

BONSO®

Bonso Electronics International Inc.

Excellent Performance

Quality Improvement



Bonso Electronics International Inc.

Annual Report 2003-04

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Innovative Products

Customer Perspective

Annual Report 2003-04

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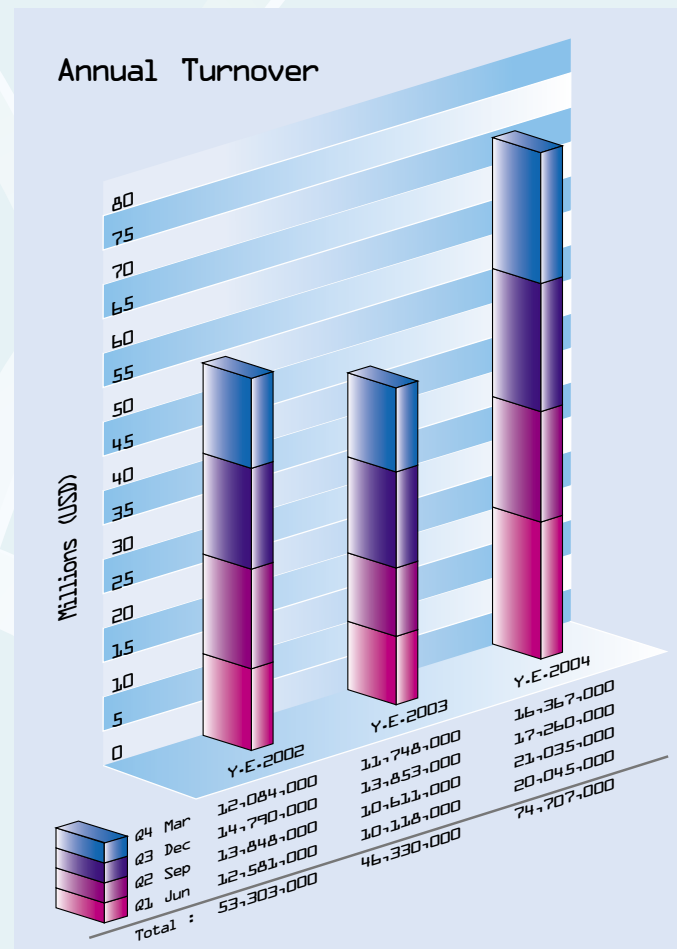
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Building Momentum and Shareholder Value

Dear Shareholders:

We are pleased to report that our performance last year represented the best year in Bonso's history.

A key component of our success has been increased focus upon serving the needs of our customers. The results of the last fiscal year prove that our increased shareholder value was derived from successfully executing our strategy, focusing on the long-term and increased competitiveness in the businesses in which we operate. Fiscal 2004, which ended March 31, 2004 was quite a year. We delivered record revenue, earnings and cash flow, strengthened our balance sheet, lowered our interest costs, increased investment in the future growth of our businesses, and provided a dividend to our shareholders. Perhaps most impressive; however, is that this performance was achieved in a very challenging environment in which Europe (especially Germany) continued to be depressed, the US economy continued to be soft and China was hit with the SARS outbreak.



We are pleased to report that both our sensor based and telecommunications businesses performed remarkably well. We continued our focus on improving our existing operations, integrating past acquisitions and improving the profitability of our revenue streams with a concentration on execution and attention to detail. As a result, we believe that our businesses are poised for continued long-term growth for years to come. During fiscal 2004, global sales grew 61% to reach \$74.7 million, driven by broad based sales increases in both of our major product categories and geographic regions. Net Income rose 238% to \$2.27 million as we capitalized on our existing global infrastructure to gain marketing, distribution and administrative efficiencies.

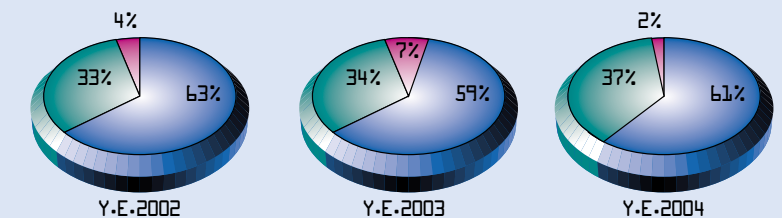
We have a strong vision for the future, and the ability to execute that vision. I am very optimistic about Bonso's future, and pledge the best efforts of our management team and employees to achieve enhanced shareholder value and performance in this new fiscal year.

A brief summary of the results of the fiscal year ended March 31, 2004 follows:

- Our net sales increased by 61%
- Our earnings per share grew by 238%
- Our cash flow was \$11 million, and
- Our share price increased 306%, based upon the closing prices of our common stock of \$1.61 on March 31, 2003 and \$6.54 on March 31 2004.

Segment by Product

- Scales
- Telecom
- Other Products and Services



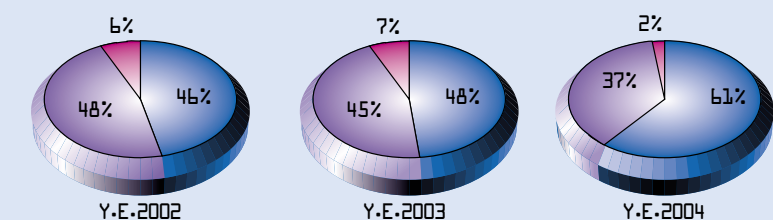
In general, we are pleased with the progress we made last year, and with the Company's position as we move into this year. Despite this, we continue to believe that there is a gap between the underlying value of Bonso and the market value of our stock. As stewards for the shareholders, we have the responsibility to maximize the equity value of the company over a reasonable horizon and within acceptable risk parameters, and to ensure that the resultant value is reflected in the price of the stock. We believe we have been successful in the first category and have taken a number of steps toward improving this value reflected in the stock price. This continues to remain one of our principle objectives during the next year.

Overall, we expect to continue our strong operating cash flow and expect to use part of this cash flow to strengthen Bonso through capital investment in plant infrastructure and process automation. Our strong balance sheet enables us to do this and as evidence of our financial strength, we paid a \$0.05 per share dividend last year and have declared a \$0.10 per share annual dividend that will be paid before the end of August. We believe we have the financial strength to support paying a dividend to our shareholders while still being capable of creating value for our shareholders through any possible acquisitions that may come to our attention in the coming fiscal years. Our goal is to maximize the market penetration afforded by our strength and balance of our business mix, and we intend to prudently use Bonso's strong balance sheet and cash flow to invest and grow in our market segments. Internal and external investments will always be made with the objectives of advancing our market leadership and maximizing long-term shareholder returns.

In last year a great deal of interest has been created in response to the unique economic opportunities taking place in China, as well as the current dynamics in the United States capital markets. While there is strong demand for Chinese equities, we believe that U.S. investors still prefer the transparency offered with listing on a United States based stock exchange. The list of Chinese companies trading on United States exchanges continues to grow. A listing on a United States exchange provides investors an opportunity to participate in one of the world's most dynamic economy (China); while enjoying the relative safety of the U.S. stock market.

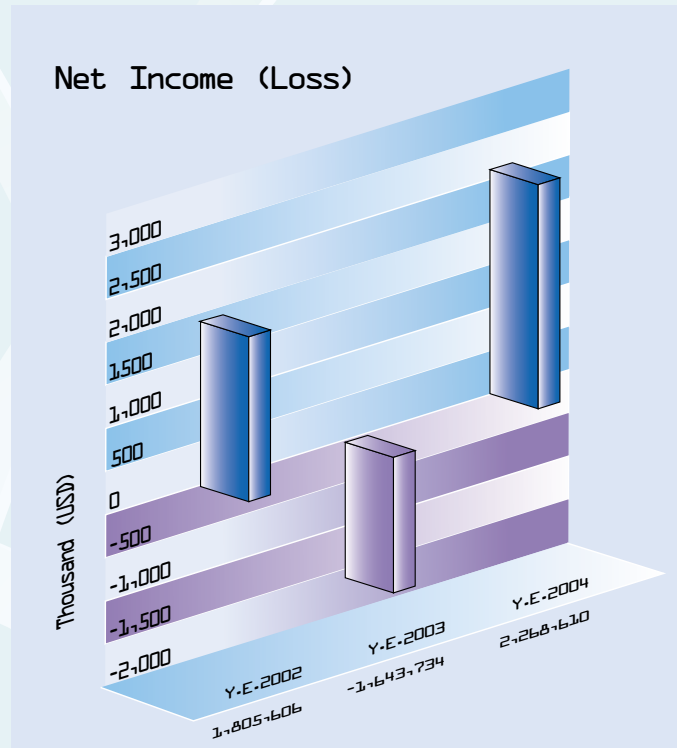
Segment by Geographical Areas

- North America
- Europe
- Other



Corporate Overview

Our message is clear...stay focused on what we can control. We will continue to invest in our technologies, plants, and people to accelerate improvement in all aspects of our operations to increase profitability, and thus, enhance shareholder value. Our employees and customers are the keys to our success. Behind our unwavering focus on our niche markets of sensor based and telecommunication products are the hearts and minds of the 3,200 people around the globe who contribute daily to Bonso's ongoing success. I am especially proud that Bonso is pursuing international certification for environment compliance (ISO 14000) and worker safety (ISO 18000). We want to safeguard the world's precious natural resources and ensure that our dedicated and hard working employees operate in



a safe and clean environment. Equally important are our customers—the companies around the world whom we serve and partner with to advance the solutions to end user requirements. These talented and dedicated companies depend on us to develop innovative product solutions that they can use to make their own products work, as well as their customers products work, more effective and efficient. Without the dedication of our employees and the relationships with our customers, we would not have reached our current position within our niche markets. We want to continue to translate this dedication and these relationships into increased value for you, our shareholders, for the long term.

We have a strong vision for the future, and the ability to execute that vision. I am very optimistic about Bonso's future, and pledge the best efforts of our management team and employees to achieve enhanced shareholder value and performance in this new fiscal year. Thank you for your confidence in Bonso and for your support of our ongoing endeavors

At Bonso we see a world of opportunity.

Best regards,
Bonso Electronics International, Inc.

Anthony So
Chairman, President and Chief Executive Officer

1980 Bonso was established with headquarter based in Hong Kong.

1987 Bonso started production in China.

1989 Bonso Electronics was listed in the USA.

1995 Bonso was granted ISO 9001 Accreditation.

1997 Bonso relocated centralized manufacturing complex to replace the older plant.

1998 Bonso completed the final phase of the new manufacturing complex.

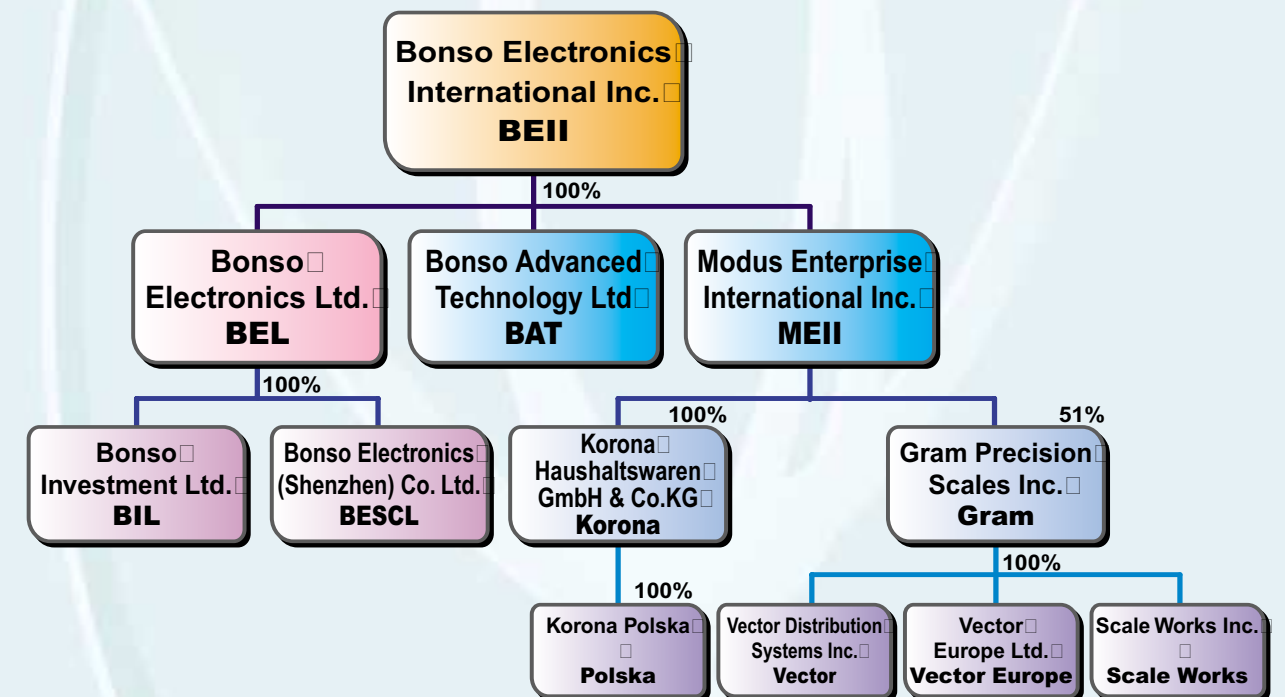
2001 Bonso acquired Korona Haushaltswaren GmbH & Co.KG

2002 Bonso was granted TL 9000 Accreditation

2002 Bonso acquired 51% equity interest of Gram Precision Group.



Company Chart for Bonso Group



Bonso Across the Globe



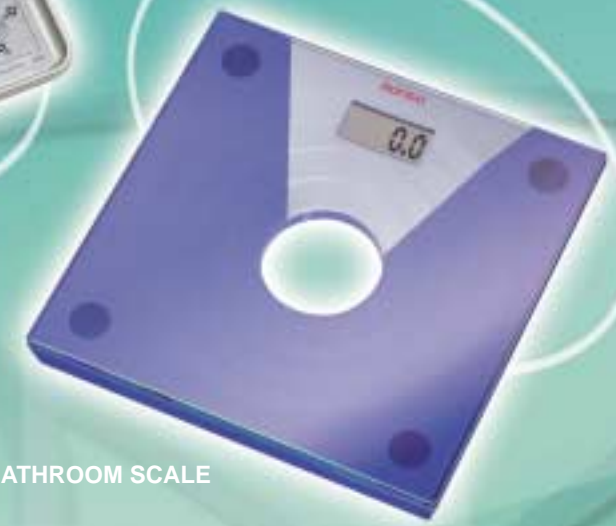


FAMILY RADIO SYSTEM

CORDLESS TELEPHONE



JEWELRY SCALE



BATHROOM SCALE



KITCHEN / DIET SCALE



FAMILY RADIO SYSTEM



JEWELRY SCALES



PERSONAL SCALES



PERSONAL SCALES



BENCH SCALES



BATHROOM SCALES

Technology Production



**Board of Directors and Shareholders of
Bonso Electronics International Inc. and Subsidiaries**

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income (loss) and comprehensive income (loss), of cash flows and of changes in shareholders' equity present fairly, in all material respects, the financial position of Bonso Electronics International Inc. and its subsidiaries at March 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2004 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers

Hong Kong,
June 30, 2004

Bonso Electronics International Inc. and Subsidiaries
Consolidated Balance Sheets
(Expressed in United States Dollars)

Bonso Electronics International Inc. and Subsidiaries
Consolidated Statements of Income (Loss)
and Comprehensive Income (Loss)
(Expressed in United States Dollars)

	March 31	
	2003 \$	2004 \$
Assets		
Current assets		
Cash and cash equivalents	3,633,528	10,815,279
Restricted cash deposits	4,104,168	4,337
Trade receivables, net	6,191,627	10,389,769
Inventories	12,656,518	10,881,932
Notes receivable	358,188	-
Tax recoverable	52,087	58,464
Deferred income tax assets - current	38,348	52,057
Other receivables, deposits and prepayments	1,166,234	888,658
Total current assets	<u>28,200,698</u>	<u>33,090,496</u>
Deposits	551,399	617,056
Deferred income tax assets - non current	128,887	15,178
Goodwill	1,100,962	1,100,962
Brand name	2,597,392	2,397,392
Property, plant and equipment		
Leasehold land and buildings	12,505,141	12,446,534
Plant and machinery	12,801,183	15,401,460
Furniture, fixtures and equipment	5,251,171	5,798,190
Motor vehicles	343,068	344,035
	33,900,563	33,990,219
Less: accumulated depreciation and impairment	(14,569,165)	(17,612,858)
Property, plant and equipment, net	<u>16,331,398</u>	<u>16,377,361</u>
Total assets	<u>48,910,736</u>	<u>53,598,445</u>
Liabilities and shareholders' equity		
Current liabilities		
Bank overdraft	216,410	156,429
Notes payable	4,818,971	3,244,194
Accounts payable	6,350,527	8,280,039
Accrued charges and deposits	1,827,286	2,951,797
Income taxes payable	-	279,485
Short-term loans	4,727,988	4,599,652
Current portion of long-term debt	235,000	244,528
Current portion of capital lease obligations	247,940	433,869
Total current liabilities	<u>18,424,122</u>	<u>20,189,993</u>
Long-term debt, net of current maturities	543,712	613,209
Capital lease obligations, net of current maturities	62,776	544,872
Commitments and contingencies (Notes 6(b) and 12)	-	-
Deferred income tax	-	39,718
Minority interests	55,275	14,203
Redeemable common stock		
Redeemable common stock par value \$0.003 per share		
- issued and outstanding shares: 2003-180,726; 2004-180,726	1,445,808	1,445,808
Shareholders' equity		
Preferred stock par value \$0.01 per share		
- authorized shares - 10,000,000		
- issued and outstanding shares: 2003-nil; 2004-nil		
Common stock par value \$0.003 per share		
- authorized shares - 23,333,334		
- issued and outstanding shares: 2003-5,529,133, 2004-5,527,639	16,583	16,579
Additional paid-in capital	21,458,376	21,665,801
Deferred consultancy fee	-	-
Retained earnings	6,533,224	8,515,793
Accumulated other comprehensive income	409,692	552,469
Common stock held in treasury, at cost -19,900 shares	(38,832)	-
	<u>28,379,043</u>	<u>30,750,642</u>
Total liabilities and shareholders' equity	<u>48,910,736</u>	<u>53,598,445</u>

See notes to these consolidated financial statements

	Year Ended March 31,		
	2002 \$	2003 \$	2004 \$
Net sales	53,303,101	46,330,054	74,706,725
Cost of sales	40,192,242	35,527,943	57,481,103
Gross margin	<u>13,110,859</u>	<u>10,802,111</u>	<u>17,225,622</u>
Selling expenses	2,476,285	2,466,653	3,121,900
Salaries and related costs	3,880,274	4,563,453	5,150,345
Research and development expenses	426,364	392,926	739,730
Administration and general expenses	3,411,336	3,956,858	5,709,653
Amortization of brand name	202,608	200,000	200,000
Income (loss) from operations	<u>2,713,992</u>	<u>(777,779)</u>	<u>2,303,994</u>
Interest income	166,723	85,178	57,169
Interest expenses	(645,045)	(532,624)	(499,512)
Foreign exchange gains (losses)	(39,954)	(96,592)	15,081
Other income	181,272	169,456	752,310
Consultancy fee	(381,420)	(381,420)	-
Income (loss) before income taxes and minority interest	<u>1,995,568</u>	<u>(1,533,781)</u>	<u>2,629,042</u>
Income tax expense	(189,962)	(37,314)	(401,504)
Net income (loss) before minority interest	<u>1,805,606</u>	<u>(1,571,095)</u>	<u>2,227,538</u>
Minority interest	-	(72,639)	41,072
Net income (loss)	<u>1,805,606</u>	<u>(1,643,734)</u>	<u>2,268,610</u>
Other comprehensive income, net of tax:			
Foreign currency translation adjustments net of tax	-	173,720	142,777
Comprehensive income (loss)	<u>1,805,606</u>	<u>(1,470,014)</u>	<u>2,411,387</u>
Earnings (loss) per share			
Basic	<u>\$0.32</u>	<u>\$(0.29)</u>	<u>\$0.40</u>
Diluted	<u>\$0.32</u>	<u>\$(0.29)</u>	<u>\$0.37</u>

See notes to these consolidated financial statements

Bonso Electronics International Inc. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in United States Dollars)

	Common stock			Additional paid-in capital	Common Stock held at treasury	Deferred consultancy fee	Retained earnings	Accumulated other comprehensive income-foreign currency adjustments	Total shareholders' equity
	Shares issued and outstanding	Amount outstanding	\$						
Balance, March 31, 2001	5,496,133	16,484	\$ 21,854,160	(599,000)	(762,840)	6,927,842	235,972	\$ 27,672,618	
Net income	-	-	-	-	-	1,805,606	-	1,805,606	
Amortization of deferred consultancy fee (note 16(c))	-	-	-	-	-	-	-	-	
Cash dividends declared on common stock (\$0.1 per share)	-	-	-	-	381,420	-	-	381,420	
Purchase of common stock	(92,000)	(276)	(701,658)	(102,934)	-	(556,490)	-	(556,490)	
Retirement of common stock	-	-	-	701,934	-	-	-	(102,934)	
Balance, March 31, 2002	5,404,133	16,208	21,152,502	(381,420)	(381,420)	8,176,958	235,972	29,200,220	
Net (loss)	-	-	-	-	-	(1,643,734)	-	(1,643,734)	
Amortization of deferred consultancy fee (note 16(c))	-	-	-	-	381,420	-	-	381,420	
Common stock issued upon acquisition of a subsidiary	125,000	375	305,874	-	-	-	-	306,249	
Purchase of common stock	-	-	-	(38,832)	-	-	-	(38,832)	
Foreign exchange translation adjustment	-	-	-	-	-	-	173,720	173,720	
Balance, March 31, 2003	5,529,133	16,583	21,458,376	(38,832)	-	6,533,224	409,692	28,379,043	
Net income	32,982	99	272,003	-	-	2,268,610	-	2,268,610	
Common stock issued upon exercise of warrants	(14,576)	(43)	(25,806)	-	-	-	-	272,102	
Purchase of common stock	(19,900)	(60)	(38,772)	38,832	-	-	-	(25,849)	
Retirement of common stock	-	-	-	-	-	(286,041)	-	(286,041)	
Dividend paid	-	-	-	-	-	-	142,777	142,777	
Foreign exchange translation adjustment	-	-	-	-	-	-	-	-	
Balance, March 31, 2004	5,527,639	16,579	21,665,801	-	-	8,515,793	552,469	30,750,642	

See notes to these consolidated financial statements

Bonso Electronics International Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Year Ended March 31,		
	2002 \$	2003 \$	2004 \$
Cash flows from operating activities			
Net income (loss)	1,805,606	(1,643,734)	2,268,610
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	2,738,937	3,297,608	2,675,549
Amortization	548,978	550,300	553,491
Impairment	-	-	161,499
Consultancy fee	381,420	381,420	-
Minority interest	-	72,639	(41,072)
Other	8,040	152,929	(407,090)
Changes in assets and liabilities:			
Trade receivabl	499,236	1,077,932	(4,198,142)
Other receivables, deposits and prepayments	(99,911)	(111,441)	277,576
Notes receivable	400,691	328,070	358,188
Inventories	(932,725)	(2,314,599)	1,774,586
Accounts payable	352,023	2,056,513	1,929,512
Accrued charges and deposits	(203,540)	(2,094,096)	1,274,511
Other	(26,286)	(45,497)	555,603
Net cash provided by operating activities	5,472,469	1,708,044	7,182,821
Cash flows from investing activities			
Restricted cash deposits	(1,098,644)	(131,626)	4,099,831
Deposits for property, plant and equipment	(16,038)	(551,399)	(617,056)
Proceeds from disposal of property, plant and equipment	26,555	250,103	115,721
Acquisition of property, plant and equipment	(756,010)	(1,912,056)	(2,543,734)
Acquisition of a subsidiary, net of cash acquired	(3,044,184)	(519,805)	-
Net cash used in investing activities	(4,888,321)	(2,864,783)	1,054,762
Cash flows from financing activities			
Issue of shares on exercise of warrants and options	-	-	272,102
Repurchase of common stock	(102,934)	(38,832)	(25,849)
Proceeds from long-term borrowings	-	488,389	79,025
Principal payments under long-term debt	(38,451)	(65,245)	-
Capital lease inception/(payments)	(681,748)	(623,592)	668,025
Net (repayment) advance under banking facilities	(2,648,766)	3,151,359	(1,763,094)
Capital contribution by minority shareholder	-	32	-
Payment of dividends to stockholders	(556,490)	-	(286,041)
Net cash (used in) provided by financing activities	(4,028,389)	2,912,111	(1,055,832)
Net (decrease) increase in cash and cash equivalents	(3,444,241)	1,755,372	7,181,751
Cash and cash equivalents, beginning of year	5,322,397	1,878,156	3,633,528
Cash and cash equivalents, end of year	1,878,156	3,633,528	10,815,279
Supplemental disclosure of cash flow information			
Cash paid during the year for:			
Interest paid	645,045	532,624	499,512
Income tax paid, net of refund	204,169	249,873	(21,123)
Non-cash investing and financing activities			
Property, plant and machinery acquired under capital leases	743,821	-	1,551,119
Acquisition:			
Fair value of net assets acquired	1,294,512	(18,107)	-
Cash acquired	8,737	(150,728)	-

See notes to these consolidated financial statements

1 Description of business and significant accounting policies

Bonso Electronics International Inc. ("the Company") and its subsidiaries (collectively, the "Group") are engaged in the designing, manufacturing and selling of a comprehensive line of electronic scales and weighing instruments, electronic consumer products and telecommunication products.

Effective May 1, 2001, the Group acquired 100% of the equity of Korona Haushaltswaren GmbH & Co. KG ("Korona") from Augusta Technologies AG ("Augusta"). Korona is a German company engaged in the distribution of electronic scales in Europe.

Effective August 1, 2002, the Group acquired 51% of the equity of Gram Precision Scales Inc. ("Gram"). Gram is a Canadian company engaged in the distribution of electronic scales in North America and Europe.

The consolidated financial statements have been prepared in United States dollars and in accordance with generally accepted accounting principles in the United States of America. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates made by management include provisions made against inventories and trade receivable, and the valuation of long-lived assets. Actual results could differ from those estimates.

The significant accounting policies are as follows:

(a) Principles of consolidation

The consolidated financial statements include the accounts of the Group. All significant intercompany accounts and transactions are eliminated in consolidation.

Acquisitions of companies have been consolidated from the date on which control of the net assets and operations was transferred to the Group.

Acquisitions of companies are accounted for using the purchase method of accounting. Goodwill represents the excess of the purchase cost over the fair value of assets acquired less liabilities assumed of acquired companies.

During the financial year ended March 31, 2003, the Group adopted Statement of Financial Accounting Standard ("SFAS") No. 142 "Goodwill and Other Intangible Assets", which requires discontinuance of goodwill amortization and an annual impairment review. Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down to its recoverable amount.

(b) Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are stated at cost, which approximates fair value because of the short-term maturity of these instruments.

(c) Inventories

Inventories are stated at the lower of cost or net realizable value with cost determined on a first-in, first-out basis. Net realizable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of completion and disposal. Inventories are reduced by reserves for obsolescence and slow moving parts.

(d) Revenue recognition

No revenue is recognized unless there is persuasive evidence of an arrangement, the price to the buyer is fixed or determinable, delivery has occurred and collectibility of the sales price is reasonably assured. Revenue is recognized when title and risk of loss transfers to the customer, which is generally when the product is shipped to the customer from our facility. Shipping costs billed to our customers are included within revenue. Associated costs are classified in cost of goods sold.

In addition, the products sold by the company are subject to a limited product quality warranty. The company accrues for estimated incurred but unidentified quality issues based upon historical activity and known quality issues if a loss is probable and can be reasonably estimated. The standard limited warranty period is one to three years. Quality returns are accounted for as a reduction of revenue. Historically, we have not experienced material differences between our estimated sales reserves and actual results.

(e) Long-Lived Assets Including Goodwill and Other Acquired Intangible Assets

Long-lived assets held and used by the Group and intangible assets, excluding goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Group evaluates recoverability of assets to be held and used by comparing the carrying amount of an asset to future net undiscounted cash flows to be generated by the asset. If such assets are considered to be impaired, the impairment loss is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets calculated using a discounted future cash flows analysis. For the year ended March 31, 2004, the Group made a provision for impairment of approximately \$161,000, included in administration and general expenses, on leasehold land and buildings due to the decline in market value.

Goodwill is subject to an annual impairment review. The evaluation of goodwill for impairment involves two steps: (1) the identification of potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill and (2) the measurement of the amount of goodwill loss by comparing the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill and recognizing a loss by the excess of the latter over the former.

(f) Brand name

Brand name acquired as part of the purchase of a business is capitalized based on the estimated fair value as at the date of acquisition and amortized using the straight-line method over the related estimated useful life of 15 years. Where an indication of impairment exists, the carrying amount of the brand name is assessed and written down to its recoverable amount.

1 Description of business and significant accounting policies (continued)

(g) Property, plant and equipment

- (i) Property, plant and equipment are stated at cost. Leasehold land and buildings are amortized on a straight-line basis over 15 to 50 years, representing the shorter of the remaining term of the lease or the expected useful life to the Group.
- (ii) Other fixed assets are carried at cost and depreciated using the straight-line method over their expected useful lives to the Group. The principal annual rates used for this purpose are:
- | | |
|-----------------------------------|----------------|
| Plant and machinery | - 14% to 33.3% |
| Furniture, fixtures and equipment | - 20% |
| Motor vehicles | - 20% |
- (iii) The cost of major improvements and betterments is capitalized, whereas the cost of maintenance and repairs is expensed in the year incurred.
- (iv) Any gain or loss on disposal is included in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

(h) Trade receivable

Provision is made against trade receivable to the extent that collection is considered to be doubtful.

(i) Research and development costs

Research and development costs are expensed in the financial period during which they are incurred.

(j) Advertising

Advertising costs are expensed as incurred and are included within selling expenses.

(k) Deferred income taxes

Amounts in the consolidated financial statements related to income taxes are calculated using the principles of SFAS No. 109, "Accounting for Income Taxes". SFAS No. 109 requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting basis and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Future tax benefits, such as net operating loss carry forwards, are recognized to the extent that realization of such benefits is more likely than not to occur.

(l) Foreign currency translations

- (i) The Group's functional currency is United States dollar. The financial statements of foreign subsidiaries where United States dollar is the functional currency and which have certain transactions denominated in non-United States dollar currencies are translated into United States dollar at the exchange rates existing on that date. The translation of local currencies into United States dollars creates transaction adjustments which are included in net income (loss).

- (ii) The financial statements of foreign subsidiaries, where the non-United States dollar currencies are the functional currencies, are translated into United States dollars using exchange rates in effect at period end for assets and liabilities and average exchange rates during each reporting period for statement of income. Adjustments resulting from translation of these financial statements are reflected as a separate component of shareholders' equity in accumulated other comprehensive income.

(m) Stock options and warrants

Stock options have been granted to employees, directors and non-employee directors and warrants have been issued to certain shareholders and consultants. Upon exercise of the options and warrants, the holder can acquire share of common stock of the Group at an exercise price determined by the board of directors. The options are exercisable based on the vesting terms stipulated in the option agreements or plan. The Group follows the intrinsic method of accounting for these options. For options and warrants granted with an exercise price being equal to or higher than the market price of the common stock on the date of grant, no compensation expense is recognized in the financial statements.

(n) Warrants issued for non - cash consideration

Warrants issued in consideration for services rendered are recorded at fair value and a charge equivalent to fair value is included in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

(o) Recent accounting pronouncements

In May 2003, the Financial Accounting Standards Board ("FASB") issued SFAS No.150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". This statement establishes standards for how an issuer classifies and measures in its statement of financial position certain financial instruments with characteristics of both liabilities and equity. In accordance with SFAS No.150, financial instruments that embody obligations for the issuer are required to be classified as liabilities. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of June 15, 2003. The adoption of this standard did not have a material impact on the Group's financial statements.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities ("VIEs")" ("FIN No. 46"). The primary objective of FIN No. 46 is to provide guidance on the identification of, and financial reporting for, entities over which control is achieved through means other than voting rights; such entities are known as VIEs. FIN No. 46 requires VIEs to be consolidated by the primary beneficiary of the VIEs and expands disclosure requirements for both VIEs that are consolidated as well as those within which an enterprise holds a significant variable interest. FIN No. 46 also explains how to identify VIEs and how an enterprise should assess its interest in an entity when deciding whether or not it will consolidate that entity.

The provisions of FIN No. 46 were applicable to variable interests in VIEs created after January 31, 2003. Variable interests in VIEs created before February 1, 2003, were originally subject to the provisions of FIN No. 46 no later than July 1, 2003. In October 2003, the FASB issued guidance that provided for a deferral of the effective date of applying FIN No. 46 to entities created before February 1, 2003, to no later than December 31, 2003. In addition, the deferral permitted a company to apply FIN No. 46 as of July 1, 2003, to some or all of the VIEs in which it held an interest, and the rest on December 31, 2003.

1 Description of business and significant accounting policies (continued)

(o) Recent accounting pronouncements (Continued)

In December 2003, the FASB issued a revision to FIN No. 46 "FIN No. 46R", which clarifies and interprets certain of the provisions of FIN No. 46 without changing the basic accounting model in FIN No. 46. As a Foreign Private Issuer, the Company must apply the provisions of FIN No. 46R to those entities considered special purpose entities on January 1, 2004, and to other entities no later than December 31, 2004. The Company does not expect the adoption of the standard to have a material impact on the Company's financial position or results of operations.

In December 2003, the FASB issued Statement of Financial Accounting Standards No. 132 (revised 2003) ("SFAS No. 132 (revised 2003)"), Employers' Disclosures about Pensions and Other Postretirement Benefits – an amendment of FASB Statement No. 87, 88, and 106 which revises employers' disclosures about pension plans and other postretirement benefits. It does not change the measurement or recognition of those plans required by SFAS No. 87, Employers' Accounting for Pensions, SFAS No. 88, Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits, and SFAS No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions. This statement retains the disclosure requirements contained in SFAS No. 132, Employers' Disclosures about Pensions and Other Postretirement Benefits, which it replaces. It requires additional disclosures to those in the original SFAS No. 132 about the assets, obligations, cash flows, investment strategy, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. The required information should be provided separately for pension plans and for other postretirement benefit plans. This Statement is effective for financial statements periods ending after December 15, 2003. The adoption of this statement did not have a material impact on the Company's consolidated financial statements.

In December 2003, the Securities and Exchange Commission issued SAB No. 104, "Revenue Recognition". SAB No. 104 supersedes SAB No. 101, "Revenue Recognition in Financial Statements". SAB No. 104's primary purpose is to rescind accounting guidance contained in SAB No. 101 related to multiple element revenue arrangements, superseded as a result of the issuance of Emerging Issues Task Force Issue No. 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables" ("EITF 00-21"). Additionally, SAB No. 104 rescinds the Securities and Exchange Commission's Revenue Recognition in Financial Statements Frequently Asked Questions and Answers ("the FAQ") issued with SAB No. 101 that had been codified in Securities and Exchange Commission Topic 13, Revenue Recognition. Selected portions of the FAQ have been incorporated into SAB No. 104. While the wording of SAB No. 104 has changed to reflect the issuance of EITF 00-21, the revenue recognition principles of SAB No. 101 remain largely unchanged by the issuance of SAB No. 104. As a result, the adoption of this pronouncement did not have any impact on the Company's consolidated financial statements.

2 Allowance for doubtful accounts

Changes in the allowance for doubtful accounts comprises:

	2002	2003	2004
	\$	\$	\$
Balance, April 1	-	220,838	421,339
Exchange adjustment	-	28,549	24,076
Acquisition of subsidiary	-	20,027	-
Additions charged to expense	220,838	290,556	187,679
Write-off	-	(138,631)	(249,324)
Balance, March 31	<u>220,838</u>	<u>421,339</u>	<u>383,770</u>

3 Inventories

(a) The components of inventories are as follows:

	2003	2004
	\$	\$
Raw materials	5,585,392	4,367,216
Work in progress	3,339,078	3,340,770
Finished goods	3,732,048	3,173,946
	<u>12,656,518</u>	<u>10,881,932</u>

Management continuously reviews slow-moving and obsolete inventory and assesses any inventory obsolescence based on inventory levels, material composition and expected usage as of that date. During the years ended March 31, 2002, 2003 and 2004, there were non-cash write-offs of specific inventories of \$Nil, \$2,792 and \$24,407 respectively.

4 Long-term debt

Long-term debt comprises:

	March 31	
	2003	2004
	\$	\$
Bank loan for acquisition of fixed assets, denominated in United States dollars, due in February 2006	466,667	306,667
Long term bank loan at bank's floating base rate + 4%, denominated in Canadian dollars, due in March 2006	108,733	83,327
Mortgage loan at bank's prime interest rate + 1.15%, denominated in Canadian dollars	-	256,761
Business loans at bank's prime interest rate + 1.10%, denominated in Canadian dollars	-	37,400
Promissory note for the acquisition of subsidiaries due in March 2008 (see Note 10)	203,312	173,582
Less: current portion	(235,000)	(244,528)
Long-term debt, less current maturities	<u>543,712</u>	<u>613,209</u>

Long term debt principal repayments are due as follows:

	\$
2005	244,528
2006	249,105
2007	61,433
2008	55,022
2009	11,628
Thereafter	236,021
Total	<u>\$857,737</u>

5 Taxation

(a) The companies comprising the Group are subject to tax on an entity basis on income arising in or derived from Hong Kong, the PRC, Germany, the United States, the United Kingdom and Canada. The current rates of taxation of the subsidiaries operating in Hong Kong and, Shenzhen in the PRC are 17.5% and 7.5% respectively. The subsidiary of the Group in Germany is registered as a partnership in Germany which is subject to a statutory tax rate of 14.17%. The Group is not subject to income taxes in the British Virgin Islands. The statutory tax rates in the United States, the United Kingdom and Canada are 15%, 19.64%, and 38% respectively.

(b) Pursuant to the relevant income tax laws in the PRC, Bonso Electronics (Shenzhen) Co., Ltd, a wholly owned subsidiary of the Company, was fully exempt from PRC state income tax for two years starting from the first profit-making year followed by a 50% reduction over the ensuing three years. The first profit-making year of Bonso Electronics (Shenzhen) Co., Ltd. was deemed to be the financial year ended December 31, 1998. During the financial year ended March 31, 2004, the 50% reduction was extended for another three years.

(c) The components of the income tax benefit (expense) are as follows:

	2002	2003	2004
	\$	\$	\$
Deferred income tax benefit (expense)	14,206	76,858	(149,468)
Current income tax expense	(204,168)	(114,172)	(252,036)
Total income tax expense	<u>(189,962)</u>	<u>(37,314)</u>	<u>(401,504)</u>

(d) Deferred tax assets comprised of the following:

	2003	2004
	\$	\$
Deferred tax liabilities		
Accelerated depreciation	(33,626)	(43,632)
Deferred tax assets		
Tax loss carry forwards	326,158	311,682
Others	38,348	50,614
Less: Valuation allowance	(163,645)	(251,429)
	<u>200,861</u>	<u>110,867</u>
Net deferred tax assets	167,235	67,235
Less: current portion	(38,348)	(52,057)
Non current portion	<u>128,887</u>	<u>15,178</u>

As of March 31, 2004, the Group had accumulated tax losses amounting to \$2,125,574 (the tax effect thereon is \$311,682), which may be carried forward and applied to reduce future taxable income which is earned in or derived from Hong Kong and Germany. Realization of deferred tax assets associated with tax loss carry forwards is dependent upon generating sufficient taxable income prior to their expiration. A valuation allowance is established against such tax losses when management believes it is more likely than not that a portion may not be utilized.

As of March 31, 2004, the Group's accumulated tax losses have no definite period of expiration.

(e) Changes in the valuation allowance consist of:

	2002	2003	2004
	\$	\$	\$
Balance, April 1	10,149	10,149	163,645
Addition debited to income tax expense	-	153,496	87,784
Balance, March 31	<u>10,149</u>	<u>163,645</u>	<u>251,429</u>

(f) The actual income tax expense attributable to earnings for the years ended March 31, 2002, 2003 and 2004 differed from the amounts computed by applying the Hong Kong statutory tax rate in accordance with the relevant income tax law as a result of the following:

	2002	2003	2004
	\$	\$	\$
Hong Kong statutory tax rate	16.0%	16.0%	17.5%
Income tax (expense) credit at the Hong Kong statutory tax rate	(319,291)	245,405	(460,082)
Offshore profit not subject to income tax	197,676	27,544	348,194
Expenses not deductible for income tax purposes	(48,049)	(66,920)	(158,710)
Changes in valuation allowance	-	(153,496)	(87,784)
Over (under) provision for Hong Kong tax in prior years	(18,803)	(91,129)	(30,987)
Income tax rate differentials	(1,495)	(27,047)	(22,310)
Tax losses utilized	-	28,329	10,175
Total income tax expense	<u>(189,962)</u>	<u>(37,314)</u>	<u>(401,504)</u>

6 Leases

(a) Capital leases

Motor vehicles and plant and machinery include the following amounts for capitalized leases:

	Motor vehicles		Plant and machinery	
	March 31	March 31	March 31	March 31
	2003	2004	2003	2004
	\$	\$	\$	\$
Cost	110,065	110,065	939,049	2,316,002
Less: accumulated amortization	(29,351)	(51,364)	(392,966)	(631,388)
	<u>80,714</u>	<u>58,701</u>	<u>546,083</u>	<u>1,684,614</u>

6 Leases (Continued)

(a) Capital leases (Continued)

During the years ended March 31, 2002, 2003 and 2004, the Group entered into additional capital lease obligations amounting to \$743,821, \$Nil and \$1,551,119 respectively.

Future minimum payments under capital leases as of March 31, 2004 with an initial term of more than one year are as follows:

	\$
2004	468,889
2005	418,915
2006	174,548
Total minimum lease payments	1,062,352
Less: amount representing interest	(83,611)
Present value of net minimum lease payments (including current portion of \$433,869 as of March 31, 2004)	<u>978,741</u>

(b) Operating leases

As of March 31, 2004, future minimum lease commitments in respect of noncancellable operating leases for factory, office premises and staff quarters in Hong Kong, the PRC, Germany, the United States, the United Kingdom and Canada are as follows:

	\$
2005	521,819
2006	426,479
2007	271,052
2008	105,006
2009	94,963
Thereafter	227,341
	<u>1,646,660</u>

Rental expense for all operating leases amounted to \$286,351, \$311,417 and \$478,986 for the years ended March 31, 2002, 2003 and 2004, respectively.

7 Banking facilities

As of March 31, 2004, the Group had general banking facilities for bank overdrafts, letters of credit, notes payable, short-term loans and long-term loans. The facilities are interchangeable with total amounts available of \$28,639,502 (2003: \$27,849,377). The general banking facilities utilized by the Group are denominated in United States dollars, Hong Kong dollars, Renminbi, Japanese Yen and Canadian dollars.

The Group's general banking facilities, expressed in United States dollars, are further detailed as follows:

	Amount available		Amount utilized		Terms of banking facilities as of	
	March 31		March 31		March 31, 2004	
	2003	2004	2003	2004	Interest rate	Repayment terms
	\$	\$	\$	\$		
Import and export Facilities						
Letters of credit	12,756,410	15,948,718	5,595,443	3,340,044		
Including sub-limit of:						
Notes payable	12,756,410	15,948,718	4,818,971	3,244,194	Prime rate minus 0.5% to Prime rate or HIBOR +2.5%	Repayable in full within four months
Short-term loans	12,869,375	10,430,318	4,727,988	4,599,625	Prime rate minus 0.5% or HIBOR +2.25% to HIBOR +2.5%	Repayable in full within twelve months
Other facilities						
Bank overdrafts	1,648,192	1,647,257	216,410	156,429	Prime rate or HIBOR +0.5% to Prime rate plus 0.5% or 0.75%	Repayable on demand
Long-term loans (Note 4)	575,400	613,209	575,400	613,209	Prime rate +4% or HIBOR +2.25%	Repayable in full within thirty-six months
	<u>27,849,377</u>	<u>28,639,502</u>	<u>11,115,241</u>	<u>8,709,334</u>		

7 Banking facilities (Continued)

The amounts of banking facilities utilized by the Group are denominated in the following currencies:

	Amount utilized	
	2003	2004
	\$	\$
Euro	4,369,800	4,599,651
Hong Kong dollars	1,924,582	1,496,533
Japanese Yen	179,828	38,578
United States dollars	4,315,888	2,040,655
Canadian dollars	325,143	533,917
	<u>11,115,241</u>	<u>8,709,334</u>

The Prime Rate and HIBOR rate were 5% and 1.375% per annum, respectively, as of March 31, 2004. The Prime Rate is determined by the Hong Kong Bankers Association and is subject to revision from time to time.

The banking facilities are collateralized by the following:

- (a) a legal charge over leasehold properties of the Group with net book value of \$2,962,207 (2003: \$3,521,810);
- (b) bank guarantee of \$5,124,430 (2003: \$6,178,615) and restricted cash deposits of \$4,337 (2003: \$4,104,168).
The restricted cash deposits have original maturities of less than three months;
- (c) a legal charge over certain assets of one of the Group's subsidiaries; and
- (d) a personal guarantee of \$102,000 (2003: \$102,000) by a director of one of the Group's subsidiaries.

The weighted average interest rate of short-term borrowings of the Group is as follows:

	Year ended March 31	
	2003	2004
Bank overdrafts	5.45%	5.25%
Notes payable	5.05%	4.33%
Short-term loans	5.05%	4.33%

8 Related party transactions

(a) The Group paid emoluments, commissions and/or consultancy fees to its directors as follows:

Year ended	Mr. So Hung Gun, Anthony	Ms. Pang Kit Teng, Cathy	Mr. Chung Kim Wah	Mr. Fok Woo Ping	Mr. George O'Leary	Mr. J Stewart Jackson	Mr. Henry Schlueter
March 31							
2002	\$559,672 (iii)	\$109,497	\$140,016(ii)	Nil	\$165,000(i)	Nil	\$108,379(iv)
2003	\$671,836 (iii)	\$125,262	\$149,606(ii)	Nil	\$180,000(i)	Nil	\$142,870(iv)
2004	\$630,821 (iii)	\$128,015	\$152,554(ii)	Nil	\$172,125(i)	Nil	\$230,909(iv)

(i) This represented consultancy fee paid to Mr. George O'Leary. Since April 1, 2001, a monthly consultancy fee was paid to Mr. O'Leary for provision of support and marketing services in the United States.

(ii) Included in the emoluments is a housing allowance for \$38,462 for each of the three years in the period ended March 31, 2004 payable to a company in which Mr. Chung Kim Wah has a beneficial interest.

(iii) Apart from the emoluments paid by the Group as shown above, one of the properties of the Group in Hong Kong is also provided to Mr. So Hung Gun, Anthony as part of his compensation.

(iv) Mr. Henry Schlueter was appointed as a director of the Company on October 10, 2001. The amount for the years ended March 31, 2002, 2003 and 2004 represented professional fees paid to Schlueter & Associates, P. C., the Group's SEC counsel in which Mr Henry Schlueter is one of the principals.

(b) For the year ended March 31, 2004, the Group sold scales to Tantric Europe Ltd. ("Tantric") amounting to \$15,900. Tantric is 50% owned by Mohan Thadani, chief executive officer and minority shareholder of one of the subsidiaries of the Company.

9 Provident fund plan

(a) With effect from January 1, 1988, Bonso Electronics Limited ("BEL"), a wholly-owned foreign subsidiary of the Company, implemented a defined contribution plan (the "Plan") with a major international assurance company to provide life insurance and retirement benefits for its employees. All permanent full time employees who joined BEL before December 2000, excluding factory workers, are eligible to join the provident fund plan.

The Mandatory Provident Fund (the "MPF") was introduced by the Hong Kong Government, and commenced in December 2000. BEL joined the MPF by implementing a plan with a major international assurance company. All permanent Hong Kong full time employees who joined BEL in or after December 2000, excluding factory workers, are eligible to join the MPF.

(b) Members of the Plan are required to contribute 5% of their monthly salary. The contribution by BEL is as follows:

Years of service	% of salary as BEL's contribution
Less than 5 years	5.0%
5 to 10 years	7.5%
More than 10 years	10.0%

Members' and employers' contributions to the MPF are both at 5% of the members' monthly salaries and are subject to a maximum contribution of HK\$1,000 monthly.

(c) At normal retirement age, death or ill health, the member shall be entitled to receive from the Plan a lump sum equal to the total of the member's and BEL's contributions plus the return on their investment. On resignation prior to normal retirement age, a member shall be entitled to receive from the Plan a lump sum equal to the member's contributions plus a percentage of the employer's balance determined in accordance with a predetermined set scale.

On resignation or at normal retirement age, death or ill health, the member of the MPF shall be entitled to a lump sum equal to the total of the member's and BEL's contributions plus the return on their investment.

(d) BEL's total contributions to the Plan and the MPF for the years ended March 31, 2002, 2003 and 2004 amounted to \$78,995, \$73,945 and \$77,402, respectively.

10 Business acquisition

Acquisition of Korona

Effective May 1, 2001, the Group acquired 100% of the equity of Korona from Augusta. Korona is a German company engaged in the distribution of electronic scales in Europe.

The acquisition was accounted for using the purchase method of accounting. Under purchase accounting, the total purchase price has been allocated to the acquired assets and liabilities of Korona based on management's best estimate of the fair value of assets acquired and the liabilities assumed as of May 1, 2001. Due to legal restrictions on the timing of the transfer of the title of certain assets, the net assets purchased included a warehouse and an investment in a wholly owned subsidiary of Korona. As required under the terms of the sale and purchase agreement, in June and July 2001, respectively, Augusta repurchased the warehouse and the investment from Korona at their approximate net book values for cash.

The purchase consideration included cash consideration of \$2,730,000 and common stock consideration by issuance of 180,726 shares of restricted common stock based on an agreed-upon price of \$8.00 per share pursuant to the Stock Purchase Agreement (the "Agreement") with Augusta. For accounting purposes, the issue of the shares was originally recorded at the value of \$5.00 per share, based on the average price per share for a total of 5 days before and after the completion date of the acquisition. Under the terms of the Agreement the Company had an obligation to register the common stock with the United States Securities and Exchange Commission (the "SEC"). The Agreement gave Augusta the right to redeem the common stock if the registration of the stock had not cleared the SEC by January 31, 2002. The Company filed a registration statement to register the common stock held by Augusta which was declared effective by the SEC on March 7, 2002. In March 2002, Augusta exercised the repurchase obligation requesting to repurchase the 180,726 shares of common stock to the Company in exchange for a promissory note of \$1,445,808, repayable in nine monthly payments which would have commenced April 1, 2002 and bearing interest at a rate of 8% per annum which would result in an interest cost of approximately \$50,000 for the whole period of the promissory note.

10 Business acquisition (Continued)

As the redemption option was exercised by Augusta prior to March 31, 2002, the Group has adjusted the carrying amount of the redeemable common stock to the full redemption amount. The adjustment of \$542,178 to accrete to the value of the promissory note of \$1,445,808 was treated as an adjustment to the original purchase price and resulted in the recognition of goodwill

On October 22, 2002, Augusta filed a request for arbitration in the state of New York and on January 13, 2003, the Group filed its answer to Augusta's request for arbitration asserting that Augusta breached the agreement and the implied duty of good faith and fair dealing by withholding consent from Korona's auditors for the release of Korona's financial statements. In September 2003, a three-member panel of the arbitration tribunal heard testimony from the Group and Augusta during a two-day hearing.

On January 13, 2004, the arbitration tribunal issued a partial award in favor of Augusta, finding that while Augusta did cause the accountants to delay beginning work on the reconciliation of Korona's financial to U.S. GAAP, that delay was not the cause of the Group's failure to get the stock registered by the deadline. The arbitration tribunal awarded Augusta reasonable costs associated with the arbitration. On February 5, 2004, the Group filed a notice of intent to pursue further defenses not resolved in the partial award. In April 2004, a further hearing was held before the arbitration tribunal during which the Group argued its additional defenses.

If the Group is unsuccessful with its additional defenses in the arbitration, the Group may be obligated to exchange the stock for the promissory note, to be repaid with accrued interest, and may be required to reimburse Augusta its attorney fees and expenses incurred in the arbitration. Management believes that it is probable that the final award in relation to the additional defenses will be in favor of Augusta. As a result, a provision of US\$1.2 million was made in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the year ended March 31, 2004 to account for the accrued interest, attorney fees and expenses arising from the arbitration. Management considers that the provision being made is adequate but not excessive.

The allocation of the purchase price is as follows:

	\$
Cash consideration	2,730,000
Common stock consideration	1,445,808
Less: Fair value of net assets acquired	(1,294,512)
Less: Fair value of brand name	(3,000,000)
Less: Cash received for the warehouse and investment	(1,176,975)
Plus: Book value of warehouse and investment	1,176,975
Plus: Transaction and closing costs	376,845
	<hr/>
Goodwill	258,141
	<hr/>

The Group incurred additional transaction costs in the year ended March 31, 2003 related to the acquisition of Korona, which have resulted in an increase to goodwill of \$53,924.

No amortization charge related to goodwill was incurred during the current financial year.

Acquisition of Gram

As part of the Group's ongoing expansion of its sensor-based product business, effective August 1, 2002, the Group acquired 51% of the equity of Gram. Gram is a Canadian company engaged in the distribution of electronic scales in North America and Europe.

The acquisition was accounted for using the purchase method of accounting. Under purchase accounting, the total purchase price has been allocated to the acquired assets and liabilities of Gram based on management's best estimate of the fair value of assets acquired and the liabilities assumed as of August 1, 2002.

The allocation of the purchase price is as follows:

	\$
Cash consideration	230,644
Promissory note	203,312
Common stock consideration	306,250
Plus: Fair value of net liabilities acquired	35,503
Less: Minority shareholders' interest	(17,396)
Plus: Transaction and closing costs	84,508
	<hr/>
Goodwill	842,821
	<hr/>

Total consideration consisted of cash, common stock and a promissory note issued to Gram. The value of the common stock issued (125,000 shares at \$2.45 each) was determined based on the market price of the Group's stock on the date of the acquisition, which was also the date the terms of acquisition were agreed to and announced. The total promissory note of \$231,000 is unsecured, non-interest bearing and repayable in five yearly installments through March 31, 2008 (see Note 4). The value at acquisition of \$203,312 was calculated based on an imputed interest rate of 4%. The goodwill above arose on August 1, 2002 and is not amortized but subject to annual impairment review.

11 Goodwill and Brand name

Goodwill and brand name are analysed as follows:

	Goodwill		Brand name	
	March 31		March 31	
	2003	2004	2003	2004
	\$	\$	\$	\$
Cost	1,100,962	1,100,962	3,000,000	3,000,000
Less: accumulated amortization	-	-	(402,608)	(602,608)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,100,962	1,100,962	2,597,392	2,397,392

The Group adopted SFAS No. 142 during the year ended March 31, 2003. Goodwill of the Group of \$204,217 and \$1,100,962 as at March 31, 2003 and 2004 respectively was not subject to amortization. Amortization expense related to brand name was \$202,608, \$200,000 and \$200,000 for the years ended March 31, 2002, 2003 and 2004, respectively.

12 Commitments and contingencies

(a) As of March 31, 2004, the Group had commitments to acquire plant and machineries from third parties for an aggregate consideration of \$143,404 (2003: \$125,882), of which \$71,875 (2003: \$40,759) had been paid as deposits.

(b) The dispute with Augusta was discussed in Note 10.

(c) Vector Distribution System Inc., a subsidiary of Gram, was subject to two cases of lawsuits for alleged patent infringement. The Group considers the possibility of an unfavourable outcome to be remote and as such have not made any provision for these cases as at March 31, 2004.

(d) Litigation

Jefferson County Colorado Litigation

On August 20, 2003, the Company and three of the Company's directors were served with a copy of a Complaint filed on July 23, 2003 in District Court of Jefferson County, State of Colorado, Case No. 03CV2505. Plaintiffs Doug Moreland, William Pinard, Richard Pinard, Leigh Investment Company, LP, Patricia Johnson, Jason Pinard and Larry Rowe (collectively the "Plaintiffs") named Anthony So, George O'Leary, Henry F. Schlueter, Cathy Pang, and John Stewart Jackson (the "Individual Defendants") and the Company as defendants in the case.

On September 26, 2003, the Company and the Individual Defendants filed a motion to dismiss the Complaint for lack of standing, failure to state a claim, and failure to comply with the appropriate procedural requirements for out of state defendants instituting and maintaining a legal action in the state of Colorado.

On October 30, 2003, the Plaintiff's filed an amended complaint (the "Amended Complaint") with the substantially the same factual allegations as asserted in the original Complaint. The Amended Complaint alleged derivative claims (the "Derivative Claims") against the Individual Defendants for breaches of fiduciary duties for: (i) insider selling and misappropriation of information, (ii) dissemination of misleading and inaccurate information and (iii) waste of corporate assets. The Derivative Claims allege that the Company has sustained damages as a result of the Individual Defendants actions. The Amended Complaint sought disgorgement of all profits realized by the Individual Defendants, the imposition of a constructive trust in favor of the Company for the amount of profits received by the Individual Defendants as a result of their sales of the Company's stock and damages in favor of the Company for breaches of the Individual Defendants fiduciary duties. In response, the Company engaged an independent counsel to review the validity and appropriateness of the Derivative Claims.

The Amended Complaint also alleged individual claims (the "Individual Claims") against the Individual Defendants for breach of fiduciary duty against the individual defendants for: (i) insider selling and misappropriation of information, (ii) dissemination of misleading and inaccurate information, (iii) negligent misrepresentations, and (iv) fraud.

On November 20, 2003, the Company and the Individual Defendants filed a motion to dismiss the Amended Complaint for lack of standing and failure to comply with the appropriate procedural requirements for out of state defendants instituting and maintaining a legal action in the state of Colorado. On January 8, 2004, the Court entered an Order denying Defendants' motion to dismiss but requiring the non-resident Plaintiff to file a cost bond.

Thereafter, Defendants filed a Verified Second Amended Complaint (the "Second Amended Complaint") on January 21, 2004. While the Second Amended Complaint asserts essentially the same derivative and direct claims as the Amended Complaint, it includes new factual allegations concerning the Company's December 17, 2003 announcement to extend the expiration date of its December 31, 2003 warrants (the "Warrants") and reduce the exercise price. Specifically, the Plaintiffs allege, upon information and belief, that one or more of the Individual Defendants purchased warrants between November 11, 2003 and December 17, 2003 based on information that the Warrants would be extended and the strike price would be reduced. The Company is currently proceeding with discovery in this matter. As with each of the previous complaints filed by Plaintiffs, the Company and the Individual Defendants believe there is no basis for the claims asserted in the Second Amended Complaint and both intend to defend this action vigorously.

13 Earnings per share

	Year ended March 31		
	2002	2003	2004
	\$	\$	\$
Income (loss) available to common shareholders	1,805,606	(1,643,734)	2,268,610
Weighted average shares outstanding	5,586,920	5,599,238	5,702,015
Incremental shares from assumed exercise of:			
Warrants	-	-	3,746
Stock options	65,932	-	354,503
Dilutive potential common shares	65,932		358,249
Diluted weighted average shares	<u>5,652,852</u>	<u>5,599,238</u>	<u>6,060,264</u>
Basic earnings (loss) per share	\$0.32	\$(0.29)	\$0.40
Diluted earnings (loss) per share	\$0.32	\$(0.29)	\$0.37

Basic earnings per share is computed by dividing net income/(loss) available to common shareholders by the weighted average number of shares of common stock issued and outstanding. Diluted earnings per share is computed in a manner consistent with that of basic earnings per share while giving effect to all potentially dilutive shares of common stock that were outstanding during the period, including warrants and stock options.

Options to purchase 30,000 shares, 228,000 shares and 20,000 shares of common stock at \$7.875, \$8.00 and \$8.125 per share, respectively, were outstanding as at March 31, 2004 but were not included in the calculation of diluted earnings per share during the year ended March 31, 2004 due to their anti-dilutive effect.

14 Shareholders' equity

(a) Repurchase of common stock

In April 2001, the Board of Directors authorized the repurchase of the common stock of the Company up to a total consideration of \$500,000. The Board of Directors believed that the common stock was undervalued, and that the repurchase of common stock would be beneficial to the Company's shareholders. Between April 2001 to October 2001, the Company repurchased 17,000 shares of the Company's common stock at an average cost of \$6.05 per share, for a total cost of \$102,934.

In October 2001 and March 2002, 15,000 shares and 2,000 shares, respectively of the repurchased common stock were cancelled, and returned to the status of authorized but un-issued shares.

Between December 2002 to March 2003, the Company repurchased 19,900 shares of the Company's common stock at an average cost of \$1.95 per share, for a total cost of \$38,832.

Between April 2003 to June 2003, the Company repurchased 14,576 shares of the Company's common stock at an average cost of \$1.77 per share, for a total cost of \$25,849. Between September 2003 and October 2003, 34,476 shares of the repurchased common stock were cancelled, and returned to the status of authorized but un-issued shares.

(b) Preferred stock

On October 10, 2001, the Company's Memorandum and Articles of Association were amended such that the authorized share capital of the Company was increased by \$100,000 by the creation of 10,000,000 shares of preferred stock, with par value of \$0.01 each, divided into 2,500,000 shares each of class A preferred stock, class B preferred stock, class C preferred stock and class D preferred stock. Shares may be issued within each class from time to time by the Company's Board of Directors in its sole discretion without the approval of the shareholders with such designations, power, preferences, rights, qualifications, limitation and restrictions as the Board of Directors shall fix and as have not been fixed in the Company's Memorandum of Association. The Company has not issued any shares of preferred stock up to March 31, 2004.

15 Stock option plan

(a) Effective February 10, 2004, the Corporation's Board of Directors adopted and approved the Corporation's 2004 Stock Option Plan (the "2004 Plan"). The 2004 Plan authorizes the granting of up to six hundred thousand (600,000) shares of the Company's Common Stock in the form of stock options, subject to certain adjustments as described in the 2004 Plan. The 2004 Plan is administered by a committee appointed by the Board of Directors which consists of at least two but not more than three members of the Board, one of who shall be a non-employee of the Corporation. The exercise price of options granted under the 2004 Plan may be less than the fair market value of the common shares on the date of grant. The maximum term of options granted under the 2004 Plan is 10 years.

In October 1996, the Board of Directors approved the 1996 Stock Option Plan and 1996 Non-Employee Directors' Stock Option Plan. Under the 1996 Stock Option Plan, the Company may grant options of common stock to certain employees and directors of the Company for a maximum of 900,000 shares. The 1996

Stock Option Plan is administered by a committee appointed by the Board of Directors which determines the terms of options granted, including the exercise price, the option periods and the number of shares to be subject to each option. The exercise price of options granted under the 1996 Stock Option Plan may be less than the fair market value of the common shares on the date of grant. The maximum term of options granted under the 1996 Stock Option Plan is 10 years. The right to acquire the common shares is not assignable except for certain conditions stipulated in the 1996 Stock Option Plan.

Under the 1996 Non-Employee Directors' Stock Option Plan, the non-employee directors are automatically granted stock options on the third business day following the day of each annual general meeting of the Company to purchase an aggregate of 600,000 shares of common stock. The exercise price of all options granted under the 1996 Non-Employee Directors' Stock Option Plan shall be one hundred percent of the fair market value per share of the common shares on the date of grant. The maximum term of options granted under the 1996 Non-Employee Directors' Stock Option Plan is 10 years. No stock option may be exercised during the first six months of its term except for certain conditions provided in the 1996 Non-Employee Directors' Stock Option Plan. The right to acquire the common shares is not assignable except for under certain conditions stipulated in the 1996 Non-Employee Directors' Stock Option Plan.

In January 2000, the Company granted options to certain employees to purchase an aggregate of 23,700 shares of common stock of the Company at an exercise price of \$8.00 per share, which was equal to the market value on the date of grant, in accordance with the 1996 Stock Option Plan. The options shall expire on January 6, 2010 and can be exercised at any time immediately after granting. None of the options were exercised during the year ended March 31, 2000, and 13,700 stock options were exercised to purchase 7,023 shares of common stock of the Company during the year ended March 31, 2001. None of such options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In January 2000, the Company issued options to the directors and an employee of the Company to purchase an aggregate of 218,000 shares of common stock of the Company at an exercise price of \$8.00. The options shall expire on January 6, 2010 and can be exercised at any time after granting. The exercise prices of these options were equal to the fair market value at the time of grant. None of such options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In January 2000, the Company issued options to two non-employee directors in accordance with the 1996 Non-Employee Directors' Stock Option Plan to purchase an aggregate of 20,000 shares of the common stock of the Company at an exercise price of \$8.125 per share, which was equal to the market value on the date of grant. The options shall expire on January 12, 2010 and can be exercised at any time immediately after granting. None of such options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In January 2001, the Company issued options to three non-employee directors in accordance with the 1996 Non-Employee Directors' Stock Option Plan to purchase an aggregate of 30,000 shares of the common stock of the Company at an exercise price of \$7.875 per share, which was equal to the market value on the date of grant. The options shall expire on January 9, 2011 and can be exercised at any time after granting. None of the options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In April 2001, the Company issued options to certain directors and certain employees of the Company to purchase an aggregate of 196,000 shares of common stock of the Company at an exercise price of \$3.65. The options shall expire on April 9, 2011 and can be exercised at any time after granting. The exercise prices of these options were equal to the fair market value at the time of grant. No such options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In October 2001, the Company issued options to certain non-employee directors of the Company to purchase an aggregate of 30,000 shares of common stock of the Company at an exercise price of \$2.55. The options shall expire on October 15, 2011 and can be exercised at any time after granting. The exercise prices of these options were equal to the fair market value at the time of grant. No such options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In March 2002, the Company issued options to certain directors of the Company to purchase an aggregate of 168,000 shares of common stock of the Company at an exercise price of \$2.50. The options shall expire on March 6, 2012 and can be exercised at any time after granting. The exercise prices of these options were equal to the fair market value at the time of grant. No such options have been exercised during the years ended March 31, 2002, 2003 and 2004.

In April 2003, the Company issued options to certain directors and non-employee directors of the Company to purchase an aggregate of 372,500 shares of common stock of the Company at an exercise price of \$ 1.61. The options shall expire on March 31, 2013 and can be exercised at any time after granting. The exercise prices of these options were equal to the fair market value at the time of grant. No such options have been exercised during the year ended March 31, 2004.

In March 2004, the Company issued options to certain non-employee directors of the Company to purchase an aggregate of 40,000 shares of common stock of the Company at an exercise price of \$6.12. The options shall expire on March 25, 2014 and can be exercised at any time after granting. The exercise prices of these options were equal to the fair market value at the time of grant. No such options have been exercised during the year ended March 31, 2004.

(b) The stock options summary as of March 31, 2004 is as follows:

	Number of shares	Average per share	
		Exercise price	Market price
Balance March 31, 2001	278,000	\$7.996	\$7.996
Granted	394,000	\$3.076	\$3.076
Balance, March 31, 2002 and 2003	672,000	\$5.11	\$5.11
Granted	412,500	\$2.05	\$2.05
Balance, March 31, 2004	<u>1,084,500</u>	<u>\$3.95</u>	<u>\$3.95</u>

(c) The following table summarizes the information about all stock options of the Company outstanding as at March 31, 2004:

Weighted average exercise price	Number outstanding at March 31, 2004	Weighted average remaining life (years)	Exercisable shares at March 31, 2004
\$1.61	372,500	9.0	372,500
\$2.50	168,000	8.9	168,000
\$2.55	30,000	7.5	30,000
\$3.65	196,000	7.0	196,000
\$6.12	40,000	10	40,000
\$7.875	30,000	6.8	30,000
\$8.00	228,000	5.8	228,000
\$8.125	20,000	5.8	20,000
\$3.95	<u>1,084,500</u>	7.7	<u>1,084,500</u>

(d) The Company applies Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations in accounting for its employee stock options. Under APB Opinion No. 25, as the exercise price of all the options issued by the Company was equal to or higher than the market price of the underlying stock on the date of grant, no compensation expense has been recognized for the years ended March 31, 2002, 2003 and 2004.

Pro forma information regarding net income and earnings per share is required by SFAS No. 123 "Accounting for Stock-Based Compensation", and has been determined as if the Company had accounted for its employee stock options under the fair value method of SFAS No. 123. The weighted average fair value of options granted during the years ended March 31, 2002, 2003 and 2004 were \$939,314, \$0 and \$844,525, respectively. The fair value for these options was estimated at the date of grant using a Black-Scholes Option Valuation model with the following weighted-average assumptions for the years ended March 31, 2002, 2003 and 2004:

	2002	2003	2004
Weighted risk-free interest rate	4.55%	N/A	2.83%
Dividend yield	-	-	1.53%
Weighted volatility factor of the expected market price of the Company's common share	102.35%	N/A	98.24%
Weighted average expected life of the option	5 years	N/A	5 years

For purposes of pro forma disclosure, the estimated fair value of the options is charged to net income (loss) of the respective years. The Group's pro forma information is as follows:

	2002	2003	2004
	\$	\$	\$
Net income (loss) as reported	1,805,606	(1,643,734)	2,268,610
Deduct:			
Total stock-based employee compensation expense determined under fair value based method for all stock options, net of related tax effects	(939,314)	-	(844,525)
Pro forma net income (loss)	866,292	(1,643,734)	1,424,085
Basic earnings (losses) per share			
As reported	\$0.32	\$(0.29)	\$0.40
Pro forma	\$0.16	\$(0.29)	\$0.25
Diluted earnings (losses) per share			
As reported	\$0.32	\$(0.29)	\$0.37
Pro forma	\$0.15	\$(0.29)	\$0.23

16 Warrants

(a) On January 5, 2000, the Company declared a one-for-one warrant dividend on all warrants which either were outstanding as of the close of trading on January 19, 2000 or which were exercised during the period commencing on November 22, 1999 and ending at the close of trading on January 19, 2000. A total of 2,174,403 new warrants were issued accordingly on June 1, 2000. Each two new warrants were exercisable to purchase 1 share of common stock of the Company at an exercise price of \$17.50, which was equal to the market price on that date. The warrants originally expired on December 31, 2001. In October 2001, our board of directors extended the expiration date until December 31, 2002, and in July 2002, extended the expiration date until December 31, 2003. On December 17, 2003 the Board of Directors extended the expiration date until February 13, 2004 and the exercise price was reduced from \$17.50 to \$8.25. No warrants were exercised during the fiscal years ended March 31, 2002 and 2003. During the fiscal year ended March 31, 2004, 65,964 warrants were exercised and 32,982 shares of common stock of the Company were issued. The remaining 2,108,439 warrants expired on February 13, 2004.

(b) On January 14, 2000, the Company entered into an agreement with Profit Concepts Limited ("Profit Concepts"), which provided consulting services to the Company. The agreement provided for the issuance by the Company to Profit Concepts of 250,000 non-callable warrants to purchase 250,000 shares of the Company's common stock at \$8.00 per share, which was equal to the market price on that date. Profit Concepts was to provide advisory services to the Company and the warrants were exercisable for a period of three years from January 14, 2000. Profit Concepts exercised 50,000 warrants and were issued 50,000 shares of the Company's common stock at \$8.00 per share during the year ended March 31, 2001. The remaining warrants expired on January 13, 2003 and no additional warrants were exercised.

The fair value of the warrants on the date of issue was \$1,144,260 and was recognized as consultancy fee in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) on a straight-line basis over the period of services by Profit Concepts which commenced on July 1, 2000 and concluded on January 13, 2003. The consultancy fee charged to the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) amounted to \$381,420, \$381,420 and \$381,420 for the years ended March 31, 2001, 2002 and 2003 respectively.

17 Business segment information

(a) The Group is organized based on the products it offers. Under this organizational structure, the Group's operation can be classified into four business segments, Scales, Telecommunications products, Health care products and Other.

Scales operations principally involves production and marketing of sensor based scales products. These include bathroom, kitchen, office, jewelry, laboratory, postal and industrial scales that are used in consumer, commercial and industrial applications.

Telecommunication products operations principally involve production and modification of two-way radios and cordless telephones that are used in consumer and commercial applications.

Health care products operations principally involve production of thermometers and blood pressure meters used by consumers.

The Group established the "Other" segment which principally includes the activities of (i) tooling and mould charges for scales and telecommunication products, and (ii) supporting service to customers including performing repair work for customers and sales of spare parts.

The accounting policies of the Group's reportable segments are the same as those described in the description of business and significant accounting policies.

17 Business segment information (Continued)

Summarized financial information by business segment for 2002, 2003 and 2004 is as follows:

	Net sales	Operating profit/(loss)	Identifiable assets as of March 31	Depreciation and amortization	Capital expenditure
	\$	\$	\$	\$	\$
2004					
Scales	46,211,039	5,827,669	27,443,213	1,566,913	2,628,677
Telecommunication products	27,450,322	1,026,131	8,718,211	1,238,270	181,237
Health care products	-	-	-	-	-
Other	1,045,364	173,870	716,479	58,078	114,700
Total operating segments	74,706,725	7,027,670	36,877,903	2,863,261	2,924,614
Corporate	-	(4,723,676)	16,720,542	365,779	60,860
Group	<u>74,706,725</u>	<u>2,303,994</u>	<u>53,598,445</u>	<u>3,229,040</u>	<u>2,985,474</u>
2003					
Scales	27,443,774	3,855,701	24,672,560	2,019,590	837,113
Telecommunication products	15,729,490	94,623	7,158,520	1,177,268	66,310
Health care products	-	-	-	-	-
Other	3,156,790	290,626	1,403,184	183,356	84,354
Total operating segments	46,330,054	4,240,950	33,234,264	3,380,214	987,777
Corporate	-	(5,018,729)	15,676,472	467,694	940,317
Group	<u>46,330,054</u>	<u>(777,779)</u>	<u>48,910,736</u>	<u>3,847,908</u>	<u>1,928,094</u>
2002					
Scales	33,451,978	6,990,999	21,403,551	1,266,122	919,550
Telecommunication products	17,359,570	821,153	6,677,075	1,109,584	610,533
Health care products	81,660	1,110	2,499	233	202
Other	2,409,893	1,762,854	3,967,575	370,670	320,493
Total operating segments	53,303,101	9,576,116	32,050,700	2,746,609	1,850,778
Corporate	-	(6,862,124)	12,400,377	541,306	934,993
Group	<u>53,303,101</u>	<u>2,713,992</u>	<u>44,451,077</u>	<u>3,287,915</u>	<u>2,785,771</u>

Operating profit by segment equals total operating revenues less expenses which are related to the segment's operating revenues. Operating loss of the corporate segment consists principally of salaries and related costs of administrative staff, and administration and general expenses of the Group. Identifiable assets by segment are those assets that are used in the operation of that segment. Corporate assets consist principally of cash and cash equivalents, deferred income tax assets and other identifiable assets not related specifically to individual segments. Goodwill of \$204,217, \$1,100,962 and \$1,100,962 arising from the purchase of Korona and Gram, is included in identifiable assets of the Scales segment as of March 31, 2002, 2003 and 2004 respectively.

17 Business segment information (Continued)

(b) The Group primarily operates in Hong Kong, the PRC, Germany, Canada, the United States and the United Kingdom. The manufacture of components and their assembly into finished products is carried out in the PRC. The Hong Kong office is mainly responsible for the purchase of raw materials, arrangement of shipments and research and development. Subsidiaries in Germany, Canada, the United States and the United Kingdom are responsible for the distribution of electronics scales and telecommunication products in Europe and North America. As the operations are integrated, it is not practicable to distinguish the net income derived among the activities in Hong Kong, the PRC, Germany, Canada, the United States and the United Kingdom.

Identifiable assets by geographical areas are as follows:

	2003	2004
	\$	\$
Hong Kong	17,823,526	18,736,809
The PRC	20,707,989	20,836,442
Germany	6,335,920	8,284,162
Canada	1,880,559	3,578,290
United States of America	1,444,464	1,444,464
United Kingdom	718,278	718,278
Total assets	<u>48,910,736</u>	<u>53,598,445</u>

(c) The following is a summary of net export sales by geographical areas constituting 10% or more of total sales of the Group for the years ended March 31, 2002, 2003 and 2004:

	Year ended March 31					
	2002	%	2003	%	2004	%
	\$		\$		\$	
North America	24,553,379	46	22,017,956	48	45,070,191	61
Europe	25,641,446	48	21,059,227	45	27,791,392	37
Others	3,108,276	6	3,252,871	7	1,845,142	2
	<u>53,303,101</u>	<u>100</u>	<u>46,330,054</u>	<u>100</u>	<u>74,706,725</u>	<u>100</u>

(d) The details of sales made to customers constituting 10% or more of total sales of the Group are as follows:

	Business segment	Year ended March 31					
		2002	%	2003	%	2004	%
		\$		\$		\$	
Sunbeam Products, Inc. (USA)	Scales	-	-	-	-	10,301,621	14
TTI Tech Co., Ltd.	Tele-communication products	2,312,697	4	3,550,470	8	18,664,970	25
Global Link Corporation Ltd.	Tele-communication products	-	-	2,421,902	5	7,927,646	11
Trisquare Communications (HK) Company Limited	Tele-communication products	11,497,223	22	6,693,470	14	51,156	-
Salter Housewares Ltd.	Scales	2,724,635	5	4,686,207	10	4,589,024	6
		<u>16,534,555</u>	<u>31</u>	<u>17,352,049</u>	<u>37</u>	<u>41,534,417</u>	<u>56</u>

18 Fair value of financial instruments

SFAS No. 107, "Disclosures About Fair Value of Financial Instruments" defines the fair value of a financial instrument at which the instrument could be exchanged in a current transaction between willing parties.

The carrying value of all of the Group's financial instruments classified as current assets or current liabilities are deemed to approximate fair value because of the short maturity of these instruments. These would include cash and cash equivalents, accounts receivable, accounts payable and accrued and other liabilities, which are reflected on the consolidated balance sheets.

In the opinion of management, the carrying amount of the Group's long-term debt approximates fair value as the interest rate applicable is believed to approximate the market rates that would be offered to the Group for debt of the same remaining maturities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anthony So (Chairman)
Mr. Kim Wah Chung
Mr. Cathy, Kit Teng Pang
Mr. Woo-Ping Fok
Mr. George O'Leary
Mr. J.Stewart Jackson, IV
Mr. Henry F. Schlueter

AUDIT COMMITTEE

Mr. Woo-Ping Fok
Mr. Henry F. Schlueter

COMPANY SECRETARY

Mr. Henry F. Schlueter

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Principal Bankers

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Standard Chartered Bank (HK) Ltd.
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Natexis Banques Populaires

STOCK CODE

Share : BNSO