,000股及發行6,640,000股面值每股0.1港元的普通股新股。

28. SHARE CAPITAL (Continues)

2004

During the year ended 31st March, 2004, the Company had the following share transactions:

- (i) repurchased its own shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

| 每股價值<br>Price per share |              | 累計支付代價<br>Aggregate<br>consideration<br>paid |
|-------------------------|--------------|----------------------------------------------|
| 最高<br>Highest           | 最低<br>Lowest |                                              |
| 港元<br>HK\$              | 港元<br>HK\$   | 港元<br>HK\$                                   |
| 0.26                    | 0.26         | 348,920                                      |

- (ii) allotted and issued 7,659,000 and 6,640,000 new ordinary shares of HK\$0.10 each as a result of the exercise of the Company's share options at an exercise price of HK\$0.250 per share and HK\$0.202 per share, respectively.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 28. 股本 (續)

### 二零零三年

於本年度，本公司經香港聯合交易所有限公司回購下列股份：

| 回購月份                   | 每股面值0.10港元之<br>普通股股份<br>No. of<br>ordinary shares<br>of HK\$0.1 each |
|------------------------|----------------------------------------------------------------------|
| Month of<br>repurchase |                                                                      |
| 二零零二年七月                |                                                                      |
| July 2002              | 204,000                                                              |
| 二零零二年十二月               |                                                                      |
| December 2002          | 918,000                                                              |
| 二零零三年一月                |                                                                      |
| January 2003           | 250,000                                                              |
| 二零零三年三月                |                                                                      |
| March 2003             | 424,000                                                              |
|                        | <u>1,796,000</u>                                                     |

上述股份於回購同時已被註銷。

本公司之附屬公司並無購入，賣出或贖回任何本公司之上市證券。

## 28. SHARE CAPITAL (Continues)

### 2003

During the year ended 31st March, 2003, the Company repurchased its own shares through the Stock Exchange as follows:

| 每股價值    | 每股價值   | 累計支付代價         |
|---------|--------|----------------|
| 最高      | 最低     | Aggregate      |
| Highest | Lowest | consideration  |
| 港元      | 港元     | paid           |
| HK\$    | HK\$   | HK\$           |
|         |        | (附註29)         |
|         |        | (note 29)      |
| 0.150   | 0.145  | 30,580         |
| 0.188   | 0.179  | 167,426        |
| 0.220   | 0.216  | 54,500         |
| 0.265   | 0.265  | 112,360        |
|         |        | <u>364,866</u> |

The above shares were cancelled upon repurchase for both years.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 29. 儲備

#### 本公司

|                                |                                                      | 股份溢價<br>Share<br>premium<br>account<br>千港元<br>HK\$'000 | 資本贖回<br>儲備<br>Capital<br>redemption<br>reserve<br>千港元<br>HK\$'000 | 實繳盈餘<br>Contributed<br>surplus<br>千港元<br>HK\$'000 | 累積虧損<br>Accumulated<br>losses<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|--------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------|
| 於二零零二年四月一日                     | At 1st April, 2002                                   | 410,212                                                | 105                                                               | 58,086                                            | (194,813)                                        | 273,590                        |
| 股份回購及註銷<br>(附註28)              | Shares repurchased and<br>cancelled (note 28)        | (365)                                                  | 180                                                               | -                                                 | -                                                | (185)                          |
| 股份回購費用                         | Share repurchase<br>expenses                         | (4)                                                    | -                                                                 | -                                                 | -                                                | (4)                            |
| 本年盈利                           | Profit for the year                                  | -                                                      | -                                                                 | -                                                 | 42,727                                           | 42,727                         |
| 於二零零三年<br>三月三十一日及<br>二零零三年四月一日 | At 31st March, 2003<br>and 1st April, 2003           | 409,843                                                | 285                                                               | 58,086                                            | (152,086)                                        | 316,128                        |
| 股份回購及註銷<br>(附註28)              | Shares repurchased and<br>cancelled (note 28)        | (349)                                                  | 134                                                               | -                                                 | -                                                | (215)                          |
| 股份回購費用                         | Share repurchase<br>expenses                         | (5)                                                    | -                                                                 | -                                                 | -                                                | (5)                            |
| 發行股份                           | Issue of shares upon<br>exercise of share<br>options | 1,826                                                  | -                                                                 | -                                                 | -                                                | 1,826                          |
| 本年盈利                           | Profit for the year                                  | -                                                      | -                                                                 | -                                                 | 172,050                                          | 172,050                        |
| 支付股息                           | Dividends paid                                       | -                                                      | -                                                                 | -                                                 | (23,781)                                         | (23,781)                       |
| 於二零零四年<br>三月三十一日               | At 31st March, 2004                                  | 411,315                                                | 419                                                               | 58,086                                            | (3,817)                                          | 466,003                        |

實繳盈餘乃附屬公司被本公司收購當日之綜合股東資金與本公司股份於一九九三年上市前集團改組時因該項收購而發行之本公司股份面值之差額。

根據百慕達一九八一年公司法（經修訂），一間公司之實繳盈餘賬可供分派。然而，本公司在下列情況下，不得自實繳盈餘賬中宣派或派付股息：

- (a) 在其負債到期時無法償還，或在作出派付後無法償還負債；或

### 29. RESERVES

#### THE COMPANY

|                                |                                                      | 股份溢價<br>Share<br>premium<br>account<br>千港元<br>HK\$'000 | 資本贖回<br>儲備<br>Capital<br>redemption<br>reserve<br>千港元<br>HK\$'000 | 實繳盈餘<br>Contributed<br>surplus<br>千港元<br>HK\$'000 | 累積虧損<br>Accumulated<br>losses<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|--------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------|
| 於二零零二年四月一日                     | At 1st April, 2002                                   | 410,212                                                | 105                                                               | 58,086                                            | (194,813)                                        | 273,590                        |
| 股份回購及註銷<br>(附註28)              | Shares repurchased and<br>cancelled (note 28)        | (365)                                                  | 180                                                               | -                                                 | -                                                | (185)                          |
| 股份回購費用                         | Share repurchase<br>expenses                         | (4)                                                    | -                                                                 | -                                                 | -                                                | (4)                            |
| 本年盈利                           | Profit for the year                                  | -                                                      | -                                                                 | -                                                 | 42,727                                           | 42,727                         |
| 於二零零三年<br>三月三十一日及<br>二零零三年四月一日 | At 31st March, 2003<br>and 1st April, 2003           | 409,843                                                | 285                                                               | 58,086                                            | (152,086)                                        | 316,128                        |
| 股份回購及註銷<br>(附註28)              | Shares repurchased and<br>cancelled (note 28)        | (349)                                                  | 134                                                               | -                                                 | -                                                | (215)                          |
| 股份回購費用                         | Share repurchase<br>expenses                         | (5)                                                    | -                                                                 | -                                                 | -                                                | (5)                            |
| 發行股份                           | Issue of shares upon<br>exercise of share<br>options | 1,826                                                  | -                                                                 | -                                                 | -                                                | 1,826                          |
| 本年盈利                           | Profit for the year                                  | -                                                      | -                                                                 | -                                                 | 172,050                                          | 172,050                        |
| 支付股息                           | Dividends paid                                       | -                                                      | -                                                                 | -                                                 | (23,781)                                         | (23,781)                       |
| 於二零零四年<br>三月三十一日               | At 31st March, 2004                                  | 411,315                                                | 419                                                               | 58,086                                            | (3,817)                                          | 466,003                        |

The contributed surplus 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 at the time of the group reorganisation prior to the listing of the Company's shares in 1993.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

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

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 29. 儲備 (續)

- (b) 其資產之可變現價值低於其負債及已發行股本及股份溢價賬之總值。

根據董事們的意見，本公司的儲備可分配給股東們如下：

## 29. RESERVES (Continues)

- (b) the realisable value of its 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 reserve available for distribution to shareholders were as follows:

|      |                     | 2004<br>千港元<br>HK\$'000 |
|------|---------------------|-------------------------|
| 實繳盈餘 | Contributed surplus | 58,086                  |
| 累積虧損 | Accumulated losses  | (3,817)                 |
|      |                     | <u>54,269</u>           |

## 30. 優先認股權

**1993計劃**

本公司依據於一九九三年一月八日通過之決議案採納的優先認股權計劃，以鼓勵合資格的董事及僱員，已依據於二零零二年四月二日通過之決議案終止。於二零零二年四月二日後，本公司不可根據1993計劃授出優先認股權，惟於上述日期前已授出但未行使之優先認股權仍生效及可行使，直至二零零三年一月七日止。所有未行使之優先認股權已於二零零三年一月八日失效。

**2002計劃**

本公司及其附屬公司權智PDA控股有限公司及 Group Sense Technology (Singapore) Pte Limited於二零零二年四月二日採納優先認股權計劃，以激勵、吸引及挽留本集團有才能的參與人。該新計劃自前述日期生效，有效期為十年。

上述各公司之董事會可酌情授出優先認股權予符合資格之參與人，包括本集團之任何僱員、高級職員、董事或顧問。各公司在任何時間因根據其各自之2002計劃而授出之所有優先認股權獲行使而可予發行之各公司的股份數目，不得超過各自己發行股份之10%。各合資格參與人於任何12個月期間因優先認股權而可予發行之股份數目，限制於已發行股份之1%，惟已獲有關公司及本公司之股東在股東會上批准除外。向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予優先認股權，必須獲得本公司之獨立非執行董事批准。再者，倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出優先認股權而發行之股份數目超過已發行股份之0.1%及有關股份之價值超過5,000,000港元（按授出優先認股權當天股份收市價），則須獲有關公司及本公司之股東在股東會上批准。

## 30. SHARE OPTION SCHEMES

**1993 Scheme**

A share option scheme established by the Company which was adopted pursuant to a resolution passed on 8th January, 1993 for providing incentives to eligible directors and employees of the Company and its subsidiaries was terminated on 2nd April, 2002. The Company could not grant any options under the 1993 Scheme after 2nd April, 2002 but the options granted before that date were still valid and could be exercised until 7th January, 2003. All the unexercised options were lapsed on 8th January, 2003.

**2002 Scheme**

The share option schemes of each of the Company and its subsidiaries, Group Sense PDA Holdings Limited and Group Sense Technology (Singapore) Pte Limited were adopted on 2nd April, 2002 for the purpose of motivating, attracting and retaining talented participants of the Group. The 2002 Schemes will remain in force for a period of 10 years commencing on that date.

The Board of Directors of the respective companies may, at their discretion, grant options to the eligible participant including any employee, officer, director or consultant of the Group. The maximum number of shares in each of the companies which may be issued upon exercise of all options granted under its 2002 Schemes must not exceed 10% of its issued share capital at any time. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless the same is approved by shareholders in a general meeting of respective companies and the Company. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting of respective companies and the Company.



## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 30. 優先認股權 (續)

**2002計劃 (續)**

於二零零四年三月三十一日，根據2002計劃授出及未行使之優先購股權而可發行之本公司股份數目為7,159,000股，即當日本公司已發行股份之0.6%。權智PDA控股有限公司及Group Sense Technology (Singapore) Pte Limited於截至二零零四年三月三十一日止年度內並沒有根據2002計劃授出任何優先認股權。

授予人可在自授予日期起計二十一個工作天內，繳付優先認股權之代價，以接納優先認股權。獲授本公司及權智PDA控股有限公司之優先認股權的代價均為1港元，而獲授Group Sense Technology (Singapore) Pte Limited之優先認股權的代價為1新加坡元。優先認股權的行使期乃由各公司之董事會決定。

優先認股權之行使價乃由各董事會決定，但不可低於各公司之股份面值。本公司優先認股權之行使價須為下列中的較高者(i)本公司股份在優先認股權授予當天在聯交所所載的收市價；(ii)本公司股份在優先認股權授予日期前5個交易日在聯交所所載之平均收市價；及(iii)本公司股份的面值。

## 30. SHARE OPTION SCHEMES (Continued)

**2002 Scheme (Continued)**

At 31st March, 2004, the number of shares of the Company in respect of which options had been granted and remained outstanding under the 2002 Scheme of the Company was 7,159,000, representing 0.6% of the shares of the Company in issue at that date. No option was granted under the 2002 Scheme of each of Group Sense PDA Holdings Limited and Group Sense Technology (Singapore) Pte Limited during the financial year ended 31st March, 2004.

The offer of a grant of share options may be accepted within 21 business days from the date of the offer, upon payment of a consideration by the offeree. The consideration for a grant of options of the Company and Group Sense PDA Holdings Limited is HK\$1.00 and the consideration for a grant of options of Group Sense Technology (Singapore) Pte Limited is S\$1.00. The exercise period of the share options granted is determined by the respective Board of Directors.

The exercise price of the share options is determined by the respective Board of Directors but shall not be lower than the nominal value of the shares of the respective companies. The exercise price of the Company must also be the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer; (ii) the average of the Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 30. 優先認股權 (續)

**2002計劃 (續)**

本公司之董事及僱員持有之優先認股權詳情及其於本年內之變動披露如下：

截至二零零四年三月三十一日止年度

| 計劃類別           | 授出日期             | 於二零零三年<br>四月一日<br>尚未行使            | 年內授出                          | 年內註銷                            | 年內失效                         | 年內行使                                                   | 於二零零四年<br>三月三十一日<br>尚未行使           | 行使期                   | 行使價<br>(可調整)                                                            |
|----------------|------------------|-----------------------------------|-------------------------------|---------------------------------|------------------------------|--------------------------------------------------------|------------------------------------|-----------------------|-------------------------------------------------------------------------|
| Scheme<br>type | Date<br>of grant | Outstanding at<br>1st April, 2003 | Granted<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year | Exercised<br>during<br>the year<br>(附註28)<br>(note 28) | Outstanding at<br>31st March, 2004 | Exercisable period    | Exercise price<br>per share<br>(subject to<br>adjustment)<br>港元<br>HK\$ |
| 2002           | 12.8.2002        | 10,580,000                        | -                             | (90,000)                        | -                            | (7,659,000)                                            | 2,831,000                          | 17.6.2003 - 16.6.2008 | 0.250                                                                   |
| 2002           | 24.3.2003        | 11,465,000                        | -                             | (497,000)                       | -                            | (6,640,000)                                            | 4,328,000                          | 20.1.2004 - 19.1.2009 | 0.202                                                                   |
| 總數<br>Total    |                  | 22,045,000                        | -                             | (587,000)                       | -                            | (14,299,000)                                           | 7,159,000                          |                       |                                                                         |

## 30. SHARE OPTION SCHEMES (Continued)

**2002 Scheme (Continued)**

The following table discloses details of the share options of the Company held by directors and employees and movements in such holdings during the year:

For the year ended 31st March, 2004

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截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 30. 優先認股權 (續)

### 2002計劃 (續)

截至二零零三年三月三十一日止年度

| 計劃類別           | 授出日期             | 於二零零二年<br>四月一日<br>尚未行使            | 年內授出                          | 年內註銷                            | 年內失效                         | 年內行使                            | 於二零零三年<br>三月三十一日<br>尚未行使           | 行使價<br>(可調整)                                                            |
|----------------|------------------|-----------------------------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------------|-------------------------------------------------------------------------|
| Scheme<br>type | Date<br>of grant | Outstanding at<br>1st April, 2002 | Granted<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year | Exercised<br>during<br>the year | Outstanding at<br>31st March, 2003 | Exercise price<br>per share<br>(subject to<br>adjustment)<br>港元<br>HK\$ |
| 1993           | 24.2.1997        | 750,000                           | -                             | -                               | (750,000)                    | -                               | -                                  | 27.1.1998 - 7.1.2003                                                    |
| 1993           | 5.5.1997         | 2,500,000                         | -                             | -                               | (2,500,000)                  | -                               | -                                  | 8.4.1998 - 7.1.2003                                                     |
| 1993           | 20.3.1998        | 11,500,000                        | -                             | -                               | (11,500,000)                 | -                               | -                                  | 6.2.1999 - 7.1.2003                                                     |
| 1993           | 4.6.1999         | 5,910,000                         | -                             | (120,000)                       | (5,790,000)                  | -                               | -                                  | 22.4.2000 - 7.1.2003                                                    |
| 1993           | 13.9.1999        | 150,000                           | -                             | (150,000)                       | -                            | -                               | -                                  | 13.8.2000 - 7.1.2003                                                    |
| 1993           | 22.3.2000        | 8,290,000                         | -                             | (580,000)                       | (7,710,000)                  | -                               | -                                  | 8.2.2001 - 7.1.2003                                                     |
| 1993           | 27.8.2001        | 12,490,000                        | -                             | (790,000)                       | (11,700,000)                 | -                               | -                                  | 13.7.2002 - 7.1.2003                                                    |
| 2002           | 12.8.2002        | -                                 | 11,235,000                    | (655,000)                       | -                            | -                               | 10,580,000                         | 17.6.2003 - 16.6.2008                                                   |
| 2002           | 24.3.2003        | -                                 | 11,465,000                    | -                               | -                            | -                               | 11,465,000                         | 20.1.2004 - 19.1.2009                                                   |
| 總數<br>Total    |                  | 41,590,000                        | 22,700,000                    | (2,295,000)                     | (39,950,000)                 | -                               | 22,045,000                         |                                                                         |

## 30. SHARE OPTION SCHEMES (Continued)

### 2002 Scheme (Continued)

For the year ended 31st March, 2003

| 計劃類別           | 授出日期             | 於二零零二年<br>四月一日<br>尚未行使            | 年內授出                          | 年內註銷                            | 年內失效                         | 年內行使                            | 於二零零三年<br>三月三十一日<br>尚未行使           | 行使價<br>(可調整)                                                            |
|----------------|------------------|-----------------------------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------------|-------------------------------------------------------------------------|
| Scheme<br>type | Date<br>of grant | Outstanding at<br>1st April, 2002 | Granted<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year | Exercised<br>during<br>the year | Outstanding at<br>31st March, 2003 | Exercise price<br>per share<br>(subject to<br>adjustment)<br>港元<br>HK\$ |
| 1993           | 24.2.1997        | 750,000                           | -                             | -                               | (750,000)                    | -                               | -                                  | 27.1.1998 - 7.1.2003                                                    |
| 1993           | 5.5.1997         | 2,500,000                         | -                             | -                               | (2,500,000)                  | -                               | -                                  | 8.4.1998 - 7.1.2003                                                     |
| 1993           | 20.3.1998        | 11,500,000                        | -                             | -                               | (11,500,000)                 | -                               | -                                  | 6.2.1999 - 7.1.2003                                                     |
| 1993           | 4.6.1999         | 5,910,000                         | -                             | (120,000)                       | (5,790,000)                  | -                               | -                                  | 22.4.2000 - 7.1.2003                                                    |
| 1993           | 13.9.1999        | 150,000                           | -                             | (150,000)                       | -                            | -                               | -                                  | 13.8.2000 - 7.1.2003                                                    |
| 1993           | 22.3.2000        | 8,290,000                         | -                             | (580,000)                       | (7,710,000)                  | -                               | -                                  | 8.2.2001 - 7.1.2003                                                     |
| 1993           | 27.8.2001        | 12,490,000                        | -                             | (790,000)                       | (11,700,000)                 | -                               | -                                  | 13.7.2002 - 7.1.2003                                                    |
| 2002           | 12.8.2002        | -                                 | 11,235,000                    | (655,000)                       | -                            | -                               | 10,580,000                         | 17.6.2003 - 16.6.2008                                                   |
| 2002           | 24.3.2003        | -                                 | 11,465,000                    | -                               | -                            | -                               | 11,465,000                         | 20.1.2004 - 19.1.2009                                                   |
| 總數<br>Total    |                  | 41,590,000                        | 22,700,000                    | (2,295,000)                     | (39,950,000)                 | -                               | 22,045,000                         |                                                                         |

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 30. 優先認股權 (續)

**2002計劃 (續)**

本公司董事持有之優先認股權詳列如下：

截至二零零四年三月三十一日止年度

| 計劃類別           | 授出日期             | 於二零零三年<br>四月一日<br>尚未行使            | 年內授出                          | 年內註銷                            | 年內失效                         | 年內行使                            | 於二零零四年<br>三月三十一日<br>尚未行使           | 行使期                   | 行使價<br>(可調整)                                                            |
|----------------|------------------|-----------------------------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------------|-----------------------|-------------------------------------------------------------------------|
|                |                  | Outstanding at<br>1st April, 2003 |                               |                                 |                              |                                 | Outstanding at<br>31st March, 2004 |                       |                                                                         |
| Scheme<br>type | Date<br>of grant |                                   | Granted<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year | Exercised<br>during<br>the year |                                    | Exercisable period    | Exercise price<br>per share<br>(subject to<br>adjustment)<br>港元<br>HK\$ |
| 2002           | 12.8.2002        | 6,200,000*                        | -                             | -                               | -                            | (3,400,000)*                    | 2,800,000                          | 17.6.2003 – 16.6.2008 | 0.250                                                                   |
| 2002           | 24.3.2003        | 6,300,000*                        | -                             | -                               | -                            | (2,500,000)*                    | 3,800,000                          | 20.1.2004 – 19.1.2009 | 0.202                                                                   |
| 總數<br>Total    |                  | 12,500,000                        | -                             | -                               | -                            | (5,900,000)                     | 6,600,000                          |                       |                                                                         |

## 30. SHARE OPTION SCHEMES (Continued)

**2002 Scheme (Continued)**

Details of the share options of the Company held by the directors of the Company included in the above table are as follows:

For the year ended 31st March, 2004

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 30. 優先認股權 (續)

### 2002計劃 (續)

截至二零零三年三月三十一日止年度

| 計劃類別           | 授出日期             | 於二零零二年<br>四月一日<br>尚未行使            | 年內授出                          | 年內註銷                            | 年內失效                         | 年內行使                            | 於二零零三年<br>三月三十一日<br>尚未行使           | 行使期                   | 行使價<br>(可調整)                                                            |
|----------------|------------------|-----------------------------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------------|-----------------------|-------------------------------------------------------------------------|
| Scheme<br>type | Date<br>of grant | Outstanding at<br>1st April, 2002 | Granted<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year | Exercised<br>during<br>the year | Outstanding at<br>31st March, 2003 | Exercisable period    | Exercise price<br>per share<br>(subject to<br>adjustment)<br>港元<br>HK\$ |
| 1993           | 24.2.1997        | 450,000                           | -                             | -                               | (450,000)                    | -                               | -                                  | 27.1.1998 - 7.1.2003  | 0.320                                                                   |
| 1993           | 5.5.1997         | 2,500,000                         | -                             | -                               | (2,500,000)                  | -                               | -                                  | 8.4.1998 - 7.1.2003   | 0.490                                                                   |
| 1993           | 20.3.1998        | 10,200,000*                       | -                             | -                               | (10,200,000)*                | -                               | -                                  | 6.2.1999 - 7.1.2003   | 0.390                                                                   |
| 1993           | 4.6.1999         | 4,300,000*                        | -                             | -                               | (4,300,000)*                 | -                               | -                                  | 22.4.2000 - 7.1.2003  | 0.380                                                                   |
| 1993           | 22.3.2000        | 4,300,000*                        | -                             | -                               | (4,300,000)*                 | -                               | -                                  | 8.2.2001 - 7.1.2003   | 0.650                                                                   |
| 1993           | 27.8.2001        | 6,900,000*                        | -                             | -                               | (6,900,000)*                 | -                               | -                                  | 13.7.2002 - 7.1.2003  | 0.210                                                                   |
| 2002           | 12.8.2002        | -                                 | 6,200,000*                    | -                               | -                            | -                               | 6,200,000*                         | 17.6.2003 - 16.6.2008 | 0.250                                                                   |
| 2002           | 24.3.2003        | -                                 | 6,300,000*                    | -                               | -                            | -                               | 6,300,000*                         | 20.1.2004 - 19.1.2009 | 0.202                                                                   |
| 總數<br>Total    |                  | 28,650,000                        | 12,500,000                    | -                               | (28,650,000)                 | -                               | 12,500,000                         |                       |                                                                         |

\* 包括已授予李冠雄之配偶的優先認股權。

\* Including share options granted to Mr. Lee Koon Hung's spouse.

於截至二零零三年三月三十一日止之年度內，因董事及僱員接受優先認股權而已繳付之代價總計為249港元。於本年度內，並沒有授出優先認股權予董事及僱員。

在損益表內並無就本年度及上年度授出之優先認股權價值而確認任何開支。

Total consideration received during the year ended 31st March, 2003 from directors and employees for taking up the options granted amounted to HK\$249. No share option was granted to directors and employees during the year.

No charge is recognised in the income statement in respect of the value of options granted for both years.



31. 發行可兌換及可贖回優先股  
予一附屬公司之少數股東之  
回購溢利**本集團**

- (a) 於二零零一年五月二十八日，一附屬公司發行171,818股附屬投票權之可兌換及可贖回A類優先股（「優先股」）予該公司之附屬公司之少數股東（「持有者」）。該優先股可按持有者意願或在完成於合規定市場上市，兩者較前時，自動兌換成普通股份。該持有者可於優先股發行日起五年後，從包括資本之法定可用資金中，隨意要求以該優先股之發行價加一溢價加所有宣派但未付之股息一併贖回。
- (b) 於二零零三年五月十九日，本公司及該附屬公司與該持有者達成協議（「協議」），該持有者同意以作價35,000,000港元出售所有優先股81,900,000港元。其中11,000,000港元即時以現金支付，餘額24,000,000港元則以承對票據形式分五期每半年繳付一次。該承對票據所承擔利息為每年5.5%。由協議生效日起，所有有關該優先股之股權、利益及風險以及所有權利及得益將由持有者轉嫁予本公司。因此，本集團於二零零四年三月三十一日止年度錄得46,900,000港元之溢利及反回購15,015,000港元之優先股於以前年度預計的回購溢價。

31. CONVERTIBLE REDEEMABLE PREFERRED  
SHARES ISSUED TO MINORITY  
SHAREHOLDERS OF A SUBSIDIARY**THE GROUP**

- (a) On 28th May, 2001, 171,818 voting convertible redeemable series A preferred shares (the "Preferred Shares") were issued to certain minority shareholders ("MI") of a subsidiary (the "Subsidiary"). The Preferred Shares would automatically be converted into ordinary shares of the Subsidiary upon either the earlier of the closing of a qualified public offering or at the option of the MI. The Preferred Shares would be redeemable at the option of the MI, out of funds legally available therefore including capital, at any time commencing five calendar years after the Preferred Shares were issued at a redemption price per share equal to the original price of the Preferred Shares plus a premium plus all declared but unpaid dividends.
- (b) On 19th May, 2003, the Company entered into the Agreements with the MI in which the MI agreed to sell all the Preferred Shares of HK\$81,900,000 to the Company for a consideration of HK\$35,000,000 which was settled by an initial cash consideration of HK\$11,000,000 and the remaining balance of HK\$24,000,000 was settled by way of promissory notes payable semi-annually by 5 instalments. The promissory notes were interest-bearing at a rate of 5.5% per annum. Upon the Agreements being effective, the title to, beneficial ownership of, and any risk attaching to the Preferred Shares together with all associated rights and benefits attaching or accruing to them were passed from the MI to the Company. As a result, a gain of HK\$46,900,000 together with the reversal of the previously accrued redemption premium on the Preferred Shares of HK\$15,015,000 were recognised by the Group during the year ended 31st March, 2004.

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

31. 發行可兌換及可贖回優先股  
予一附屬公司之少數股東之  
回購溢利

(續)

根據該協議，該附屬公司同時以每股10港元發行認股權證予持有者。根據該認股權證之條文及約訂，持有者有權自二零零四年五月十九日起至二零零五年十一月十八日止之任何時間內認購認股權證股票（即普通股或任何於行使該認股權證時可收回或發行之股票或證券），認購總額最高可佔該附屬公司已發行的股本百分之十。基本行使價約為44,789,000港元。

- (c) 本集團於本年度內已繳清所有承對票據。

31. CONVERTIBLE REDEEMABLE PREFERRED  
SHARES ISSUED TO MINORITY  
SHAREHOLDERS OF A SUBSIDIARY

(Continued)

Pursuant to the Agreements, the Subsidiary would also issue warrants ("Warrants") to the MI for a cash consideration of HK\$10 for each Warrant. The MI are entitled, subject to the terms and conditions of the Warrants, at any time or from time to time after 19th May, 2004 and before 18th November, 2005, to subscribe for Warrant Shares (i.e. the ordinary shares and any other shares or securities at any time receivable or issuable upon exercise of the Warrants) representing up to 10% of the issued capital of the Subsidiary. The initial exercised price of the Warrants is approximately HK\$44,789,000.

- (c) The Group has repaid the promissory notes in full during the year.

## 32. 出售附屬公司

正如附註8所述，下列是本集團於二零零二年九月二十七日出售一間附屬公司，其業務為傳呼機經營業務及其資產淨值：

|         |                         |
|---------|-------------------------|
| 出售資產之淨值 | Net assets disposed of: |
|---------|-------------------------|

|          |                               |
|----------|-------------------------------|
| 物業、廠房及設備 | Property, plant and equipment |
| 存貨       | Inventories                   |
| 應收貿易賬款   | Trade receivables             |
| 銀行結餘及現金  | Bank balances and cash        |
| 其他應付賬款   | Other payables                |

2003  
千港元  
HK\$'000

128

25,193

6,677

4,260

(7,103)

29,155

845

|      |                  |
|------|------------------|
| 出售溢利 | Gain on disposal |
|------|------------------|

|     |                     |
|-----|---------------------|
| 總作價 | Total consideration |
|-----|---------------------|

30,000

|      |               |
|------|---------------|
| 予付清： | Satisfied by: |
|------|---------------|

|      |                    |
|------|--------------------|
| 現金作價 | Cash consideration |
|------|--------------------|

5,000

|            |                                  |
|------------|----------------------------------|
| 遞延作價(附註19) | Deferred consideration (note 19) |
|------------|----------------------------------|

25,000

30,000

|                    |                                      |
|--------------------|--------------------------------------|
| 因出售而引致之<br>現金流入淨額： | Net cash inflow arising on disposal: |
|--------------------|--------------------------------------|

|         |                           |
|---------|---------------------------|
| 現金作價(註) | Cash consideration (Note) |
|---------|---------------------------|

5,000

|                |                                    |
|----------------|------------------------------------|
| 銀行結餘及現金<br>之出售 | Bank balances and cash disposed of |
|----------------|------------------------------------|

(4,260)

740

註：在綜合現金流動表內現金作價2,740,000港元包括於二零零二年三月三十一日止年度出售一間附屬公司之遞延作價2,000,000港元已於二零零三年三月三十一日止年度收回。

## 32. DISPOSAL OF SUBSIDIARIES

As explained in note 8, the Group disposed of a subsidiary engaged in pager product operations and the net assets of the subsidiary at the date of disposal on 27th September, 2002 are as follows:

Note: The cash consideration of HK\$2,740,000 in the cash flow statement included a deferred consideration of HK\$2,000,000 from the disposal of another subsidiary in the year ended 31st March, 2002 which was received during the year ended 31st March, 2003.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 33. 或然負債

## 33. CONTINGENT LIABILITIES

|           |                                    | 本集團<br>THE GROUP        |                         | 本公司<br>THE COMPANY      |                         |
|-----------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|           |                                    | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 有追索權之貼現票據 | Bills discounted with recourse     | 21,657                  | 15,758                  | -                       | -                       |
| 就有關授予聯營公司 | Guarantees given to banks in       |                         |                         |                         |                         |
| 之一般銀行融資   | respect of general banking         |                         |                         |                         |                         |
| 而向銀行作出之擔保 | facilities granted to an associate | 8,000                   | 8,000                   | -                       | -                       |
| 有追索權之貼現   | Factoring facilities               |                         |                         |                         |                         |
| 應收賬款      | with recourse                      | -                       | 461                     | -                       | -                       |
| 就有關授予附屬公司 | Guarantees given to banks in       |                         |                         |                         |                         |
| 之一般銀行融資   | respect of general banking         |                         |                         |                         |                         |
| 而向銀行作出之擔保 | facilities granted to subsidiaries | -                       | -                       | 204,000                 | 176,000                 |
|           |                                    | 29,657                  | 24,219                  | 204,000                 | 176,000                 |

|          |                               | 本集團<br>THE GROUP        |                         | 本公司<br>THE COMPANY      |                         |
|----------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|          |                               | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 | 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 向銀行作出擔保之 | Guarantees given to banks in  |                         |                         |                         |                         |
| 銀行融資已被取用 | respect of banking facilities |                         |                         |                         |                         |
|          | utilised by:                  |                         |                         |                         |                         |
| 聯營公司     | an associate                  | 3,965                   | 3,232                   | -                       | -                       |
| 附屬公司     | subsidiaries                  | -                       | -                       | 65,617                  | 46,277                  |
|          |                               | 3,965                   | 3,232                   | 65,617                  | 46,277                  |

## 34. 退休福利計劃

本公司及其在香港經營之附屬公司，都參與一個在職業退休計劃條例下註冊之設有界定供款額之退休福利計劃和一個在強制性公積金條例下從二零零零年十二月成立之強制性公積金計劃。該兩個計劃所持之資產與本集團之資產分開並由本集團以基金形式交付受託人控制。在強制性公積金成立之前已參加職業退休計劃之員工可有權選擇繼續參與現有的職業退休計劃或參加強制性公積金計劃。在二零零零年十二月一日或之後加入公司之員工必須加入強制性公積金計劃。

在強制性公積金計劃下，僱主與其僱員要按計劃規則所列明之比率分別付出供款。

職業退休計劃則由僱主每月根據員工基本工資之五個百分比而供款。

倘有僱員於獲得全部供款前退出計劃，則可將本集團收回之供款與本集團應付之供款抵銷。在本年度，已抵銷收回之供款為264,000港元（二零零三年：597,000港元）。

## 34. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries operating in Hong Kong participate 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 with the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules.

The ORSO Scheme is funded by monthly contributions from the Group at a rate of 5% of the employees' basic salaries.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was HK\$264,000 (2003: HK\$597,000).



## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 34. 退休福利計劃 (續)

在中國國內及新加坡之員工則分別參與由當地政府主辦及由國家管理之退休福利計劃。本集團必須按工資之一個百分比供款於退休福利計劃以補助福利。本集團就這些退休福利計劃之唯一責任是提供指定之供款。

在本年度本集團對這些退休福利計劃之總供款為5,089,000港元已在損益表內反映(二零零三年：3,636,000港元)。

## 34. RETIREMENT BENEFIT SCHEMES (Continued)

The employees in the PRC and Singapore are the members of respective state-managed retirement benefit schemes operated by the local government. The Group is required to contribute a certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group in respect of the retirement benefit schemes is to make the specified contributions.

The total cost charged to the income statement of HK\$5,089,000 (2003: HK\$3,636,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

## 35. 資本承擔

## 35. CAPITAL COMMITMENTS

|                             |                                                                                                      |
|-----------------------------|------------------------------------------------------------------------------------------------------|
| 關於已訂約但<br>未計入財務報表<br>之資本支出： | Capital expenditure contracted for<br>but not provided in the financial<br>statements in respect of: |
| 購買物業、廠房<br>及設備              | Acquisition of property,<br>plant and equipment                                                      |
| 投資於非上市證券                    | Investments in unlisted equity securities                                                            |

本公司於二零零四年三月三十一日及二零零三年三月三十一日時並無任何重大資本承擔。

The Company had no significant capital commitments at 31st March, 2004 and 2003.

| 本集團<br>THE GROUP        |                         |
|-------------------------|-------------------------|
| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
| 2,557                   | 1,599                   |
| -                       | 2,500                   |
| 2,557                   | 4,099                   |

## 36. 經營租賃承擔

## 本集團為承租人

本年度內，就土地及樓宇之經營租賃中至少應付租金

Minimum lease payments made under operating leases in respect of land and buildings during the year

於結算日，本集團尚有不可撤銷之經營租賃中未來最少應付租金按租賃屆滿期如下：

|           |                                       |
|-----------|---------------------------------------|
| 一年內       | Within one year                       |
| 於第二年至第五年內 | In the second to fifth year inclusive |
| 超過五年      | Over five years                       |

經營租賃付款指本集團員工宿舍及寫字樓物業之應付租金。租約及租金釐訂為期為二至二十一年。

本公司於二零零四年三月三十一日及二零零三年三月三十一日時並無任何重大經營租賃承擔。

## 37. 資產抵押

於結算日，本集團已將賬面價值99,989,000港元（二零零三年：102,577,000港元）之租賃物業抵押作為本集團所獲一般銀行融資之擔保。

於結算日，本公司並無任何抵押資產於本年度及上年度。

## 36. OPERATING LEASES COMMITMENT

## The Group as lessee

本集團  
THE GROUP

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| 9,901                   | 12,078                  |

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

| 2004<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000 |
|-------------------------|-------------------------|
| 7,667                   | 8,045                   |
| 19,395                  | 24,273                  |
| 35,616                  | 63,003                  |
| 62,678                  | 95,321                  |

Operating lease payments represent rentals payable by the Group for employees' quarters and office premises. Leases are negotiated and rentals are fixed for terms ranging from 2 years to 21 years.

The Company had no significant lease commitments as at 31st March, 2004 and 2003.

## 37. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged leasehold properties with a carrying value of HK\$99,989,000 (2003: HK\$102,577,000) to secure general banking facilities granted to the Group.

At the balance sheet date, the Company did not have any pledged assets for both years.

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 38. 主要附屬公司及聯營公司資料

於二零零四年三月三十一日，本公司主要附屬公司之詳情如下：

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries at 31st March, 2004 are as follows:

| 附屬公司名稱<br>Name of subsidiary                                      | 註冊成立地點<br>Place of incorporation/<br>registration             | 已發行及繳足<br>普通股股本<br>／註冊資本<br>Issued and fully<br>paid up ordinary<br>share capital/<br>registered capital | 本公司持有<br>已發行普通股股本<br>面值百分比<br>Proportion of<br>nominal value of<br>issued ordinary capital<br>held by the Company |                       | 主要業務<br>Principal activity                                     |
|-------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------|
|                                                                   |                                                               |                                                                                                          | 直接<br>Directly<br>%                                                                                               | 間接<br>Indirectly<br>% |                                                                |
| 東莞長安權智電子廠<br>Dongguan Chang An Group<br>Sense Electronics Factory | 中華人民共和國<br>中外合營公司<br>The PRC<br>Sino-foreign<br>Joint Venture | 20,000,000港元<br>HK\$20,000,000                                                                           | –                                                                                                                 | 100                   | 電子產品生產及買賣<br>Manufacture and trading<br>of electronic products |
| 東莞環亞高科電子有限公司<br>Global Asia High-tech<br>Electronics Co Ltd       | 中華人民共和國外資公司<br>The PRC<br>Foreign Enterprise                  | 10,000,000港元<br>HK\$10,000,000                                                                           | –                                                                                                                 | 100                   | 電子產品生產及買賣<br>Manufacture and trading<br>of electronic products |
| Group Sense (China) Limited                                       | 英屬處女群島<br>British Virgin<br>Islands                           | 1美元<br>US\$1                                                                                             | 100                                                                                                               | –                     | 投資控股<br>Investment holding                                     |
| Group Sense (Dongguan)<br>Limited                                 | 英屬處女群島<br>British Virgin<br>Islands                           | 10美元<br>US\$10                                                                                           | –                                                                                                                 | 100                   | 持有物業<br>Property holding                                       |
| Group Sense (Holding) Limited                                     | 英屬處女群島<br>British Virgin<br>Islands                           | 3,000美元<br>US\$3,000                                                                                     | 100                                                                                                               | –                     | 投資控股<br>Investment holding                                     |
| Group Sense (S.E.A.) Limited                                      | 英屬處女群島<br>British Virgin<br>Islands                           | 1美元<br>US\$1                                                                                             | 100                                                                                                               | –                     | 投資控股<br>Investment holding                                     |
| 權智數碼動力有限公司<br>Group Sense Cyberspace Limited                      | 薩摩亞<br>Western Samoa                                          | 100美元<br>US\$100                                                                                         | 100                                                                                                               | –                     | 投資控股<br>Investment holding                                     |

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 38. 主要附屬公司及聯營公司資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

| 附屬公司名稱<br>Name of subsidiary                        | 註冊成立地點<br>Place of incorporation/<br>registration | 已發行及繳足<br>普通股股本<br>／註冊資本<br>Issued and fully<br>paid up ordinary<br>share capital/<br>registered capital     | 本公司持有<br>已發行普通股股本<br>面值百分比<br>Proportion of<br>nominal value of<br>issued ordinary capital<br>held by the Company |                       | 主要業務<br>Principal activity                                                                   |
|-----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------|
|                                                     |                                                   |                                                                                                              | 直接<br>Directly<br>%                                                                                               | 間接<br>Indirectly<br>% |                                                                                              |
| Group Sense Investment Limited                      | 英屬處女群島<br>British Virgin Islands                  | 1 美元<br>US\$1                                                                                                | 100                                                                                                               | –                     | 投資控股<br>Investment holding                                                                   |
| 權智有限公司<br>Group Sense Limited                       | 香港<br>Hong Kong                                   | 1,000港元 *<br>HK\$1,000 *                                                                                     | –                                                                                                                 | 100                   | 電子產品設計及買賣<br>Design and trading of<br>electronic products                                    |
| 權智製造有限公司<br>Group Sense Manufactory Company Limited | 英屬處女群島<br>British Virgin Islands                  | 1美元<br>US\$1                                                                                                 | –                                                                                                                 | 100                   | 電子產品生產<br>Manufacture of<br>electronic products                                              |
| 權智PDA控股有限公司<br>Group Sense PDA Holdings Limited     | 開曼群島<br>Cayman Islands                            | 普通股 90,000 美元<br>Ordinary shares<br>US\$90,000<br>A類優先股 17,182 美元<br>Series A Preferred<br>Shares US\$17,182 | 75                                                                                                                | –                     | 投資控股<br>Investment holding                                                                   |
| 權智掌上電腦有限公司<br>Group Sense PDA Limited               | 香港<br>Hong Kong                                   | 100 港元<br>HK\$100                                                                                            | –                                                                                                                 | 75                    | 智能手機及個人數碼助理產品<br>設計及買賣<br>Design and trading of<br>Smartphone and PDA products               |
| Group Sense Singapore Pte Limited                   | 新加坡<br>Republic of Singapore                      | 500,000 新加坡元<br>S\$500,000                                                                                   | –                                                                                                                 | 100                   | 提供軟件顧問及科研服務<br>Provision of software<br>consultancy and research<br>and development services |
| Group Sense Technology (Singapore) Pte Limited      | 新加坡<br>Republic of Singapore                      | 1,000,000 新加坡元<br>S\$1,000,000                                                                               | –                                                                                                                 | 64                    | 提供科研服務<br>Provision of research<br>and development services                                  |

# Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 38. 主要附屬公司及聯營公司資料 (續)

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

| 附屬公司名稱<br>Name of subsidiary                    | 註冊成立地點<br>Place of incorporation/<br>registration | 已發行及繳足<br>普通股股本<br>／註冊資本<br>Issued and fully<br>paid up ordinary<br>share capital/<br>registered capital | 本公司持有<br>已發行普通股股本<br>面值百分比<br>Proportion of<br>nominal value of<br>issued ordinary capital<br>held by the Company |                       | 主要業務<br>Principal activity                                    |
|-------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------|
|                                                 |                                                   |                                                                                                          | 直接<br>Directly<br>%                                                                                               | 間接<br>Indirectly<br>% |                                                               |
| GSL Research Technology Limited                 | 英屬處女群島<br>British Virgin Islands                  | 1美元<br>US\$1                                                                                             | -                                                                                                                 | 100                   | 持有及授出知識產權<br>Holding and licensing of intellectual properties |
| GSPDA Intellectual Properties Limited           | 英屬處女群島<br>British Virgin Islands                  | 1美元<br>US\$1                                                                                             | -                                                                                                                 | 75                    | 持有知識產權<br>Holding of intellectual properties                  |
| 武藤商事有限公司<br>Muto Limited                        | 香港<br>Hong Kong                                   | 2港元<br>HK\$2                                                                                             | -                                                                                                                 | 100                   | 持有物業<br>Property holding                                      |
| Supreme Style Technology Limited                | 英屬處女群島<br>British Virgin Islands                  | 100美元<br>US\$100                                                                                         | -                                                                                                                 | 100                   | 投資控股<br>Investment holding                                    |
| 勝皇投資有限公司<br>Ultimate Winner Investments Limited | 香港<br>Hong Kong                                   | 100港元<br>HK\$100                                                                                         | -                                                                                                                 | 100                   | 投資控股<br>Investment holding                                    |

\* 權智有限公司還有已發行每股面值1港元無投票權年息五厘遞延股份200,000股。遞延股份並無附有獲派股息或接獲召開本公司任何股東大會之通告或出席任何股東大會或於大會上投票之權利，亦無權在清盤時參與任何分派。

\* Group Sense Limited has also issued 200,000 non-voting 5% deferred shares of HK\$1 each. The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up.

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 38. 主要附屬公司及聯營公司資料 (續)

除權智製造有限公司於中國經營外，所有其他附屬公司均於其註冊成立地點營業。

依董事局之意見，上述附屬公司為對本集團之業績或資產有重大影響之附屬公司。董事局認為詳細敘錄其他附屬公司，將會過份繁鎖。

於二零零四年三月三十一日，本集團主要之聯營公司之詳情如下：

| 聯營公司名稱                                                         | 業務架構形式                           | 註冊成立地點                                     | 本公司間接持有<br>已發行普通股股本面值百分比<br>Proportion of nominal<br>value of issued ordinary<br>capital held indirectly<br>by the Company | 主要業務                                             |
|----------------------------------------------------------------|----------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Name of associate                                              | Form of<br>business<br>structure | Place of<br>incorporation/<br>registration |                                                                                                                            | Principal activity                               |
| 北京華建滙智科技有限公司<br>Beijing Huajian Huizhi<br>Technology Co., Ltd. | 企業<br>Incorporated               | 中華人民共和國<br>The PRC                         | 48%                                                                                                                        | 設計與軟件開發<br>Design and development<br>of software |

## 39. 有關人士交易

於本年度內，本集團向一關連公司及一聯營公司購買貨品之總金額分別為13,000,000港元（二零零三年：14,000,000港元）及7,000,000港元（二零零三年：13,000,000港元）。本公司董事譚偉棠先生於該關連公司佔有權益。

以上交易以市場價格進行或當沒有市場價格可作參考時，則以成本加上特定百分比之利潤計價。

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

All of the subsidiaries operate in their place of incorporation or registration except for Group Sense Manufactory Company Limited, which operates in the PRC.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Company's principal associate at 31st March, 2004 are as follows:

## 39. RELATED PARTY TRANSACTIONS

During the year, the Group purchased goods from a related company and an associate amounting to approximately HK\$13 million (2003: HK\$14 million) and HK\$7 million (2003: HK\$13 million), respectively. Mr. Tam Wai Tong, Thomas, a director of the Company, has a beneficial interest in the related company.

The above transactions were carried out at market prices or, where no market price was available, at cost plus a percentage profit mark-up.



# 財務概要

## Financial Summary

### 業績

### RESULTS

|                   |                                            | 截至三月三十一日止年度<br>Year ended 31st March, |                         |                         |                                               | 2004             |
|-------------------|--------------------------------------------|---------------------------------------|-------------------------|-------------------------|-----------------------------------------------|------------------|
|                   |                                            | 2000<br>千港元<br>HK\$'000               | 2001<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) | 千港元<br>HK\$'000  |
| 營業額               | Turnover                                   | 1,405,942                             | 1,612,622               | 977,806                 | 1,147,607                                     | <b>1,355,648</b> |
| 稅前溢利(虧損)          | Profit (loss) before tax                   | 46,296                                | (281,069)               | (106,302)               | 30,043                                        | <b>159,811</b>   |
| 所得稅(支出)撥回         | Income tax<br>(expenses) credit            | (4,310)                               | 1,709                   | (461)                   | (3,878)                                       | <b>1,698</b>     |
| 少數股東權益前<br>溢利(虧損) | Profit (loss) before<br>minority interests | 41,986                                | (279,360)               | (106,763)               | 26,165                                        | <b>161,509</b>   |
| 少數股東權益            | Minority interests                         | -                                     | 851                     | 8,625                   | 15,846                                        | <b>575</b>       |
| 本年度溢利(虧損)         | Profit (loss) for the year                 | 41,986                                | (278,509)               | (98,138)                | 42,011                                        | <b>162,084</b>   |
| 股息                | Dividends                                  | 11,001                                | -                       | -                       | 17,768                                        | <b>41,937</b>    |

### 資產與負債

### ASSETS AND LIABILITIES

|                              |                                                                                                     | 於三月三十一日<br>At 31st March, |                         |                         |                                               | 2004            |
|------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------|-------------------------|-------------------------|-----------------------------------------------|-----------------|
|                              |                                                                                                     | 2000<br>千港元<br>HK\$'000   | 2001<br>千港元<br>HK\$'000 | 2002<br>千港元<br>HK\$'000 | 2003<br>千港元<br>HK\$'000<br>(重列)<br>(Restated) | 千港元<br>HK\$'000 |
| 資產總值減流動負債                    | Total assets less<br>current liabilities                                                            | 762,143                   | 561,240                 | 527,195                 | 566,670                                       | <b>614,879</b>  |
| 少數股東權益                       | Minority interests                                                                                  | -                         | (24,195)                | (15,553)                | (575)                                         | <b>-</b>        |
| 發行予附屬少數股東<br>之可兌換及可贖回<br>優先股 | Convertible<br>redeemable preferred<br>shares issued to<br>minority shareholders<br>of a subsidiary | -                         | -                       | (88,725)                | (96,915)                                      | <b>-</b>        |
| 非流動負債                        | Non-current liabilities                                                                             | (48,865)                  | (42,031)                | (25,991)                | (20,952)                                      | <b>(26,019)</b> |
| 股東資金                         | Shareholders' funds                                                                                 | 713,278                   | 495,014                 | 396,926                 | 448,228                                       | <b>588,860</b>  |

註： 二零零三年三月三十一日之比較數字，正如財務報表附註二所述已因採用由香港會計師公會頒布之會計實務準則第十二號「所得稅」而作出重列。二零零二年三月三十一日及以前年度之比較數字並無重列以反映該改變，因全面重列之得益並不能滿足其代價。

Note: The comparative figures for the year ended 31st March, 2003 have been restated to reflect the effect in respect of the adoption of SSAP 12 (Revised) as described in note 2 to the financial statements. The comparative figures for the year ended 31st March, 2002 and prior years have not been restated to reflect the change in accounting policy as the benefits which would be derived from fully restating figures would not justify the costs to such restatements.

# 主要物業之詳情

## Particulars of Major Properties

本集團於二零零四年三月三十一日持有之主要物業詳情如下：

Particulars of major properties held by the Group as at 31st March, 2004 are set out below:

| 名稱／位置<br>Name/location                                                                                                                                                                                                            | 類別<br>Type       | 年期<br>Lease term         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|
| 租賃物業：<br>Leasehold properties:                                                                                                                                                                                                    |                  |                          |
| 1. 香港灣仔皇后大道東213號<br>胡忠大廈2701室至2710室<br>Units 2701-2710, Wu Chung House<br>213 Queen's Road East<br>Wanchai<br>Hong Kong                                                                                                           | 商業<br>Commercial | 中年期<br>Medium-term lease |
| 2. 九龍九龍灣啟祥道9號<br>信和工商中心2樓<br>第13-24號工場及<br>地庫P2號及<br>P3號停車位<br>Workshop Nos. 13 to 24 on 2nd Floor<br>and Car Parking Space Nos. P2 and P3<br>on Basement, Sino Industrial Plaza<br>9 Kai Cheung Road<br>Kowloon Bay<br>Hong Kong | 工業<br>Industrial | 中年期<br>Medium-term lease |
| 3. 東莞長安權智電子廠<br>東莞市長安鎮<br>烏沙管理區<br>第四工業區<br>Dongguan Chang An Group Sense<br>Electronics Factory<br>Fourth Industrial Zone, Wushe<br>Chang An, Dongguan<br>The People's Republic of China                                         | 工業<br>Industrial | 中年期<br>Medium-term lease |



27th Floor, Wu Chung House,  
213 Queen's Road East, Wanchai, Hong Kong  
香港灣仔皇后大道東 213 號胡忠大廈 27 樓

[www.gsl.com.hk](http://www.gsl.com.hk)