

1. 公司資料

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務載於附註16。年內本集團主要業務之性質並無重大變動。

2. 新訂及經修訂會計實務準則
（「會計實務準則」）之影響

以下為本年度財務報表首次生效之最近頒佈及經修訂之會計實務準則及相關詮釋：

- 會計實務準則第9號：「結算日後事項」
（經修訂）
- 會計實務準則第14號：「租賃」
（經修訂）
- 會計實務準則第18號：「收益」
（經修訂）
- 會計實務準則第26號：「分類報告」
- 會計實務準則第28號：「撥備、或然負債及
或然資產」
- 會計實務準則第29號：「無形資產」
- 會計實務準則第30號：「業務合併」
- 會計實務準則第31號：「資產減值」
- 會計實務準則第32號：「綜合財務報表及投
資於附屬公司之
會計方法」
- 詮釋12：「業務合併－對原先
報告之合理價值
及商譽作出
調整」
- 詮釋13：「商譽－就過往於
儲備對銷／計入
儲備之商譽及負
商譽之持續規定」

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 16. There were no material changes in the nature of the Group's principal activities during the year.

2. IMPACT OF NEW AND REVISED
STATEMENTS OF STANDARD ACCOUNTING
PRACTICE (“SSAPs”)

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised): “Events after the balance sheet date”
- SSAP 14 (Revised): “Leases”
- SSAP 18 (Revised): “Revenue”
- SSAP 26: “Segment reporting”
- SSAP 28: “Provisions, contingent liabilities and
contingent assets”
- SSAP 29: “Intangible assets”
- SSAP 30: “Business combinations”
- SSAP 31: “Impairment of assets”
- SSAP 32: “Consolidated financial statements and
accounting for investments in
subsidiaries”
- Interpretation 12: “Business combinations – subsequent
adjustment of fair values and goodwill
initially reported”
- Interpretation 13: “Goodwill – continuing requirements for
goodwill and negative goodwill
previously eliminated against/credited
to reserves”

31 March 2002
二零零二年三月三十一日

2. 新訂及經修訂會計實務準則 （「會計實務準則」）之影響（續）

上述會計實務準則訂明了新的會計量度及披露慣例，採納該等會計實務準則及詮釋對本集團之會計政策及財務報表所披露數額之主要影響概述如下：

會計實務準則第9號（經修訂）分別訂明有關須對財務報表作調整以及只須予披露而毋須作調整之結算日後事項之類別。該準則對本財務報表之主要影響為，於結算日後始予宣派及批准之擬派末期股息，將不再列賬為結算日之負債，唯會成為資產負債表中股本及儲備項下之獨立分項，披露為一項保留盈利之分配。採納此項新會計實務準則所產生之過往年度調整載於財務報表附註12。

會計實務準則第14號（經修訂）訂明融資及經營租約之出租人及承租人之會計方法基準，連同有關披露規定。經修訂之會計實務準則規定對以往記錄於財務報表之數額並無重大影響，故毋須作出過往年度調整。此會計實務準則項下披露方法之變動導致經營租約之詳細披露資料有所改變，詳見財務報表附註28及33。

會計實務準則第18號（經修訂）訂明收益確認方法，並因上述會計實務準則第9號之修訂而須出相應修訂根據此項經修訂之會計實務準則。附屬公司於結算日後宣派及批准之擬派末期股息，將不再於本公司本年度財務報表中確認。此項會計實務準則對該等財務報告並無重大影響。

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (cont’d)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group’s accounting policies and on the amounts disclosed in these financial statements arising from those SSAPs and Interpretations which have had significant effects on these financial statements are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this new SSAP is detailed in note 12 to the financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for finance leases and operating leases, which are further detailed in notes 28 and 33 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company’s own financial statements for the year. This SSAP has had no impact on these financial statements.

2. 新訂及經修訂會計實務準則 （「會計實務準則」）之影響（續）

會計實務準則第26號訂明分類報告財務資料所應用之原則。該準則要求管理層作出評估，決定本集團之主要風險或回報是基於業務分類，還是基於地區分類，並將其中一種定為主要分類資料申報方式，另一種定為次要分類資料申報方式。該會計實務準則之影響在於需加入重大額外分類資料申報披露內容，詳見財務報表附註5。

會計實務準則第30號訂明企業合併之會計處理方式，包括釐定收購日期、所購入資產與負債公平價值之釐定方法，以及收購時所產生商譽及負商譽之處理方式。該會計實務準則規定，商譽及負商譽須撥歸綜合資產負債表中非流動資產項下披露。該準則規定，商譽須按其估計可用年期於綜合損益賬內計算攤銷。負商譽則視乎導致其產生之情況於綜合損益賬內確認入賬（進一步詳情見財務報表附註3有關負商譽之會計政策）。詮釋13訂明會計實務準則第30號對過往年度收購所產生商譽之應用，有關商譽乃持續於綜合儲備撇銷。採納該項會計實務準則及詮釋並未導致作出過往年度調整，原因於財務報表附註3及30內詳述。

會計實務準則第31號訂明資產減值之確認及量度準則。該會計實務準則乃是用於將來賬目，故對往年財務報表已申報之金額概不構成影響。

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (cont’d)

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group’s predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 5 to the financial statements.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Negative goodwill is recognised in the consolidated profit and loss account depending on the circumstances from which it arose, as further described in the accounting policy for negative goodwill disclosed in note 3 to the financial statements. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation 13 has not resulted in a prior year adjustment for the reasons detailed in notes 3 and 30 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要

呈列及綜合基準

綜合財務報表包括本公司及其附屬公司截至二零零二年三月三十一日止年度之財務報表。年內收購或出售之附屬公司業績乃自其被收購或截至被出售之日記錄於綜合賬目。

為籌備本公司股份於二零零零年十一月在香港聯合交易所有限公司（「聯交所」）上市，已進行一項重組計劃（「集團重組」）精簡本集團之架構，並已於二零零零年十月十六日完成。集團重組涉及受共同控制之公司。截至二零零一年三月三十一日止年度之綜合財務報表乃根據會計實務準則第27號「集團重組之會計」按合併會計法編製。根據此基準，本公司被視為呈報財政年度而非自收購附屬公司日期二零零零年十月十六日起附屬公司之控股公司。因此，本集團截至二零零一年三月三十一日止年度之綜合業績包括自二零零零年四月一日或自其各自註冊成立或成立日期（如屬較短期間）起期間本公司及附屬公司之業績。於二零零一年三月三十一日止年度內註冊成立或由本公司收購之附屬公司之業績，自其註冊成立或收購生效日期起計分別記入該年度之綜合損益賬。

董事認為，按上述基準編製之綜合財務報告更公平地呈列本集團整體之業績及業務狀況。

所有集團內公司間之重大交易及結餘，已於編製綜合財務報告時撇除。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2002. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively.

In preparation for the public listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in November 2000, a reorganisation scheme (the "Group Reorganisation") took place to rationalise the structure of the Group, and was completed on 16 October 2000. The Group Reorganisation involved companies under common control. The consolidated financial statements for the year ended 31 March 2001 were prepared using the merger basis of accounting in accordance with SSAP 27, "Accounting for group reconstructions", as a result of the Group Reorganisation. Under this basis, the Company has been treated as the holding company of the subsidiaries pursuant to the Group Reorganisation (the "Subsidiaries") for the financial year presented, rather than from the date of acquisition of the Subsidiaries on 16 October 2000. Accordingly, the consolidated results of the Group for the year ended 31 March 2001 include the results of the Company and the Subsidiaries with effect from 1 April 2000, or since their respective dates of incorporation or establishment, where this is a shorter period. The results of other subsidiaries incorporated or acquired by the Company during the year ended 31 March 2001 are included in the consolidated profit and loss account for that year from their effective dates of incorporation or acquisition, respectively.

In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results and the state of affairs of the Group as a whole.

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

3. 呈列基準及主要會計政策概要
(續)

呈列基準

財務報表已按照香港會計實務準則、香港普遍接納之會計原則以及香港公司條例之披露規定而編製，除定期重新計算租賃土地及樓宇與投資物業外，本財務報表乃以歷史成本常規編製。

收入確認

收入於 貴集團可獲得及可靠地計算經濟利益時，按下列基準確認：

- (a) 銷售貨品所得收入乃於貨品擁有權之重大風險及回報均轉讓予買方，惟 貴集團不再參與售出貨品擁有權之管理或有效控制售出之貨品；
- (b) 租金收入根據租賃期按時間基準確認；及
- (c) 利息收入乃根據時間比例，經計及尚未償還之本金及適用之實際息率確認。

附屬公司

附屬公司為本公司直接或間接控制其半數以上表決權或已發行股本或控制其董事會成員之公司。

於附屬公司之權益乃按成本值減去任何減值虧損後入賬。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(cont'd)

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of leasehold land and buildings and investment properties, as further explained below.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms; and
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's investments in subsidiaries are stated at cost less any impairment losses.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要 (續)

合營公司

合營企業指本集團與其他人士透過合營安排進行經濟活動。合營公司以獨立實體之形式經營，本集團與其他人士於當中擁有權益。

合營夥伴間訂立之合營企業協議內訂明合營企業各方之出資額、合營企業之期限，以及於解散時變現資產之基準。合營公司業務之損益及任何剩餘資產分派乃根據合營夥伴各自之出資比例或根據合營企業協議之條款攤分。

倘本公司：

- (a) 擁有合營公司之單一控制權，則該合營公司將被視為一間附屬公司；
- (b) 並未擁有合營公司之單一控制權，惟對該公司擁有共同控制權，則該合營公司將被視為一間共同控制企業；
- (c) 並未擁有合營公司之單一或共同控制權，惟普遍持有合營公司註冊股本不少於20%，並可對該合營公司行使重大影響力，則該合營公司將被視為一間聯營公司；或
- (d) 本公司持有合營公司註冊股本少於20%，且並無擁有合營公司之共同控制權及不能夠對其行使重大影響力，則該合營公司將被視為一項長期投資。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the activities of the joint venture company, the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control with other joint venture parties over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds less than 20% of the joint venture company's registered capital and neither has joint control, nor is in a position to exercise significant influence over the joint venture company.

3. 呈列基準及主要會計政策概要
(續)

共同控制企業

共同控制企業一間受本集團及其他合營方共同控制之合營公司，使任何一個參與方不會對共同控制企業之經濟活動有單一控制權。

本集團應佔共同控制企業之收購後業績及儲備分別計入綜合損益賬及綜合儲備內。本集團於共同控制企業之權益，按本集團應佔資產淨值任何減值虧損並按會計權益法計入綜合資產負債表。

聯營公司

聯營公司為附屬公司或共同控制實體以外而本集團長期擁有不少於20%股權投票權，並可對其行使重大影響力之公司。

本集團應佔之聯營公司收購後業績及儲備已分別計入綜合損益賬及綜合儲備。本集團於聯營公司之權益乃按照權益會計法計算在扣除任何減值虧損後本集團所佔之淨資產，於綜合資產負債表列賬。

商譽

收購附屬公司、聯營公司或共同控制實體所產生之商譽指收購成本超過本集團所佔於收購日期所收購之可識別資產與負債之公平價值之數。

收購所產生之商譽乃於綜合資產負債表中以資產確認，並按其估計可用年期(10至15年)作直線攤銷。如屬聯營公司及共同控制企業，任何未經攤銷之商譽乃包括在其賬面金額之內，而非在綜合資產負債表中作獨立識別資產。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control by the Group and other joint venture parties, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 10 to 15 years. In the case of associates and jointly-controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要 (續)

商譽 (續)

出售附屬公司、聯營公司或共同控制實體時，出售損益乃參照出售當日資產淨值計算，包括仍未攤銷商譽或任何有關儲備 (如適用) 之應佔金額。

商譽之賬面額，包括維持在綜合儲備撤銷之商譽，乃作每年審閱，並會視乎情況需要作減值撇減。先前已確認之商譽減值虧損不予撥回，除非有關減值虧損乃因性質特殊且預期不會再度發生之特定外界事件所引致，而此後發生之外界事件亦扭轉該事件之影響。

負商譽

收購附屬公司、聯營公司及共同控制實體所產生負商譽指本集團所佔於收購日期所收購之可識別資產與負債之公平價值超逾收購成本之數。

倘若負商譽乃與本集團收購計劃中已識別及能可靠衡量之預期未來虧損及開支有關，惟並非指截至收購日期之可識別負債，該部份之負商譽乃於確認未來虧損及開支時於綜合損益賬確認為收入。

倘負商譽並非與截至收購日期之可識別預期未來虧損及開支有關，則負商譽將有系統地於被收購之可折舊／可攤銷資產餘下之平均可用年期內於綜合損益賬確認為收入。凡超逾所購入之非貨幣資產之公平價值之負商譽乃即時確認為收入。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Goodwill (cont'd)

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

3. 呈列基準及主要會計政策概要
(續)

負商譽(續)

收購聯營公司及共同控制實體所產生並未於綜合損益賬確認入賬之負商譽，乃計入該聯營公司之賬面值中，而非在綜合資產負債表中獨立呈列為一識別項目。

在過往年度，收購所產生之負商譽乃計入收購年度之資本儲備，本集團已採納會計實務準則第30號之過渡性條款，有關條款准許在二零零一年四月一日之前發生之收購所產生之負商譽，維持計入資本儲備，其後收購所產生之負商譽乃根據上文所述之新會計政策處理。

出售附屬公司、聯營公司或共同控制實體時，出售損益乃參照出售當日資產淨值計算，包括仍未於綜合損益賬確認之負商譽或任何有關儲備(如適用)之應佔金額。

資產減值

於各結算日進行評估，以決定是否有任何顯示任何資產出現減值，或有任何顯示往年度已確認之減值虧損不再存在或已減少。倘有任何該等顯示存在，該資產之可收回值須予以評估。資產之可收回值定為資產之使用價值與銷售淨值之較高者。

減值虧損僅於資產賬面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益賬內扣除，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(cont'd)

Negative goodwill (cont'd)

In the case of associates and jointly-controlled entities, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

In prior years, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. The Group has adopted the transactional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 April 2001, to remain credited to the capital reserve. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate.

Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment of assets, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要 (續)

資產減值 (續)

僅於資產之估計可收回值出現變動時，過往已確認之減值虧損方予以撥回，然而，倘往年度該資產並無已確認之減值虧損，則撥回金額不得超過資產扣除任何折舊／攤銷之賬面值。

撥回之減值虧損於其產生之期間計入損益賬內，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。

固定資產及折舊

固定資產 (投資物業除外) 乃按成本值或估值減去累積折舊列賬。

一項資產之成本值，包括其購買價及令該項資產達致其運作情況及運送至其預期使用之地點之任何直接應佔成本。固定資產投產後所產生之開支，例如維修及保養費用，一般均會計入與該等支出產生之有關期間之損益賬內。倘能清楚證明該等支出引致因使用有關資產而帶來之預期日後經濟利益有所增加，則將該等支出乃資本化及撥充作有關固定資產之額外成本。

除投資物業外，固定資產值之變動於固定資產重估儲備內作為變動處理。倘此等儲備總額不足以彌補虧絀，則虧絀超額按個別資產基準在損益賬扣除。任何其後之重估盈餘在抵銷先前在損益賬中扣除相同資產之重估虧絀後確認為收入。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of assets (cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets, other than investment properties and construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Changes in the values of fixed assets, other than investment properties, are dealt with as movements in the fixed asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On the disposal or retirement of a revalued asset, the attributable revaluation surplus realised is transferred directly to retained profits as a movement in reserves.

3. 呈列基準及主要會計政策概要
(續)

固定資產及折舊(續)

折舊乃以直線法按估計可使用年期撇銷每項資產之成本值提撥。就此所用主要年率如下：

中期租賃土地及樓宇	按租約年期
租賃樓宇裝修	按租約年期 或5年，以較短者為準
機器及設備	3至4年
傢俬及裝置	5年
汽車	4年

固定資產出售或報廢時產生之溢利及虧損指有關資產出售所得款項淨額與面值間差額，乃記入損益賬。

在建工程指興建中之樓宇，乃按成本扣除任何減值虧損後列賬，且並不予折舊。成本包括興建工程之直接成本，以及於興建期內相關借貸之已撥充資本借貸成本。在建工程乃於完成及可供使用後重新分類至適當類別之固定資產內。

投資物業

投資物業即因已完成之建築工程及發展項目之投資潛力而計劃長期持有之土地及樓宇權益。任何租金收入按公平原則磋商釐定。上述投資物業不作折舊，並按每個財政年度結束時經專業執業估值師釐訂之公開市值列賬。

投資物業價值之變動將作為投資物業重估儲備變動處理。倘此等儲備之總額不足以填補虧絀，則按組合之基準，虧絀之超額將計入損益賬內。任何繼後之重估盈餘將於計入先前之虧絀後在損益賬內列賬。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fixed assets and depreciation (cont'd)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Medium term leasehold land and buildings	Over the lease terms
Leasehold improvements	Over the lease terms or 5 years, whichever is shorter
Machinery and equipment	3 to 4 years
Furniture and fixtures	5 years
Motor vehicles	4 years

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year.

Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要 (續)

投資物業 (續)

於出售投資物業時，於前度估值中變現之投資物業重估儲備有關部分乃撥入損益賬內。

租賃資產

凡將資產擁有權 (除法定所有權外) 之絕大部份回報與風險轉予 貴集團之租約均列為融資租約。融資租約生效時，租賃資產之成本均按最低租賃款項之現值撥作資本，並連同債務 (利息部份除外) 入賬，以反映有關之購買及融資情況。根據資本化融資租約持有之資產均列入固定資產，並按資產租賃年期或估計可使用年期 (以較短者為準) 折舊。該等租約之融資成本乃於租賃年內按固定比率於損益賬內扣除。

所有資產之收益及風險實際上仍歸於出租人之租約均視為經營租約。倘本集團為出租人，本集團根據經營租約租賃之資產乃計入非流動資產，而根據經營租約應收之租金則按直線法在租約期內於損益賬中記入。倘本集團為承租人，有關該等經營租約之租金乃按直線法在租約期內於損益賬中扣除。

證券投資

投資證券為擬持續持有之非買賣投資，乃按成本扣除董事認為並非屬於暫時性質之減值虧損後以個別投資基準列賬。

投資證券以外之投資乃被分類為其他投資，並按其公平價值以個別投資基準列賬。由於該等投資各自價值之變動而產生之收益及虧損，乃於有關收益及虧損產生期間計入損益賬或自損益賬扣除。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment properties (cont'd)

On disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Investment in securities

Investment securities are non-trading investments which are intended to be held on a continuing basis and are stated at cost less any impairment losses that are considered by the directors to be other than temporary, on an individual investment basis.

Investments other than investment securities are classified as other investments and are stated at their fair values on an individual investment basis. The gains or losses arising from changes in their respective values are credited or charged to the profit and loss account for the period in which they arise.

3. 呈列基準及主要會計政策概要
(續)

存貨

存貨按成本值或可變現淨值兩者之較低者入賬。成本值乃按先入先出之基準計算；倘為製成品，則包括直接材料、直接勞工及適當比例的製造成本。可變現淨值乃根據估計售價減預期截至完成及出售時所產生之任何其他成本計算。

有關連人士

倘一方有能力直接或間接控制另一方，或對另一方之財政及經營決策發揮重大影響力，則該等人士被視為有關連人士。倘任何人士受同一來源控制或重大影響，則亦被視為有關連人士。有關連人士可屬個人或公司實體。

遞延稅項

遞延稅項乃採用負債法就稅務及財務報告所確認之收入及開支而產生之一切重大時差（按在可預見之將來可能出現之負債）作出撥備。除非遞延稅項資產可毫無疑問地變現，否則均不予入賬。

股息

董事建議派付之末期股息於資產負債表之資本及儲備項下重新分類，列作保留溢利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息由本公司同時建議及宣派，因本公司之公司細則及章程授權董事宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences in the recognition of revenue and expenses for tax and for financial reporting purposes, to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要 (續)

股息 (續)

過往數年，本公司在資產負債表，就向股東建議派付之末期股息(結算日後獲宣派及批准之股息)，確認為負債。本公司亦於年度在損益賬，就附屬公司建議派付之末期股息(結算日後獲宣派及批准之股息)，確認為收入。就採納會計實務準則第9號(經修訂)而產生之股息所作之經修訂會計處理方法，引致本集團及本公司財務報表須作往年調整，有關詳情載於財務報表附註12。採納會計實務準則第18號(經修訂)而導致股息出現經修訂之會計處理方式並未導致出現過往年度調整，理由於財務報表附註2詳述。

現金等值項目

就綜合現金流量表而言，現金等值項目乃指三個月內到期之短期而可隨時轉換成一定數額現金之高流量投資項目減去須於墊支日期起計三個月內償還之銀行墊款。就資產負債表分類而言，現金等值項目指性質類似現金而並無用途規限之資產。

撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額須可予準確估計。

倘折現之影響屬重大者，就撥備之已確認金額乃是於結算日償還債務預期所須之現值金額。倘隨著時間過去，折現現值金額之增幅於損益賬計入財務費用。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Dividends (cont'd)

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The Company also recognised the proposed final dividends of subsidiaries, which were declared and approved after the balance sheet date, as income in its profit and loss account for the year. The revised accounting treatments for dividends resulting from the adoption of SSAP 9 (Revised) has given rise to a prior year adjustment in both the Group's and the Company's financial statements, further details of which are included in note 12 to the financial statements. The revised accounting treatment for dividends resulting from the adoption of SSAP 18 (Revised) has not given rise to a prior year adjustment, for the reasons detailed in note 2 to the financial statements.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash and cash equivalents balances represent assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

3. 呈列基準及主要會計政策概要
(續)

外幣換算

外幣交易按交易日期之適用匯率換算入賬。於結算日以外幣為單位之貨幣資產及負債按當日之適用匯率換算入賬。滙兌差額撥入損益賬處理。

於綜合賬目時，海外附屬公司以外幣呈列之財務報告按於結算日之適用匯率換算為港元。合併賬目所產生之換算差額撥入滙兌波動儲備內。

退休福利計劃

本集團根據強制性公積金計劃條例管理一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。所有合資格僱員均可參與強積金計劃。強積金計劃於二零零零年十二月一日生效。根據強積金計劃之規則，供款按僱員基本薪金某百分比作出，並於應付時在損益賬扣除。強積金計劃之資產與本集團資產分別存放於獨立管理之基金內。根據強積金計劃時之規則，本集團之僱主供款在投入強積金計劃時全數歸僱員所有，惟本集團僱主之自願性供款在供款全數歸屬前僱員離職情況下將根據強積金計劃之規則退還本集團所有。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(cont'd)

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all those employees who are eligible to participate in the MPF Scheme. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

31 March 2002
二零零二年三月三十一日

3. 呈列基準及主要會計政策概要 (續)

退休福利計劃 (續)

根據中華人民共和國(「中國」)政府有關規例，本公司在中國經營之一間附屬公司參與一項地方政府退休福利計劃(「中國計劃」)。根據中國計劃，該附屬公司須向中國計劃作出若干金額之供款為其僱員退休福利集資。供款金額根據有關中國地方政府當局所指定之有關規則計算。本集團須根據上述中國計劃持續作出供款。中國計劃下供款在產生時計入損益賬。

4. 有關連人士交易

年內，本集團與有關連人士進行交易如下。

付予董事之租金開支	Rental expenses paid to the directors	(a)	910	531
付予一間有關連公司之租金開支	Rental expenses paid to a related company	(b)	–	280
收購附屬公司	Acquisition of subsidiaries	(c)	–	3,280
			910	4,091

附註：

- (a) 就本集團佔用為零售門市之兩項物業而付予執行董事梁鄂先生及梁城先生之租金開支於年內起按固定月租總額75,800港元方式支付。該租金乃參照市場租值釐定。
- (b) 就本集團租用辦公室而付予威迪發展有限公司(「威迪」)(本公司梁鄂先生及梁城先生亦為威迪之董事兼股東)之租金開支以固定月租56,000港元之方式支付。威迪於二零零零年九月二十二日由本集團收購。詳情請參閱下文附註(c)。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Retirement benefits scheme (cont'd)

Pursuant to the relevant regulations of the People's Republic of China (the "PRC") government, a subsidiary of the Company operating in the PRC participates in a local municipal government retirement benefits scheme (the "PRC Scheme") whereby the subsidiary is required to contribute a certain sum of money as calculated under the relevant rules specified by the relevant PRC local government authorities to the PRC Scheme to fund the employees' retirement benefits. The Group is required to pay the ongoing contributions under the PRC Scheme, which are charged to the profit and loss account as incurred.

4. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with related parties as set out below.

附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
(a)	910	531
(b)	–	280
(c)	–	3,280
	910	4,091

Notes:

- (a) The rental expenses paid to Mr. Leung Ngok and Mr. Leung Shing, executive directors of the Company, for two properties occupied by the Group as retail outlets were charged at a fixed rate of HK\$75,800 per month in aggregate for the year, which was determined with reference to market rates.
- (b) The rental expenses paid to Radix Development Company Limited ("Radix"), a company of which Mr. Leung Ngok and Mr. Leung Shing were also directors and shareholders, for an office used by the Group were charged at a fixed rate of HK\$56,000 per month. Radix was acquired by the Group on 22 September 2000. Please refer to the note (c) below for details.

4. 有關連人士交易(續)

- (c) 於二零零零年九月二十二日，本集團自梁鄂先生及梁城先生收購威迪及佑威(香港)有限公司之全部已發行股本，代價為現金合共約3,280,000港元，參照所收購公司之估計資產淨值釐定。

此外，於二零零二年三月三十一日為數421,000港元(二零零一年：807,000港元)之融資租賃應付款項以梁城先生簽立之個人擔保作抵押(附註28)。

於二零零一年三月三十一日，本集團可動用之銀行信貸中為數5,204,000港元以梁鄂先生及梁城先生簽立之無條件個人擔保作抵押。該等個人擔保已於結算日後解除。

5. 分類資料

於年內已採納會計實務準則第26號，有關詳情載於財務報表附註2。分類資料乃以兩種分類形式呈列：(i)地區分類(作為主要申報形式)；及(ii)業務分類(作為次要申報形式)。

於釐定本集團之地區分類時，收入及業績乃根據客戶所處位置歸入分類，而資產則根據資產所在地歸入分類。

由於本集團僅從事製造及銷售時裝，故此並無披露有關進一步分類之資料。

4. RELATED PARTY TRANSACTIONS (cont'd)

- (c) On 22 September 2000, the Group acquired the entire equity interests in Radix and U-RIGHT (HK) Limited from Mr. Leung Ngok and Mr. Leung Shing at a cash consideration of approximately HK\$3,280,000 in aggregate, which was determined with reference to the net assets of the companies acquired.

In addition, as at 31 March 2002, the Group's finance lease payables in the amount of HK\$421,000 (2001: HK\$807,000) were secured by a personal guarantee executed by Mr. Leung Shing (note 28).

As at 31 March 2001, banking facilities available to the Group to the extent of HK\$5,204,000 were secured by personal guarantees executed by Mr. Leung Ngok and Mr. Leung Shing. Such personal guarantees were released during the year.

5. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by geographical segment; and (ii) on a secondary segment reporting basis, by business segment.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

No further segment information has been disclosed in respect of the Group's business segments as the Group is solely engaged in the manufacture and sale of fashion garments.

notes to financial statements

財務報告附註

31 March 2002
二零零二年三月三十一日

5. 分類資料(續)

(a) 地區分類

下表呈列本集團地區分類之現時收入、溢利／(虧損)及若干資產、負債及開支資料。

5. SEGMENT INFORMATION (cont'd)

(a) Geographical segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's geographical segments.

本集團	Group	中國(不包括香港) (「中國內地」) The PRC excluding									
		香港		Hong Kong		其他地區		對銷		已綜合	
		Hong Kong		("Mainland China")		Elsewhere		Elimination		Consolidated	
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收入：	Segment revenue:										
對外客戶銷售	Sales to external customers	119,935	115,824	335,904	218,454	3,220	162	-	-	459,059	334,440
分類間銷售	Intersegment sales	56,186	47,273	-	-	-	-	(56,186)	(47,273)	-	-
總收入	Total revenue	176,121	163,097	335,904	218,454	3,220	162	(56,186)	(47,273)	459,059	334,440
分類業績	Segment results	2,714	9,908	60,165	50,439	679	(21)	-	-	63,558	60,326
利息收入	Interest income									882	1,016
其他未分配收入	Other unallocated revenue									1,704	3,144
未分配開支	Unallocated expenses									(10,304)	(6,171)
經營溢利	Profit from operating activities									55,840	58,315
融資成本	Finance costs									(10,917)	(8,420)
應佔下列公司虧損：	Share of losses of:										
共同控制實體	Jointly-controlled entities									(529)	-
聯營公司	Associates									(780)	-
除稅前溢利	Profit before tax									43,614	49,895
稅項	Tax									(6,015)	(8,192)
股東應佔日常業務純利	Net profit from ordinary activities attributable to shareholders									37,599	41,703

31 March 2002
二零零二年三月三十一日

5. 分類資料(續)

5. SEGMENT INFORMATION (cont'd)

(a) 地區分類(續)

(a) Geographical segments (cont'd)

本集團	Group	香港		中國內地		其他地區		對銷		已綜合	
		Hong Kong	Mainland China	Elsewhere	Elimination	Consolidated					
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類資產	Segment assets	123,835	92,815	196,185	193,015	406	278	-	-	320,426	286,108
於共同控制實體權益	Interests in jointly-controlled entities									19,921	-
於聯營公司權益	Interests in associates									32,719	-
未分配資產	Unallocated assets									37,457	-
總資產	Total assets									410,523	286,108
分類負債	Segment liabilities	102,787	82,817	58,865	66,215	5,280	-	-	-	166,932	149,032
其他分類資料：	Other segment information:										
資本開支	Capital expenditure	10,424	5,776	18,473	7,034	-	116	-	-	28,897	12,926
已撇銷壞賬	Bad debts written off	213	-	-	-	-	-	-	-	213	-
折舊	Depreciation	5,713	3,578	7,247	3,067	11	51	-	-	12,971	6,696
重估租賃土地 及樓宇虧絀	Deficit on revaluation of leasehold land and buildings	157	105	-	-	-	-	-	-	157	105
重估投資 物業虧絀	Deficit on revaluation of investment properties	70	-	-	-	-	-	-	-	70	-
撇銷固定資產	Write off of fixed assets	1,289	-	-	-	-	-	-	-	1,289	-
其他投資 未變現虧損	Unrealised loss on other investments	35	-	-	-	-	-	-	-	35	-
出售固定 資產收益	Gain on disposal of fixed assets	(22)	-	-	-	-	-	-	-	(22)	-

notes to financial statements

財務報告附註

31 March 2002
二零零二年三月三十一日

6. 營業額及收益

營業額指銷售貨品之發票淨值扣除貿易折扣及退貨。

本集團營業額及收益之分析如下：

6. TURNOVER AND REVENUE

Turnover represents the invoiced value of goods sold, net of trade discounts and returns.

An analysis of the Group's turnover and revenue is as follows:

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
營業額	Turnover		
銷售貨品	Sale of goods	459,059	334,440
其他收益	Other revenue		
提供飲食服務之收益	Revenue from the provision of catering services	–	2,210
投資物業租金總收入	Gross rental income from investment properties	1,669	934
利息收入	Interest income	882	1,016
其他	Others	35	–
其他收益	Other revenue	2,586	4,160
		461,645	338,600

31 March 2002
二零零二年三月三十一日

7. 經營業務溢利

7. PROFIT FROM OPERATING ACTIVITIES

本集團之經營業務溢利已扣除／(計入)下列各項：

The Group's profit from operating activities is arrived at after charging/(crediting):

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
僱員成本(不包括董事酬金－附註8)	Staff costs (excluding directors' remuneration - note 8)		
工資及薪金	Wages and salaries	31,065	25,955
退休金計劃供款	Pension scheme contributions	1,207	559
		32,272	26,514
折舊	Depreciation	12,971	6,696
出售存貨成本	Cost of inventories sold	283,422	196,282
土地及樓宇之經營租賃 之最低租金付款	Minimum lease payments under operating leases in respect of land and buildings	25,731	23,252
核數師酬金	Auditors' remuneration	1,000	900
已撇銷壞賬	Bad debts written off	213	-
租賃土地及樓宇重估虧絀 (附註14)	Deficit on revaluation of leasehold land and buildings (note 14)	157	105
投資物業重估虧絀 (附註15)	Deficit on revaluation of investment properties (note 15)	70	-
撇銷固定資產	Write off of fixed assets	1,289	-
其他投資未變現虧損	Unrealised loss on other investments	35	-
已收回壞賬	Bad debt recoveries	(951)	-
出售固定資產收益	Gain on disposal of fixed assets	(22)	(63)
投資物業租金收入淨額	Net rental income from investment properties	(1,657)	(925)

31 March 2002
二零零二年三月三十一日

8. 董事酬金及五位最高薪人士

董事酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例第161節披露之董事酬金如下：

獨立非執行董事之袍金	Fees for independent non-executive directors
執行董事之薪金、津貼及實物利益	Salaries, allowances and benefits in kind for executive directors
執行董事之退休金計劃供款	Pension scheme contributions for executive directors

於上述兩個年度全體董事之酬金均介乎零至1,000,000港元之酬金組別。

年內，本集團概無向董事支付任何酬金，作為加盟本集團或於加盟本集團時之獎金或作為離職補償。

年內並無作出任何安排，致使董事放棄或同意放棄任何酬金。

8. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Directors' remuneration

The directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance is as follows:

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
		260	100
		3,960	3,265
		48	16
		4,268	3,381

The remuneration of all of the directors fell within the nil to HK\$1,000,000 band for both years.

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

31 March 2002
二零零二年三月三十一日8. 董事酬金及五位最高薪人士
(續)

五位最高薪人士

年內，五位最高薪人士包括四位(二零零一年：四位)董事，有關彼等酬金之詳情已於上文披露。付予其餘一位(二零零一年：一位)最高薪非董事人士之酬金性質及組別如下：

8. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (cont'd)

Five highest paid individuals' remuneration

The five highest paid individuals during the year included four (2001: four) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one (2001: one) non-director, highest paid individual are as follows:

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
薪金、津貼 及實物利益	Salary, allowances and benefits in kind	520	520
退休金供款	Pension scheme contributions	12	4
		532	524

年內，本集團概無向五位最高薪人士支付任何酬金，作為加盟本集團或於加盟本集團時之獎金或作為離職補償。

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

9. 融資成本

9. FINANCE COSTS

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
利息支出：	Interest expenses on:		
五年內須悉數清償之 銀行貸款及透支	Bank loans and overdrafts wholly repayable within five years	9,842	6,600
五年後須悉數清償之銀行貸款	Bank loans wholly repayable after five years	706	1,506
其他貸款	Other loans	56	56
融資租賃	Finance leases	313	258
		10,917	8,420

31 March 2002
二零零二年三月三十一日

10. 稅項

10. TAX

		集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
本年度撥備：	Current year provision:		
香港	Hong Kong	3,015	7,412
海外	Elsewhere	3,000	780
本年度稅項支出	Tax charge for the year	6,015	8,192

年內，香港利得稅已按在香港產生之估計應課稅溢利以稅率16%（二零零一年：16%）撥備。海外應課稅溢利稅項按本集團業務所在國家之適用稅率，根據現行法例、詮釋及慣例計算。

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the respective jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

根據適用之中國企業所得稅法，在中國經營之本公司附屬公司順德市佑威服裝有限公司（「順德佑威」）獲豁免由一九九九年十二月三十一日止年度起計首兩個經營獲利年度之企業所得稅，並於其後三個年度就原應繳付之企業所得稅可享有50%寬免。適用於順德佑威之劃一中國企業所得稅為24%。

In accordance with the applicable corporate income tax law of the PRC, Shunde U-Right Garment Co., Limited ("Shunde U-Right"), a subsidiary of the Company operating in the PRC, was exempt from corporate income tax for the first two profitable calendar years of operation, which commenced in the year ended 31 December 1999, and is entitled to a 50% relief on the corporate income tax that would otherwise be charged for the following three years. The standard PRC corporate income tax rate applicable to Shunde U-Right is 24%.

由於二零零二年三月三十一日概無重大時差，因此並無作出遞延稅項撥備（二零零一年：無）。

Deferred tax has not been provided for as there were no significant timing differences at 31 March 2002 (2001: Nil).

重估本集團在香港之租賃土地及樓宇並不構成任何時差，因此並無計算有關之潛在遞延稅項數額。由於本集團現時並無任何計劃出售其物業，因此，並無就本集團在中國物業之重估盈餘撥提遞延稅項準備。

The revaluation of the Group's leasehold land and buildings in Hong Kong does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified. No deferred tax has been provided on the revaluation surplus of the Group's properties situated in the PRC as the Group presently does not have any intention to dispose of such properties.

31 March 2002
二零零二年三月三十一日

11. 股東應佔日常業務純利

已在本公司之財務報告內處理之截至二零零二年三月三十一日止年度股東應佔日常業務虧損淨額為3,033,000港元(截至二零零一年三月三十一日止期間：11,043,000港元)。

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2002 dealt with in the financial statements of the Company amounted to HK\$3,033,000 (period ended 31 March 2001: profit of HK\$11,043,000).

12. 股息

12. DIVIDENDS

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
擬派末期股息—零港元 (二零零一年：每股 普通股0.04港元)	Proposed final dividend - Nil (2001: HK\$0.04 per ordinary share)	—	11,000
特別股息	Special dividend	—	9,300
		—	20,300

年內，本集團採納經修訂之會計實務準則第9號「結算日後事項」，詳情見財務報表附註2。為符合此項經訂會計實務準則，以作出一項過往年度調整，將上一結算日確認為流動負債之截至二零零一年十二月三十一日止年度擬派末期股息11,000,000港元，重新分類至資產負債表資本及儲備一節之擬派末期股息賬內。此項重新分類令本集團及本公司之流動負債下降，並令於二零零二年三月三十一日所申報儲備增加11,000,000港元。

During the year, the Group adopted the revised SSAP 9 “Events after the balance sheet date”, as detailed in note 2 to the financial statements. To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final dividend for the year ended 31 December 2001 of HK\$11,000,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Group's and the Company's current liabilities and increase the reserves previously reported as at 31 March 2002, by HK\$11,000,000.

截至二零零一年三月三十一日止年度之特別股息乃本公司若干附屬公司派付予集團重組於二零零零年十月十七日完成前彼等之當時股東。由於董事認為有關股息息率及此等股息相關之股份數目就該等財務報告而言並無意義，因此並無呈報此等資料。

The special dividend for the year ended 31 March 2001 was paid by certain subsidiaries of the Company to their then shareholders prior to the Group Reorganisation completed on 17 October 2000. The rate of the dividend and the number of shares ranking for this dividend are not presented as the directors consider that such information is not meaningful for the purpose of these financial statements.

31 March 2002
二零零二年三月三十一日

13. 每股盈利

每股基本盈利乃根據本年度之股東應佔日常業務溢利淨額37,599,000港元(二零零一年: 41,703,000港元)及年內已發行普通股之加權平均數831,644,028股(二零零一年: 697,294,521股)計算。本年度及過往年度已發行股份之加權平均數已就年內按每股股份發行兩股紅股股份作出調整(附註29)。

由於截至二零零二年三月三十一日止年度內尚未行使認股權證對年內之每股基本盈利具有反攤薄影響，故此並無披露此年度之每股攤薄盈利。

由於截至二零零一年三月三十一日止年度內並無任何潛在攤薄普通股，因此並無呈列該年度之每股攤薄盈利。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$37,599,000 (2001: HK\$41,703,000) and the weighted average of 831,644,028 (2001: 697,294,521) ordinary shares in issue during the year. The weighted average numbers of shares in issue in the current and the prior years have been adjusted for the two for one bonus issue of shares during the year (note 29).

A diluted earnings per share amount for the year ended 31 March 2002 has not been disclosed, as the warrants outstanding during the year had an anti-dilutive effect on the basic earnings per share for the year.

A diluted earnings per share amount for the year ended 31 March 2001 has not been shown as there were no potential dilutive ordinary shares in existence during that year.