

1. 一般資料

本公司於開曼群島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（「聯交所」）上市。其最終控股公司為英屬處女群島註冊成立的Silver Crown Profits Limited。

本公司為一家投資控股公司。其主要附屬公司的主要業務載於附註33。

2. 採納會計實務準則／會計政策之變動

本年度，本集團首次採納香港會計師公會頒佈之多項新訂及經修訂會計實務準則（「會計實務準則」）。採納該等準則已導致本集團多項會計政策有所變動。經修訂會計政策載於附註3。此外，新訂及經修訂準則已訂定額外及經修訂披露規定，而本財務報表已採納該等額外及經修訂披露規定。去年比較數字及披露已經重列以達致呈報一致。

採納該等新訂及經修訂準則已導致本集團會計政策有以下變動，因而影響本期或過往期間所呈報之數額。

結算日後擬派或宣派股息

按照會計實務準則第9條（經修訂）「結算日後事項」，結算日後擬派或宣派之股息不在結算日確認為負債，但在財務報表附註內披露。該項會計政策改變已被追溯使用，導致本集團及本公司之保留溢利分別於二零零零年四月一日及二零零一年四月一日增加6,127,000港元及6,127,000港元。

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Silver Crown Profits Limited, a company which is incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosure for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively. The effect of this change has been to increase the retained profits of the Group and the Company at 1st April, 2000 and 1st April, 2001 by HK\$6,127,000 and HK\$6,127,000, respectively.

2. 採納會計實務準則／ 會計政策之變動 (續)

結算日後擬派或宣派股息 (續)

鑑於會計實務準則第9條(經修訂)「結算日後事項」之修訂，會計實務準則第18號「收入」亦予修訂。據此，結算日後附屬公司擬派或宣派之股息不在結算日確認。該項會計政策改變已追溯使用，導致本公司之保留溢利分別於二零零零年四月一日及二零零一年四月一日減少6,900,000港元及6,370,000港元。

租賃

會計實務準則第14條(經修訂)「租賃」已對融資及經營租賃會計準則及本集團租賃安排之指定披露事宜作出部份修訂。該等變動對本期或過往會計年度業績並無任何影響，因此，毋須就過往年度作出調整。本集團租賃安排之披露已經修改，以符合會計實務準則第14條(經修訂)之規定。比較數字及披露已經重列以達致呈報一致。

分類呈報

本年度，本集團應會計實務準則第26條「分類報告」之規定更改呈報分類識別之基準。截至二零零一年三月三十一日止年度之分類披露已經修訂以達致呈報一致。

3. 主要會計政策

財務報表乃按歷史成本法編製，並就投資物業及租賃土地及樓宇的重估作出修訂。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (continued)

Dividends proposed or declared after the balance sheet date (continued)

As a result of the revision of SSAP 9 (Revised) "Events after the balance sheet date", SSAP 18 "Revenue" has also been revised. Accordingly, the dividends proposed or declared after the balance sheet date by the subsidiaries are not recognised by the Company at the balance sheet date. This change in accounting policy has also been applied retrospectively. The effect of this change has been to decrease the retained profits of the Company at 1st April, 2000 and 1st April, 2001 by HK\$6,900,000 and HK\$6,370,000, respectively.

Leases

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for finance and operating leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any effect on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts and disclosure have been restated in order to achieve a consistent presentation.

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 31st March, 2001 have been amended so that they are presented on a consistent basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for revaluation of investment properties and leasehold land and buildings.

3. 主要會計政策 (續)

財務報表依據香港普遍採納的會計原則編製。所採納的主要會計政策如下：

綜合賬項的基準

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的財務報表。年內收購或出售的附屬公司，其業績由收購日期起計算或計至出售的生效日期為止(以適用者為準)，列入綜合收入報表。

集團內公司之間的所有重大交易及結餘，已在綜合賬目時對銷。

於附屬公司的投資

本公司於附屬公司的投資按成本值扣除非暫時性減值列賬。本公司佔附屬公司的業績，乃按年內已收或應收股息計算。

合營公司之投資

倘按合營公司控制權，本集團持有合營公司註冊資本一半以上，或本集團可控制董事會組成，則合營公司可被視為附屬公司。

投資物業

投資物業為因其投資潛力而持有的已落成物業，任何租金收入均經公平磋商而釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Investment in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

Investment in a joint venture

A joint venture is treated as a subsidiary if, under the joint venture control, the Group holds more than half of the joint venture company's registered capital or the Group can control the composition of the board of directors.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

3. 主要會計政策 (續)

投資物業 (續)

投資物業乃根據獨立專業估值師對其於結算日的估值，按公開市值列賬。因重估投資物業產生的任何盈餘或虧絀，乃計入投資物業重估儲備或於其中扣除，除非該儲備的結餘不足以抵銷重估減值，在此情況下，超出投資物業重估儲備結餘的重估減值，將於收入報表中扣除。如減值已於收入報表中扣除，而其後出現重估盈餘，則將相等於較早前扣除的減值的盈餘數額計入收入報表內。

出售一項投資物業後，該物業佔投資物業重估儲備的結餘，乃轉撥往收入報表。

除非有關租約屆滿年期為20年或以下，投資物業概無任何攤銷。

產業、廠房及機器設備

產業、廠房及機器設備乃按成本值或估值減折舊及攤銷及任何累計減值損失列賬。

土地與樓宇按重估價值在資產負債表列賬，即於重估日期的現有用途公平價值，減任何其後的累計折舊及攤銷及減值損失。土地與樓宇將進行足夠次數的定期重估，以致賬面值與採用結算日公平值釐定的價值不會有重大差距。

因土地與樓宇重估所產生的任何重估增值，將撥入重估儲備，除非此項增值逆轉了先前列為開支的同一資產的重估減值，在此情況下，該項增值將撥入收入報表，以抵銷先前扣除的減值。因資產重估而產生的賬面減值，若超逾該項資產先前重估所產生的重估儲備結餘(如有)，則列作開支處理。若經重估的資產其後被出售或報廢，應計的重估盈餘將撥作保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On the disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property disposed of is transferred to the income statement.

No amortisation is provided on investment properties except where the unexpired term of the relevant lease is twenty years or less.

Property, plant and equipment

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

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

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

3. 主要會計政策 (續)

產業、廠房及機器設備 (續)

產業、廠房及機器設備項目，在其估計使用年期內，以直線法撇銷成本值或估值，以作出折舊及攤銷撥備，有關的撇銷年率如下：

租賃土地	Leasehold land	Over the remaining terms of the leases 按租約餘下年期
租賃樓宇	Leasehold buildings	Over the estimated useful lives of 20 years 按估計使用年期20年
租賃樓宇裝潢	Leasehold improvements	20% or over the terms of the leases, whichever is shorter 20%或按租約年期(以較短者為準)
廠房設備及機器	Plant and machinery	25%
傢俬及裝置	Furniture and fixtures	20%
辦公室設備	Office equipment	25% – 33 $\frac{1}{3}$ %
汽車	Motor vehicles	20%

出售或報廢資產所產生的盈虧，乃出售資產所得款項與資產賬面值兩者之差額，並於收入報表中確認。

減值

在結算日，本集團審閱其資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘某資產之可收回金額估計少於其賬面值，該資產賬面值會減至其可收回金額。減值損失隨即確認為開支。

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回數額隨即確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Leasehold land	Over the remaining terms of the leases 按租約餘下年期
Leasehold buildings	Over the estimated useful lives of 20 years 按估計使用年期20年
Leasehold improvements	20% or over the terms of the leases, whichever is shorter 20%或按租約年期(以較短者為準)
Plant and machinery	25%
Furniture and fixtures	20%
Office equipment	25% – 33 $\frac{1}{3}$ %
Motor vehicles	20%

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

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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. Impairment losses are 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, but so 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.



3. 主要會計政策 (續)

租賃資產

倘租約條款規定所有權附帶之絕大部份風險及回報均轉移予本集團，則有關租約列作融資租約。根據融資租約持有之資產按其於收購日之公平價值撥充資本。承租人之相應承擔負債經扣除利息開支後列入資產負債表作為融資租約之債務。融資成本為租賃承擔總額與所收購資產之公平價值兩者之差額，於有關租約期間從收入報表中扣除，以便就每個會計期間之債務結存餘額計算出一個恒常定額之收費率。

存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃採用先入先出法計算。

營業額

營業額指本集團於年內銷售貨品予外界客戶的已收及應收款項淨額，減退貨及折扣。

收入確認

貨品的銷售在交付貨品及轉移所有權後予以確認。

利息收入乃按時間基準計算，並參考未償還本金及適用的利率。

經營租約物業的租金收入，在有關租賃期內以直線基準予以確認。

外幣

以港元以外的貨幣結算的交易，會按交易當日滙率換算。以港元以外的貨幣結算的貨幣資產及負債，則按結算日的滙率再進行換算。因滙兌而產生的盈虧均撥入收入報表中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased assets

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 value 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.

Inventories

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

Turnover

Turnover represents the amounts received and receivable for goods sold, less returns and allowances, by the Group to outside customers during the year.

Revenue recognition

Sale of goods is recognised when goods are delivered and title has passed.

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

Rental income from properties under operating leases is recognised on a straight line basis over the term of the relevant leases.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

3. 主要會計政策 (續)

外幣 (續)

合併賬目時，以港元以外的貨幣結算的海外業務的財務報表，按結算日的匯率換算為港元。所有因換算而產生的滙兌差額均於滙兌儲備中處理。

稅項

稅項乃根據年內業績計算，並就無須課稅或不獲減免的項目作出調整。時差乃因若干收支項目在稅務及財務報表上計入不同會計期間而產生。時差的稅務影響乃按負債法計算，於可見將來可能確定為稅項負債或資產者，於財務報表中列為遞延稅項。

經營租約

根據經營租約應付的租金，乃以直線法按有關租約的年期在收入報表中扣除。

退休福利計劃供款

本集團已付或須付之強制性公積金計劃供款乃於其須付期間自收入報表中扣除。

4. 業務及地區分類資料

根據本集團之內部財務報告，本集團已決定以地區分類作為主要呈報方式。

業務分類

本集團專門從事女士服飾之製造及零售。本集團所有營業額、經營溢利貢獻及資產撥入此分類。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On consolidation, the financial statements of overseas operations which are denominated in currencies other than Hong Kong dollars are translated to Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Operating leases

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

Retirement benefits scheme contributions

Contributions paid or payable by the Group to the mandatory provident fund schemes are charged to the income statement in the period in which they become payable.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

In accordance with the Group's internal financial reporting, the Group has determined that geographical segments are its primary reporting format.

Business segment

The Group is solely engaged in the manufacture and retail of ladies apparel. All of the Group's turnover, contribution to operating profit and assets were attributable to this business segment.



4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類

Geographical segments

本集團乃按其客戶主要所在地香港、澳門、台灣及新加坡呈報其主要分類資料。該等地區市場之分類資料呈列如下：

The Group reports its primary segment information by geographical location of its customers who are principally located in Hong Kong, Macau, Taiwan and Singapore. Segment information about these geographical markets is presented below:

二零零二年	2002	香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	綜合 Con- solidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER					
貨品銷售	Sales of goods	241,944	90,403	21,926	13,569	367,842
分類業績	SEGMENT RESULT	16,257	3,670	(2,849)	2,407	19,485
未分配公司收入	Unallocated corporate income					3,257
未分配公司費用	Unallocated corporate expenses					(3,520)
來自經營業務的溢利	Profit from operations					19,222
融資成本	Finance costs					(2,816)
除稅前溢利	Profit before taxation					16,406
稅項	Taxation					1,145
股東應佔溢利	Profit attributable to shareholders					15,261

4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類 (續)

Geographical segments (continued)

以下乃按客戶所在地分析分類資產及分類負債之賬面值分析：

The following is an analysis of the carrying amount of segment assets and segment liabilities, analysed by the geographical location of its customers:

二零零二年	2002	香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	綜合 Con- solidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	73,049	34,577	7,856	10,736	126,218
未分配公司 資產	Unallocated corporate assets					110,837
綜合總資產	Consolidated total assets					237,055
負債	LIABILITIES					
分類負債	Segment liabilities	21,302	3,860	438	130	25,730
未分配公司 負債	Unallocated corporate liabilities					48,507
綜合總負債	Consolidated total liabilities					74,237
		香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	綜合 Con- solidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
其他資料	OTHER INFORMATION					
資本開支	Capital expenditure	8,487	5,923	1,945	2,011	18,366
折舊及攤銷	Depreciation and amortisation	9,450	4,238	1,657	3,500	18,845
重估投資物業 產生的虧絀	Deficit on revaluation of investment properties	690	—	—	—	690

4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類 (續)

Geographical segments (continued)

二零零一年

2001

		香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	綜合 Con- solidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER					
貨品銷售	Sales of goods	258,895	74,716	5,970	5,433	345,014
分類業績	SEGMENT RESULT	41,088	6,611	(975)	635	47,359
未分配公司收入	Unallocated corporate income					4,253
未分配公司費用	Unallocated corporate expenses					(5,417)
來自經營業務的溢利	Profit from operations					46,195
融資成本	Finance costs					(2,470)
除稅前溢利	Profit before taxation					43,725
稅項	Taxation					3,026
股東應佔溢利	Profit attributable to shareholders					40,699

以下乃按客戶所在地分析分類資產及分類負債之賬面值分析：

The following is an analysis of the carrying amount of segment assets and segment liabilities, analysed by the geographical location of its customers:

		香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	綜合 Con- solidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	67,564	32,651	7,019	1,268	108,502
未分配公司 資產	Unallocated corporate assets					112,601
綜合總資產	Consolidated total assets					221,103
負債	LIABILITIES					
分類負債	Segment liabilities	26,756	4,159	1,058	–	31,973
未分配公司 負債	Unallocated corporate liabilities					35,221
綜合總負債	Consolidated total liabilities					67,194

4. 業務及地區分類資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

地區分類 (續)

Geographical segments (continued)

二零零一年

2001

		香港及澳門 Hong Kong and Macau	台灣 Taiwan	新加坡 Singapore	其他 Others	綜合 Con- solidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
其他資料	OTHER INFORMATION					
資本開支	Capital expenditure	16,123	8,226	3,858	21,885	50,092
折舊及攤銷	Depreciation and amortisation	10,092	2,478	489	2,557	15,616
重估租賃土地 及樓宇產生 的虧絀	Deficit on revaluation of leasehold land and buildings	613	—	—	—	613
重估投資物業 產生的虧絀	Deficit on revaluation of investment properties	36	—	—	—	36

除按客戶所在地作分析外，以下乃按資產所在地分析分類資產賬面值及資本開支：

In addition to the analysis by the geographical location of its customers, the following is an analysis of the carrying amount of segment assets, and capital expenditure, analysed by the geographical area in which the assets are located:

		分類資產賬面值 Carrying amount of segment assets		資本開支 Capital expenditure	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	134,325	137,461	8,487	34,794
台灣	Taiwan	45,945	36,633	5,923	8,226
新加坡	Singapore	9,374	7,948	1,945	3,858
中華人民共和國	People's Republic of China	47,411	39,061	2,011	3,214
		237,055	221,103	18,366	50,092

5. 其他經營收入

5. OTHER OPERATING INCOME

其他經營收入包括銀行及其他存款之利息540,000港元(二零零一年：3,030,000港元)。

Other operating income includes interest earned on bank and other deposits amounting to HK\$540,000 (2001: HK\$3,030,000).



6. 來自經營業務的溢利

來自經營業務的溢利已扣除 下列各項：
員工開支(包括董事酬金)：
薪金及其他福利
退休福利計劃供款
核數師酬金：
本年度
上年度超額撥備
折舊及攤銷：
自置資產
按融資租約持有的資產
滙兌損失
出售產業、廠房及機器設備的虧損

7. 董事及僱員酬金

董事

袍金：
執行董事
獨立非執行董事
執行董事的其他酬金：
薪金及其他福利
退休福利計劃供款

6. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:
Staff costs (including directors' remuneration):
Salaries and other benefits
Retirement benefits scheme contributions
Auditors' remuneration:
Current year
Overprovision in previous year
Depreciation and amortisation:
Owned assets
Assets held under finance leases
Exchange loss
Loss on disposal of property, plant and equipment

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors

Fees:
Executive
Independent non-executive
Other emoluments of executive directors:
Salaries and other benefits
Retirement benefits scheme contributions

2002	2001
千港元	千港元
HK\$'000	HK\$'000

	95,339	84,142
	3,179	571
	98,518	84,713
	729	692
	(20)	–
	18,498	14,942
	347	674
	3,713	265
	405	1,173
	3,533	3,905

2002	2001
千港元	千港元
HK\$'000	HK\$'000

	–	–
	100	100
	3,400	3,793
	33	12
	3,533	3,905

7. 董事及僱員酬金 (續)

董事酬金介乎下列範圍：

零港元至1,000,000 港元
1,000,001 港元至1,500,000 港元
1,500,001 港元至2,000,000 港元

僱員

五位最高薪人士包括三位 (二零零一年：三位) 本公司執行董事，有關其酬金的詳情載於上文，餘下兩位 (二零零一年：兩位) 人士的酬金如下：

薪金及其他福利
退休福利計劃供款

於該兩個年度，上述每位僱員的酬金均少於1,000,000 港元。

於截至二零零二年及二零零一年三月三十一日止兩個年度內，本集團並無向任何董事或五位最高薪人士 (包括董事及僱員) 支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任的賠償。於截至二零零二及二零零一年三月三十一日止年度內，並無董事放棄任何酬金。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The emoluments of the directors were within the following bands:

		董事數目	
		Number of directors	
		2002	2001
HK\$Nil to HK\$1,000,000	零港元至1,000,000 港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	1	2
		5	5

Employees

The five highest paid individuals included three (2001: three) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining two (2001: two) individuals are as follows:

		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
Salaries and other benefits	薪金及其他福利	1,359	1,266
Retirement benefits scheme contributions	退休福利計劃供款	24	8
		1,383	1,274

The emoluments of each of the above employees were less than HK\$1,000,000 for both years.

During each of the years ended 31st March, 2002 and 2001, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the years ended 31st March, 2002 and 2001.



8. 融資成本

8. FINANCE COSTS

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
下列各項產生的利息：		
須於五年內悉數償還的 銀行借款	2,331	1,759
無須於五年內悉數償還的 銀行借款	411	609
融資租約承擔	74	102
	<u>2,816</u>	<u>2,470</u>

Interest on:

Bank borrowings wholly repayable

within five years

Bank borrowings not wholly repayable

within five years

Obligations under finance leases

9. 稅項

9. TAXATION

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
稅項開支包括：		
香港利得稅		
本年度	1,112	2,150
上年度(超額撥備)撥備不足	(92)	221
	<u>1,020</u>	<u>2,371</u>
海外稅項	125	655
	<u>1,145</u>	<u>3,026</u>

The charge comprises:

Hong Kong Profits Tax

Current year

(Over)underprovision in previous years

Overseas taxation

香港利得稅乃根據年內估計應課稅溢利按16%的稅率計算。

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the year.

在其他司法權區產生的稅項，乃按有關司法權區的現行稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

未撥備之遞延稅項詳見附註26。

Details of the unprovided deferred taxation are set out in note 26.

10. 股息

截至二零零一年三月三十一日止年度
中期股息每股0.23港仙
二零零一年派發末期股息每股0.37
港仙(二零零一年：二零零零年
派發末期股息0.37港仙)

董事建議分派二零零二年度末期股息每
股0.3港仙，惟須待股東在應屆股東週
年大會上批准，方可作實。

11. 每股盈利

每股基本盈利乃根據股東應佔溢利
15,261,000港元(二零零一年：
40,699,000港元)及年內已發行股份
1,656,000,000(二零零一年：
1,656,000,000)股計算。

截至二零零二年三月三十一日及二零零
一年三月三十一日止年度，本公司概無
潛在攤薄普通股。

10. DIVIDENDS

Interim dividend of HK0.23 cent per share
for the year ended 31st March, 2001
2001 final dividend of HK0.37 cent
(2001: 2000 final dividend
of HK0.37 cent) per share

The 2002 final dividend of HK0.3 cent per share has been proposed by the directors
and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to
shareholders of HK\$15,261,000 (2001: HK\$40,699,000) and on 1,656,000,000
(2001: 1,656,000,000) shares in issue during the year.

The Company had no potential dilutive ordinary shares for the years ended 31st March,
2002 and 2001.

2002 千港元 HK\$'000	2001 千港元 HK\$'000
-	3,809
6,127	6,127
6,127	9,936

12. 投資物業

12. INVESTMENT PROPERTIES

千港元
HK\$'000

本集團

估值

於二零零一年四月一日

重估虧絀

於二零零二年三月三十一日

THE GROUP

VALUATION

At 1st April, 2001

Deficit on revaluation

At 31st March, 2002

28,150

(690)

27,460

本集團的投資物業位於香港，並以中期租約持有。此等物業以經營租約持有，作出租用途。

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They are held for rental purposes under operating leases.

本集團的投資物業於二零零二年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的虧絀，已在綜合收入報表中扣除。

At 31st March, 2002, the investment properties of the Group were revalued by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting deficit arising on revaluation of these properties has been charged to the consolidated income statement.

13. 產業、廠房及機器設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	租賃樓宇 裝潢	廠房 設備及機器	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	合計 Total
		Leasehold land and buildings	Leasehold improve- ments	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP							
成本值或估值	COST OR VALUATION							
於二零零一年四月一日	At 1st April, 2001	20,130	45,620	8,588	12,339	5,956	3,370	96,003
滙兌調整	Exchange realignment	-	(817)	-	(103)	(89)	-	(1,009)
添置	Additions	-	13,492	1,235	1,474	614	1,551	18,366
出售	Disposals	-	(4,721)	(11)	(68)	(3,030)	(2,256)	(10,086)
重估調整	Adjustment on revaluation	(220)	-	-	-	-	-	(220)
於二零零二年三月三十一日	At 31st March, 2002	19,910	53,574	9,812	13,642	3,451	2,665	103,054
包括：	Comprising:							
按成本值	At cost	-	53,574	9,812	13,642	3,451	2,665	83,144
按估值(二零零二年)	At valuation - 2002	19,910	-	-	-	-	-	19,910
		19,910	53,574	9,812	13,642	3,451	2,665	103,054
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零一年四月一日	At 1st April, 2001	-	21,238	4,072	5,593	3,918	2,595	37,416
滙兌調整	Exchange realignment	-	(183)	-	(15)	(23)	-	(221)
年內撥備	Provided for the year	654	12,656	1,814	2,356	983	382	18,845
出售時撇銷	Eliminated on disposals	-	(4,233)	(8)	(33)	(3,014)	(2,005)	(9,293)
重估時撇銷	Eliminated on revaluation	(654)	-	-	-	-	-	(654)
於二零零二年三月三十一日	At 31st March, 2002	-	29,478	5,878	7,901	1,864	972	46,093
賬面淨值	NET BOOK VALUES							
於二零零二年三月三十一日	At 31st March, 2002	19,910	24,096	3,934	5,741	1,587	1,693	56,961
於二零零一年三月三十一日	At 31st March, 2001	20,130	24,382	4,516	6,746	2,038	775	58,587



13. 產業、廠房及機器設備 (續)

本集團的租賃土地及樓宇位於香港，並以中期租約持有。

本集團的租賃土地及樓宇於二零零二年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的盈餘，已計入綜合收入報表，幅度為此等物業先前經確認為支出之虧絀。

若租賃土地及樓宇按成本值減累計折舊及攤銷列賬，其賬面值應為21,406,000港元(二零零一年：22,166,000港元)。

本集團的汽車的賬面淨值，包括根據融資租約持有的資產價值1,491,000港元(二零零一年：775,000港元)。

14. 於附屬公司權益

非上市股份
附屬公司欠款

非上市股份的賬面值，為本公司於一九九九年根據集團重組購入該等附屬公司時，該等附屬公司的資產淨值。

附屬公司欠款並無抵押，不計利息亦無固定的還款期限。董事認為，該筆金額將不須於自結算日起計之十二個月內償還，因此，該筆金額被歸類為非流動款項。

本公司之主要附屬公司於二零零二年三月三十一日的詳情載於附註33。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The leasehold land and buildings of the Group are situated in Hong Kong and are held under medium-term leases.

The leasehold land and buildings of the Group were revalued at 31st March, 2002 by FPD Savills (Hong Kong) Limited, independent professional valuers, on an open market value basis. The resulting surplus arising on revaluation of these properties has been credited to the consolidated income statement to the extent that the deficit of these properties previously recognised as an expense.

Had leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the leasehold land and buildings would have been HK\$21,406,000 (2001: HK\$22,166,000).

The net book value of the Group's motor vehicles includes an amount of HK\$1,491,000 (2001: HK\$775,000) in respect of assets held under finance leases.

14. INTERESTS IN SUBSIDIARIES

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Unlisted shares	53,630	53,630
Amounts due from subsidiaries	145,282	110,787
	198,912	164,417

The carrying value of the unlisted shares is based on underlying net assets of the subsidiaries at the time these subsidiaries were acquired by the Company pursuant to a group reorganisation in 1999.

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

Details of the Company's principal subsidiaries at 31st March, 2002 are set out in note 33.

15. 存貨

原料
在製品
製成品

15. INVENTORIES

Raw materials
Work in progress
Finished goods

本集團

THE GROUP

2002 2001

千港元 千港元

HK\$'000 HK\$'000

7,654 12,986

6,978 6,236

48,226 38,988

62,858 58,210

所有存貨均以成本列賬。

All inventories were carried at cost.

16. 應收貿易款項及其他 應收款項

於二零零二年三月三十一日，本集團包括在應收貿易款項及其他應收款項之應收貿易款項為24,910,000港元(二零零一年：14,073,000港元)。本集團給予其貿易客戶平均三十至九十日信貸期，應收貿易款項之賬齡分析詳情如下：

16. TRADE AND OTHER RECEIVABLES

At 31st March, 2002, included in the Group's trade and other receivables were trade receivables of HK\$24,910,000 (2001: HK\$14,073,000). The Group allows an average credit period of 30 to 90 days to its trade customers. Details of the aged analysis of trade receivables are as follows:

本集團

THE GROUP

2002 2001

千港元 千港元

HK\$'000 HK\$'000

30日內

Within 30 days

10,915 10,044

31-60日

31 - 60 days

6,279 3,813

逾60日

Over 60 days

7,716 216

24,910 14,073

17. 應付貿易款項及其他 應付款項

於二零零二年三月三十一日，本集團包括在應付貿易款項及其他應付款項之應付貿易款項為13,716,000港元(二零零一年：18,927,000港元)。應付貿易款項之賬齡分析詳情如下：

17. TRADE AND OTHER PAYABLES

At 31st March, 2002, included in the Group's trade and other payables were trade payables of HK\$13,716,000 (2001: HK\$18,927,000). Details of the aged analysis of trade payables are as follows:

		本集團 THE GROUP	
		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	5,140	8,319
31—60日	31 – 60 days	2,011	8,719
逾60日	Over 60 days	6,565	1,889
		13,716	18,927

18. 融資租約之承擔

18. OBLIGATIONS UNDER FINANCE LEASES

		本集團 THE GROUP			
		最低租賃還款		最低租賃還款現值	
		Minimum lease payments		Present value of minimum lease payments	
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租約應付金額	Amounts payable under finance leases				
一年內	Within one year	405	336	350	290
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	747	259	680	241
		1,152	595		
減：日後融資費用	Less: Future finance charges	(122)	(64)		
租賃還款現值	Present value of lease payments	1,030	531	1,030	531
減：十二個月內到期列作 流動負債之到期 償還金額	Less: Amount due for settlement within twelve months shown under current liabilities			(350)	(290)
十二個月後到期償還金額	Amount due for settlement after twelve months			680	241



20. 股本

20. SHARE CAPITAL

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
法定：	Authorised:		
於二零零零年四月一日 (每股面值0.10 港元) 1拆10之拆細股份	At 1st April, 2000 (HK\$0.10 each) Subdivision of shares of 1 into 10	1,000,000,000 9,000,000,000	100,000 —
於二零零一年及二零零二年 三月三十一日(每股面值0.01 港元)	At 31st March, 2001 and 2002 (HK\$0.01 each)	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於二零零零年四月一日 (每股面值0.10 港元) 1拆10之拆細股份	At 1st April, 2000 (HK\$0.10 each) Subdivision of shares of 1 into 10	165,600,000 1,490,400,000	16,560 —
於二零零一年及二零零二年 三月三十一日(每股面值0.01 港元)	At 31st March, 2001 and 2002 (HK\$0.01 each)	<u>1,656,000,000</u>	<u>16,560</u>
截至二零零二年三月三十一日止年度 內，本公司股本並無變動。	There was no movement in the Company's share capital during the year ended 31st March, 2002.		

21. 儲備

21. RESERVES

		股份 溢價賬 Share premium	滙兌儲備 Translation reserve	繳入盈餘 Contributed surplus	特別儲備 Special reserve	保留溢利 (虧絀) Retained profits (deficit)	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP						
於二零零零年四月一日	At 1st April, 2000						
— 原列	— as originally stated	8,611	154	—	2,266	89,438	100,469
— 往年調整(附註2): 重列應付股息	— prior year adjustment (note 2): restatement of dividend payable	—	—	—	—	6,127	6,127
— 重列	— as restated	8,611	154	—	2,266	95,565	106,596
換算海外業務之滙兌差額	Exchange differences on translation of overseas operations	—	(10)	—	—	—	(10)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	40,699	40,699
股息	Dividends	—	—	—	—	(9,936)	(9,936)
於二零零一年四月一日	At 1st April, 2001	8,611	144	—	2,266	126,328	137,349
換算海外業務之滙兌差額	Exchange differences on translation of overseas operations	—	(225)	—	—	—	(225)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	15,261	15,261
股息	Dividends	—	—	—	—	(6,127)	(6,127)
於二零零二年三月三十一日	At 31st March, 2002	8,611	(81)	—	2,266	135,462	146,258
本公司	THE COMPANY						
於二零零零年四月一日	At 1st April, 2000						
— 原列	— as originally stated	8,611	—	53,135	—	48	61,794
— 往年調整(附註2): 重列應收股息 重列應付股息	— prior year adjustments (note 2): restatement of dividend receivable restatement of dividend payable	—	—	—	—	(6,900)	(6,900)
— 重列	— as restated	8,611	—	53,135	—	(725)	61,021
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	10,478	10,478
股息	Dividends	—	—	—	—	(9,936)	(9,936)
於二零零一年四月一日	At 1st April, 2001	8,611	—	53,135	—	(183)	61,563
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	11,446	11,446
股息	Dividends	—	—	—	—	(6,127)	(6,127)
於二零零二年三月三十一日	At 31st March, 2002	8,611	—	53,135	—	5,136	66,882



21. 儲備 (續)

集團的特別儲備乃指：

- (a) 由於一九九九年集團重組，Veeko Holdings Limited 的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (b) Veeko Holdings Limited 於集團重組前購入附屬公司時，該等附屬公司股本的總面值與 Veeko Holdings Limited 發行作為收購代價的股本面值的差額。

本公司的繳入盈餘，乃指於本公司購入附屬公司之日，該等附屬公司的綜合股東資金與於一九九九年集團重組時發行作為收購代價的本公司股份面值的差額。

董事認為，本公司可供分派予股東之儲備包括其繳入盈餘及保留溢利，二者於二零零二年三月三十一日分別53,135,000港元(二零零一年：53,135,000港元)及5,136,000港元(二零零一年：零)，惟本公司將須於分派後循正常業務於債務到期時予以償還。

22. 結欠附屬公司款項

該筆欠款並無抵押、不計利息亦無固定的還款期限。董事認為，該筆欠款將不會於自結算日起計之十二個月內償還，因此，該筆金額被歸類為非流動款項。

21. RESERVES (continued)

The special reserve of the Group represents:

- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1999.

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise its contributed surplus and retained profits amounting to HK\$53,135,000 (2001: HK\$53,135,000) and HK\$5,136,000 (2001: nil) respectively as at 31st March, 2002 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

22. AMOUNTS DUE TO SUBSIDIARIES

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

23. 除稅前溢利與經營業務現金流入淨額對賬

23. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
除稅前溢利	Profit before taxation	16,406	43,725
利息收入	Interest income	(540)	(3,030)
銀行借款利息	Interest on bank borrowings	2,742	2,368
融資租約承擔的融資費用	Finance charge on obligations under finance leases	74	102
重估投資物業所產生虧絀	Deficit arising on revaluation of investment properties	690	36
重估租賃土地及樓宇 所產生(盈餘)虧絀	(Surplus) deficit arising on revaluation of leasehold land and buildings	(434)	613
投資物業的租金收入	Rental income from investment properties	(2,670)	(1,181)
出售產業、廠房及機器設備的虧絀	Loss on disposal of property, plant and equipment	405	1,173
折舊與攤銷	Depreciation and amortisation	18,845	15,616
存貨增加	Increase in inventories	(6,126)	(30,985)
應收貿易款項及其他應收款項增加	Increase in trade and other receivables	(12,207)	(45)
租金及水電按金增加	Increase in rental and utility deposits	(2,456)	(5,259)
應付貿易款項及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	(1,717)	9,720
應付票據減少	Decrease in bills payable	(1,140)	(147)
經營業務現金流入淨額	Net cash inflow from operating activities	<u>11,872</u>	<u>32,706</u>

24. 年內融資變動分析

24. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		三個月以上之 銀行貸款 Bank loans with maturity date more than three months 千港元 HK\$'000	融資 租約承擔 Obligations under finance leases 千港元 HK\$'000
於二零零零年四月一日結餘	Balance at 1st April, 2000	-	1,135
新增貸款	New loan raised	8,190	-
年內還款	Repayments during the year	(975)	(604)
於二零零一年四月一日結餘	Balance at 1st April, 2001	<u>7,215</u>	531
融資租約開始	Inception of finance leases	-	904
年內還款	Repayments during the year	(1,170)	(405)
於二零零二年三月三十一日結餘	Balance at 31st March, 2002	<u>6,045</u>	<u>1,030</u>

25. 主要非現金交易

年內，本集團就收購物業、廠房及設備訂立融資租約，其於訂立租約時之資本總值為904,000港元(二零零一年：零)。

26. 未撥備遞延稅項

於結算日，本年度未確認(未撥備)遞延稅項資產(負債)之主要項目如下：

時差之稅項影響歸因於：

未予使用稅務虧損
稅務寬減扣除折舊餘額

本年度未撥備遞延稅項(計入)扣除金額如下：

時差之稅項影響歸因於：

所產生之稅務虧損
稅務寬減與折舊之差額

由於不確定稅務虧損會否於可見將來動用，遞延稅項沒有就可抵銷日後溢利之稅務虧損於財務報表確認。

由於出售土地及樓宇產生之溢利無需計稅，故並無就重估該等資產所產生之重估盈餘作出遞延稅項撥備。因此，重估並不構成稅務時差。

25. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance leases in respect of the acquisition of property, plant and equipment with a total capital value at the inception of the leases of HK\$904,000 (2001: nil).

26. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of the unrecognised (unprovided) deferred tax asset (liability) for the year are as follows:

Tax effect of timing differences attributable to:

Unutilised tax losses
Excess of tax allowances over depreciation

The amount of the unprovided deferred tax (credit) charge for the year are as follows:

Tax effect of timing differences attributable to:

Tax losses arising
Difference between tax allowances and depreciation

A deferred taxation asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

Deferred tax has not been provided on the revaluation surplus arising on the revaluation of land and buildings as profits arising on the disposal of those assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

本集團	
THE GROUP	
2002	2001
千港元	千港元
HK\$'000	HK\$'000
5,444	1,562
(320)	(469)
5,124	1,093

本集團	
THE GROUP	
2002	2001
千港元	千港元
HK\$'000	HK\$'000
(3,882)	(890)
(149)	21
(4,031)	(869)

26. 未撥備遞延稅項 (續)

於年內或結算日，本公司並無重大未撥備遞延稅項。

27. 經營租約承擔

本集團作為承租人

年內根據經營租約
就土地及樓宇所作
最低租賃還款

於結算日，本集團就不可撤銷的租賃物業經營租約，於下列期間之未來最低租賃還款承擔如下：

一年內
第二至第五年 (包括首尾兩年)
五年以上

除該等承擔外，本集團可能須視乎個別店舖的銷售情況，就若干物業支付額外的租金開支。

經營租約欠款乃本集團就其若干零售店舖及辦公室物業應付之租金。租約平均每三年議定一次，租金則平均每三年釐定一次。

本公司並無就不可撤銷經營租約的重大承擔。

26. UNPROVIDED DEFERRED TAXATION (continued)

The Company had no significant unprovided deferred taxation during the year or at the balance sheet date.

27. OPERATING LEASE COMMITMENTS

The Group as lessee

本集團	
THE GROUP	
2002	2001
千港元	千港元
HK\$'000	HK\$'000

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

101,624	86,825
----------------	--------

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

2002	2001
千港元	千港元
HK\$'000	HK\$'000

Within one year
In the second to fifth year inclusive
Over five years

84,641	80,011
88,338	79,251
16,235	19,693
189,214	178,955

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are dependent upon the level of sales achieved by particular shops.

Operating lease payments represent rental payable by the Group for certain of its retail shops and office properties. Leases are negotiated for an average of three years and rental are fixed for an average of three years.

The Company did not have any significant commitments under non-cancellable operating leases.



27. 經營租約承擔 (續)

本集團作為出租人

年內物業租金收入約為2,670,000港元 (二零零一年：1,181,000港元)。該等物業預期持續衍生10%租金收益。所有物業在未來兩年已有租戶。

於結算日，本集團與租戶訂立合約，以下為日後最低租金：

一年內
第二至第五年 (包括首尾兩年)

27. OPERATING LEASE COMMITMENTS (continued)

The Group as lessor

Property rental income earned during the year was approximately HK\$2,670,000 (2001: HK\$1,181,000). The properties are expected to generate rental yields of 10% on an ongoing basis. All of the properties held have committed tenants for the next two years.

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

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Within one year	833	2,369
In the second to fifth year inclusive	544	321
	<u>1,377</u>	<u>2,690</u>

28. 資產抵押

於結算日，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資的資產如下：

投資物業
租賃土地及樓宇
短期銀行存款

28. PLEDGE OF ASSETS

At the balance sheet date, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Investment properties	27,460	28,150
Leasehold land and buildings	18,320	18,540
Short term bank deposits	6,333	6,000
	<u>52,113</u>	<u>52,690</u>

29. 退休福利計劃

本集團為本公司及其於香港經營之附屬公司之合資格僱員設立強制性公積金 (「強積金」) 計劃。強積金計劃資產與本集團基金資產分開持有，由受託人控制。本公司於新加坡經營之附屬公司須參與中央公積金計劃。在收入報表中扣除之退休福利成本指本集團按強積金計劃及中央公積金計劃規例所訂之比率向有關計劃作出之供款。

29. RETIREMENT BENEFITS SCHEMES

The Group operates Mandatory Provident Fund ("MPF") scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Company's subsidiary operating in Singapore is required to participate in the Central Provident Fund (the "CPF") scheme. The retirement benefit costs charged to the income statement represent contributions to the MPF and CPF schemes by the Group at rates specified in the rules of the schemes.

30. 長期服務金

於二零零二年三月三十一日，若干本集團僱員已完成香港僱傭條例（「該條例」）規定的服務年期，於具備離職時領取長期服務金的資格。本集團僅在僱員符合僱傭條例所訂明的情況下終止合約，方需支付該等服務金。倘於二零零二年三月三十一日，所有該等僱員均在符合僱傭條例所訂明的情況下終止合約，本集團的最高付款應約為1,682,000港元（二零零一年：1,437,000港元）。本財務報表並未為該等長期服務金提撥準備。

31. 或然負債

於二零零二年三月三十一日，本公司就本公司若干附屬公司所獲得的銀行融資設施，向若干銀行出具約89,849,000港元（二零零一年：90,062,000港元）的擔保。截至於二零零二年三月三十一日為止，該等附屬公司已動用的融資金額約為34,870,000港元（二零零一年：25,142,000港元）。

32. 關連人士交易

- (a) 年內，本集團向東莞迪高時裝有限公司（「迪高」）中方合營夥伴的控股公司虎門寨管理區支付租金開支約2,933,000港元（二零零一年：2,420,000港元）。該等租金乃根據相關的租約收取，現行的租金與訂立租約時的租金市值相等或相若。
- (b) 於二零零零年四月二十六日，本公司的全資附屬公司Veeko Manufacturing Company Limited與虎門寨管理區訂立了一份合營合同補充協議，將迪高的投資總額及註冊資本由15,100,000港元提高至18,200,000港元。於二零零二年三月三十一日，本集團尚有1,820,000港元資本承擔還未注入迪高。

30. LONG SERVICE PAYMENTS

At 31st March, 2002, the Group had a number of employees who had completed the required number of years of service under Hong Kong's Employment Ordinance (the "Ordinance") to be eligible for long service payments on termination of their employment. The Group is only liable to make such payments if the termination of employment meets the circumstances which are specified in the Ordinance. Had the employment of all eligible employees been terminated on 31st March, 2002 under the circumstances specified by the Ordinance, the maximum potential exposure would have been approximately HK\$1,682,000 (2000: HK\$1,437,000). No provision has been made in the financial statements in respect of such long service payments.

31. CONTINGENT LIABILITIES

At 31st March, 2002, the Company had guarantees of approximately HK\$89,849,000 (2001: HK\$90,062,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$34,870,000 (2001: HK\$25,142,000) as at 31st March, 2002.

32. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group paid rental expenses of approximately HK\$2,933,000 (2001: HK\$2,420,000) to 虎門寨管理區, the holding company of the PRC joint venture party of Dong Guan Dico Fashion Co., Ltd. ("Dico"). The rentals were charged in accordance with the relevant tenancy agreements and the prevailing rent is equivalent or approximate to the market rentals at the time when the tenancy agreements were entered into.
- (b) On 26th April, 2000, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 虎門寨管理區 entered into a supplemental joint venture contract for increasing the total investment and the registered capital of Dico from HK\$15,100,000 to HK\$18,200,000. At 31st March, 2002, the Group had outstanding commitments amounting to HK\$1,820,000 in respect of the capital injection to Dico.

33. 主要附屬公司詳情

本公司於二零零二年三月三十一日的主要附屬公司的詳情如下：

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31st March, 2002 were as follows:

附屬公司名稱 Name of subsidiary	註冊／成立 地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有已 發行股本／註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註 a) (note a)	主要業務 Principal activities (附註 b) (note b)
Boutique Veeko Macao, Limitada	澳門 Macau	25,000澳門幣 MOP25,000	100%	成衣零售 Retailing of garments
Companhia de Administração Veeko Macao, Limitada	澳門 Macau	25,000澳門幣 MOP25,000	100%	成衣零售 Retailing of garments
東莞迪高時裝有限公司 Dong Guan Dico Fashion Co., Ltd.	中華人民共和國 People's Republic of China	16,380,500港元 HK\$16,380,500	75%	成衣製造 Manufacturing of garments
盈時裝有限公司 I-Mix Fashion Company Limited	香港 Hong Kong	200,000港元 HK\$200,000	100%	成衣零售 Retailing of garments
盈時裝澳門有限公司 Modas I-mix Macau, Limitada	澳門 Macau	25,000澳門幣 MOP25,000	100%	成衣零售 Retailing of garments
汕頭盈高時裝有限公司 Shantou Yingko Fashion Company Limited	中華人民共和國 People's Republic of China	3,000,000港元 HK\$3,000,000	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	提供廣告及宣傳服務 Provision of advertising and promotional services

33. 主要附屬公司詳情 (續)

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊／成立 地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有已 發行股本／註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註 a) (note a)	主要業務 Principal activities (附註 b) (note b)
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	618.56美元 US\$618.56	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	布料及成衣買賣 Trading of fabrics and garments
威高貿易時裝有限公司 Veeko Trading Fashion Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100%	成衣買賣及持有物業 Trading of garments and property holding
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	持有物業及提供 會計及行政服務 Property holding and provision of accounting and administrative services

**33. 主要附屬公司詳情 (續)**

附註：

- a. 本公司直接持有Veeko Holdings Limited 的權益，上文所示所有其他權益由本公司間接持有。
- b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊/ 成立地點進行。

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

上表列出董事認為於本年內主要影響本集團業績或於本年度結束時構成本集團大部分資產淨值之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.