

## 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。董事認為，本公司之最終控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司。

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31。

## 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」）。採納該等會計實務準則後致使現金流量表之呈列方式出現變動及須載入權益變動表，惟採納該等準則對以前之會計期間之業績並無重大影響。據此，毋須作出前期調整。

### 外幣

經修訂之會計實務準則第11號「外幣換算」已刪除按該期間之收市匯率換算海外業務之收益表之選擇，即本集團先前採納之政策。目前該等收益表乃按平均匯率換算。此會計政策之轉變並無對現時或以前之會計期間構成任何重大影響。

### 現金流量表

根據會計實務準則第15號（經修訂）「現金流量表」，現金流量乃列作下列三個項目：經營、投資及融資，而非先前呈列之五個項目。先前列於獨立項目下之已收利息及已付股息，分別列作投資及融資現金流量。因稅項收入而產生之現金流量乃列作經營業務，惟該等現金流量可獨立列為投資或融資業務除外。此外，列作現金及現金等值項目之金額已作出修訂，並不包括持有作投資用途之銀行存款及屬於融資性質之短期銀行貸款。海外附屬公司之現金流量乃按現金流量日期之適用匯率重新換算，而非按於結算日之適用匯率換算。現金及現金等值項目之重新定義致使現金流量表內之比較金額予以重列。

## 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"). The directors consider the Company's ultimate holding company is Silver Crown Profits Limited, a company 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 31.

## 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. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and an inclusion of the statement of changes in equity, but has had no material effect on the results for the prior accounting periods. Accordingly, no prior period adjustment has been required.

### Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

### Cash flow statements

Under SSAP 15 (Revised) "Cash Flow Statements", cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and dividends paid, which were previously presented under a separate heading, are classified as investing and financing cash flows, respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude bank deposits held for investment purposes and short-term bank loans that are financing in nature. Cash flows of overseas operations have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

## 2. 採納會計實務準則/ 會計政策之變動 (續)

### 僱員福利

會計實務準則第34號「僱員福利」引入僱員福利之量度規則，包括退休福利計劃。由於本集團僅參與界定供款退休福利計劃，故採納此會計實務準則對財務報表並無重大影響。然而，在採納此會計實務準則後，有關在本年度就僱員可享有之年假作出撥備約2,900,000港元。

## 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。

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。

## 2. Adoption of Statements of Standard Accounting Practice/ Changes in Accounting Policies (continued)

### Employee benefits

SSAP 34 "Employee Benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of this SSAP has not had any material impact on the financial statements. However, a provision for employee's entitlement to annual leave of approximately HK\$2.9 million was made in the current year following the adoption of this SSAP.

## 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.

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.

### 3. 主要會計政策 (續)

#### 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。

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價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滾存溢利。

### 3. Significant Accounting Policies (continued)

#### Investment properties

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

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 are 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，以直線法攤銷成本值或估值，以作出折舊及攤銷撥備，有關的攤銷年率如下：

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。

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.

**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，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據會計實務準則減值損失將會當作重估減值處理。

**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 loss is recognised as an expense immediately, unless the relevant asset is carried a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

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，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據該項其他會計實務準則撥回減值損失將會當作重估收入處理。

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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation income under that other SSAP.

**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。成本包括直接材料及(倘適用)直接員工成本及該等致使存貨送達其現時地點及狀況所產生之經營成本。成本乃利用先進先出法計算。可變現淨值指估計售價減達致完成之所有估計成本及市場推廣、銷售及分銷所產生之成本。

**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，會按交易當日匯率換算。以港元以外的貨幣結算的貨幣資產及負債，則按結算日的匯率再進行換算。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 comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

**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. Gains and losses arising on exchange are dealt with in the income statement.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於綜合賬目時，以港元以外貨幣結算的本集團海外業務的資產及負債，乃按結算日之滙率換算為港元。收入及開支項目乃按截至該期間的平均滙率換算為港元。所產生的滙兌差額 (如有) 乃列作股本，並在出售業務之期間確認為收入或開支。

#### 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

支付界定供款退休福利計劃在支付時列作開支。

### 3. Significant Accounting Policies (continued)

#### Foreign currencies (continued)

On consolidation, the assets and liabilities of the Group's 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. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and are recognised as income or as expense in the period in which the operations are disposed of.

#### 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

Payments to the defined contribution retirement benefit plans are charged as an expense as they fall due.

4. 業務及地區分類資料

4. Business and Geographical Segments

根據本集團之內部財務報告，本集團已決定以市場所在地區分類作為主要呈報方式。

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

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:

二零零三年

2003

		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	台灣 Taiwan 千港元 HK\$'000	新加坡 Singapore 千港元 HK\$'000	其他 Others 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>						
貨品銷售	Sales of goods	263,993	108,611	30,935	23,799	–	427,338
分類間之銷售	Inter-segment sales	9,089	–	–	–	(9,089)	–
		<u>273,082</u>	<u>108,611</u>	<u>30,935</u>	<u>23,799</u>	<u>(9,089)</u>	<u>427,338</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.						
<b>分類業績</b>	<b>SEGMENT RESULT</b>	<u>27,437</u>	<u>9,916</u>	<u>(1,736)</u>	<u>3,438</u>		39,055
未分配公司收入	Unallocated corporate income						3,750
未分配公司費用	Unallocated corporate expenses						(8,365)
來自經營業務的溢利	Profit from operations						34,440
融資成本	Finance costs						(660)
除稅前溢利	Profit before taxation						33,780
稅項	Taxation						2,830
股東應佔溢利	Profit attributable to shareholders						<u>30,950</u>

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 the Group's customers:

二零零三年

2003

		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	台灣 Taiwan 千港元 HK\$'000	新加坡 Singapore 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	51,411	27,519	9,619	14,965	103,514
未分配公司 資產	Unallocated corporate assets					<u>107,738</u>
綜合總資產	Consolidated total assets					<u><u>211,252</u></u>
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	Segment liabilities	13,642	4,533	1,042	-	19,217
未分配公司 負債	Unallocated corporate liabilities					<u>7,753</u>
綜合總負債	Consolidated total liabilities					<u><u>26,970</u></u>
		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	台灣 Taiwan 千港元 HK\$'000	新加坡 Singapore 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
資本開支	Capital expenditure	5,303	3,209	1,767	1,458	11,737
折舊及攤銷	Depreciation and amortisation	9,633	5,040	2,118	3,236	20,027
重估投資物業 的虧絀	Deficit on revaluation of investment properties	2,590	-	-	-	2,590
重估租賃土地及 樓宇產生的虧絀	Deficit on revaluation of leasehold land and buildings	720	-	-	-	720



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)

二零零二年

2002

		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	台灣 Taiwan 千港元 HK\$'000	新加坡 Singapore 千港元 HK\$'000	其他 Others 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>						
貨品銷售	Sales of goods	241,944	90,403	21,926	13,569	–	367,842
分類間之銷售	Inter-segment sales	8,850	–	–	–	(8,850)	–
		<u>250,794</u>	<u>90,403</u>	<u>21,926</u>	<u>13,569</u>	<u>(8,850)</u>	<u>367,842</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.						
<b>分類業績</b>	<b>SEGMENT RESULT</b>	<u>16,257</u>	<u>3,670</u>	<u>(2,849)</u>	<u>2,407</u>		19,485
未分配公司收入	Unallocated corporate income						3,257
未分配公司費用	Unallocated corporate expenses						<u>(3,520)</u>
來自經營業務的溢利	Profit from operations						19,222
融資成本	Finance costs						<u>(2,816)</u>
除稅前溢利	Profit before taxation						16,406
稅項	Taxation						<u>1,145</u>
股東應佔溢利	Profit attributable to shareholders						<u>15,261</u>

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分析：

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

二零零二年		2002				
		香港及澳門	台灣	新加坡	其他	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Consolidated
		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
<b>資產</b>	<b>ASSETS</b>					
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					<u>237,055</u>
<b>負債</b>	<b>LIABILITIES</b>					
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					<u>74,237</u>
		香港及澳門	台灣	新加坡	其他	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Consolidated
		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
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
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)**

地區分類 (續)

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：

**4. Business and Geographical Segments (continued)**

Geographical segments (continued)

In addition to the analysis by the geographical location of the Group's 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	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	117,746	134,325	5,303	8,487
台灣	Taiwan	35,513	45,945	3,209	5,923
新加坡	Singapore	11,483	9,374	1,767	1,945
中華人民共和國(「中國」) 其他地區	Other regions of the People's Republic of China ("PRC")	46,510	47,411	1,458	2,011
		<b>211,252</b>	<b>237,055</b>	<b>11,737</b>	<b>18,366</b>

業務分類

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

Business segment

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

**5. 其他經營收入**

其他經營收入包括下列各項：

**5. Other Operating Income**

Other operating income includes the following items:

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
租金收入，包括可省略的支出	Rental income, with negligible outgoings	2,565	2,670
滙兌收入	Exchange gain	897	—
利息收入	Interest income	181	540
出售投資物業的收益	Gain on disposal of investment properties	17	—

**6. 來自經營業務的溢利**

**6. Profit from Operations**

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
來自經營業務的溢利已扣除下列各項：	Profit from operations has been arrived at after charging:		
員工開支(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及其他福利	Salaries and other benefits	99,900	95,339
退休福利計劃供款	Retirement benefits scheme contributions	2,800	3,179
		<b>102,700</b>	98,518
核數師酬金：	Auditors' remuneration:		
本年度	Current year	723	729
上年度超額撥備	Overprovision in previous year	(20)	(20)
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	19,628	18,498
按融資租約持有的資產	Assets held under finance leases	399	347
滙兌損失	Exchange loss	-	3,713
出售產業、廠房及機器設備的損失	Loss on disposal of property, plant and equipment	401	405

**7. 董事及僱員酬金**

**7. Directors' and Employees' Emoluments**

**董事**

**Directors**

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive	-	-
獨立非執行董事	Independent non-executive	100	100
執行董事的其他酬金：	Other emoluments of executive directors:		
薪金及其他福利	Salaries and other benefits	2,220	3,400
退休福利計劃供款	Retirement benefits scheme contributions	23	33
		<b>2,343</b>	3,533

**7. 董事及僱員酬金 (續)**

**董事 (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兩位(二零零二年：三位)本公司執行董事，有關其酬金的詳情載於上文，餘下三位(二零零二年：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。

於截至二零零三年及二零零二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。於截至二零零三及二零零二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)**

**Directors (continued)**

The emoluments of the directors were within the following bands:

	董事數目	
	2003	2002
Nil to HK\$1,000,000	3	3
HK\$1,000,001 to HK\$1,500,000	–	1
HK\$1,500,001 to HK\$2,000,000	1	1

**Employees**

The five highest paid individuals included two (2002: three) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining three (2002: two) individuals are as follows:

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Salaries and other benefits	1,945	1,359
Retirement benefits scheme contributions	36	24
	<b>1,981</b>	<b>1,383</b>

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, 2003 and 2002, 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, 2003 and 2002.

**8. 融資成本**

**8. Finance Costs**

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
下列各項產生的利息：	Interest on:		
須於五年內悉數償還的 銀行借款	Bank borrowings wholly repayable within five years	604	2,331
毋須於五年內悉數償還的 銀行借款	Bank borrowings not wholly repayable within five years	-	411
融資租約承擔	Obligations under finance leases	56	74
		<u>660</u>	<u>2,816</u>

**9. 稅項**

**9. Taxation**

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
稅項開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	999	1,112
上年度撥備不足(超額撥備)	Under (over) provision in previous years	14	(92)
		<u>1,013</u>	<u>1,020</u>
海外稅項	Overseas taxation	1,817	125
		<u>2,830</u>	<u>1,145</u>

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24。

Details of the unprovided deferred taxation are set out in note 24.

10. 股息

10. Dividends

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
二零零三年度中期股息每股0.23港仙 (二零零二年：無)	2003 interim dividend of HK0.23 cent (2002: nil) per share	<b>3,809</b>	–
二零零二年度末期股息每股0.3港仙 (二零零二年：二零零一年度末期 股息0.37港仙)	2002 final dividend of HK0.3 cent (2002: 2001 final dividend of HK0.37 cent) per share	<b>4,968</b>	6,127
		<b>8,777</b>	6,127

董事建議分派二零零三年度末期股息每股0.57港仙，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2003 final dividend of HK0.57 cent per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 每股盈利

11. Earnings Per Share

每股基本盈利乃根據股東應佔溢利30,950,000港元(二零零二年：15,261,000港元)及年內已發行股份1,656,000,000(二零零二年：1,656,000,000)股計算。

The calculation of the basic earnings per share is based on the profit attributable to shareholders of HK\$30,950,000 (2002: HK\$15,261,000) and on 1,656,000,000 (2002: 1,656,000,000) shares in issue during the year.

截至二零零三年三月三十一日及二零零二年三月三十一日止年度，本公司概無潛在攤薄普通股。

The Company had no potential dilutive ordinary shares for the years ended 31st March, 2003 and 2002.

12. 投資物業

12. Investment Properties

千港元  
HK\$'000

本集團

估值

於二零零二年四月一日

由租賃土地及樓宇轉入

出售

重估虧絀

於二零零三年三月三十一日

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。

本集團的投資物業於二零零三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。

THE GROUP

VALUATION

At 1st April, 2002

Transfer from leasehold land and buildings

Disposals

Deficit on revaluation

At 31st March, 2003

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.

At 31st March, 2003, 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.

27,460

2,700

(2,620)

(2,590)

24,950



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	辦公室設備	汽車	合計
		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		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
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本值或估值</b>	<b>COST OR VALUATION</b>							
於二零零二年四月一日	At 1st April, 2002	19,910	53,574	9,812	13,642	3,451	2,665	103,054
滙兌調整	Exchange realignment	-	293	-	37	38	8	376
轉出至投資物業	Transfer to investment properties	(2,700)	-	-	-	-	-	(2,700)
添置	Additions	-	9,356	810	1,125	302	144	11,737
出售	Disposals	-	(5,499)	-	(566)	(42)	-	(6,107)
重估調整	Adjustment on revaluation	(1,290)	-	-	-	-	-	(1,290)
		<u>15,920</u>	<u>57,724</u>	<u>10,622</u>	<u>14,238</u>	<u>3,749</u>	<u>2,817</u>	<u>105,070</u>
於二零零三年三月三十一日	At 31st March, 2003	15,920	57,724	10,622	14,238	3,749	2,817	105,070
包括：	Comprising:							
按成本值	At cost	-	57,724	10,622	14,238	3,749	2,817	89,150
按估值(二零零三年)	At valuation - 2003	15,920	-	-	-	-	-	15,920
		<u>15,920</u>	<u>57,724</u>	<u>10,622</u>	<u>14,238</u>	<u>3,749</u>	<u>2,817</u>	<u>105,070</u>
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>							
於二零零二年四月一日	At 1st April, 2002	-	29,478	5,878	7,901	1,864	972	46,093
滙兌調整	Exchange realignment	-	73	-	8	15	2	98
年內撥備	Provided for the year	570	14,138	1,892	2,224	732	471	20,027
出售時撇銷	Eliminated on disposals	-	(5,231)	-	(268)	(21)	-	(5,520)
重估時撇銷	Eliminated on revaluation	(570)	-	-	-	-	-	(570)
		<u>-</u>	<u>38,458</u>	<u>7,770</u>	<u>9,865</u>	<u>2,590</u>	<u>1,445</u>	<u>60,128</u>
於二零零三年三月三十一日	At 31st March, 2003	-	38,458	7,770	9,865	2,590	1,445	60,128
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>							
於二零零三年三月三十一日	At 31st March, 2003	<u>15,920</u>	<u>19,266</u>	<u>2,852</u>	<u>4,373</u>	<u>1,159</u>	<u>1,372</u>	<u>44,942</u>
於二零零二年三月三十一日	At 31st March, 2002	<u>19,910</u>	<u>24,096</u>	<u>3,934</u>	<u>5,741</u>	<u>1,587</u>	<u>1,693</u>	<u>56,961</u>

**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二零零三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，已於綜合收入報表中扣除。

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16,671,000港元(二零零二年：21,406,000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1,097,000港元(二零零二年：1,491,000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二零零三年三月三十一日的詳情載於附註31。

**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, 2003 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.

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\$16,671,000 (2002: HK\$21,406,000).

The net book value of the Group's motor vehicles includes an amount of HK\$1,097,000 (2002: HK\$1,491,000) in respect of assets held under finance leases.

**14. Interests in Subsidiaries**

Unlisted shares  
Amounts due from subsidiaries

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, repayment of the amounts will not be demanded 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, 2003 are set out in note 31.

本公司	
THE COMPANY	
2003	2002
千港元	千港元
HK\$'000	HK\$'000
53,630	53,630
160,560	145,282
<b>214,190</b>	<b>198,912</b>

15. 存貨

15. Inventories

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	8,183	7,654
在製品	Work in progress	7,810	6,978
製成品	Finished goods	28,902	48,226
		<u>44,895</u>	<u>62,858</u>

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

16. Trade and Other Receivables

於二零零三年三月三十一日，本集團之應收貿易款項及其他應收款項包括應收貿易款項22,845,000港元（二零零二年：24,910,000港元）。本集團就其零售客戶之信用咭應收款項及銷售櫃位應收款項而給予30日至60之信貸期；而給予批發客戶之平均信貸期介乎60至120日。應收貿易款項之賬齡分析詳情如下：

At 31st March, 2003, included in the Group's trade and other receivables were trade receivables of HK\$22,845,000 (2002: HK\$24,910,000). The Group allows 30 to 60 days credit period for credit card receivables arising from its retail customers and receivables from sales counters and an average credit period of 60 to 120 days to its wholesale customers. Details of the aged analysis of trade receivables are as follows:

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	4,746	10,915
31 – 60日	31 – 60 days	5,210	6,279
61 – 90日	61 – 90 days	1,599	520
逾90日	Over 90 days	11,290	7,196
		<u>22,845</u>	<u>24,910</u>

**17. 應付貿易款項及其他應付款項**

**17. Trade and Other Payables**

於二零零三年三月三十一日，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5,132,000港元(二零零二年：13,716,000港元)。應付貿易款項之賬齡分析詳情如下：

At 31st March, 2003, included in the Group's trade and other payables were trade payables of HK\$5,132,000 (2002: HK\$13,716,000). Details of the aged analysis of trade payables are as follows:

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	2,479	5,140
31 – 60日	31 – 60 days	904	2,011
逾60日	Over 60 days	1,749	6,565
		<b>5,132</b>	<b>13,716</b>

**18. 融資租約承擔**

**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	
		2003	2002	2003	2002
		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	253	405	222	350
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	499	747	462	680
		<b>752</b>	1,152	<b>684</b>	1,030
減：日後融資費用	Less: Future finance charges	(68)	(122)		
		<b>684</b>	1,030	<b>684</b>	1,030
租賃還款現值	Present value of lease payments				
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			(222)	(350)
十二個月後到期償還金額	Amount due for settlement after twelve months			462	680

### 18. 融資租約承擔 (續)

採用融資租約租賃若干車輛乃本集團政策，平均租賃年期為五年。截至二零零三年三月三十一日止年度，平均實際借貸率為8% (二零零二年：7%)。息率乃於合約日期釐定。融資租約按固定金額償還，並無安排作或然租金還款。

本集團根據融資租約之責任以出租人於租賃資產之押記作抵押。

### 18. Obligations Under Finance Leases (continued)

It is the Group policy to hire certain of its motor vehicles under finance leases. The average lease term is five years. For the year ended 31st March, 2003, the average effective borrowing rate was 8% (2002: 7%). Interest rates are fixed at the contract date. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

### 19. 銀行借款

銀行借款包括下列各項：

銀行透支  
進口貸款  
銀行貸款

分為：

有抵押  
無抵押

以上金額須償還如下：

一年內或接獲還款要求時償還  
一年以上但不超過兩年  
兩年以上但不超過五年  
五年以上

減：一年內到期列作流動負債的金額

一年後到期的金額

### 19. Bank Borrowings

Bank borrowings comprise:

Bank overdrafts  
Import loans  
Bank loans

Analysed as:

Secured  
Unsecured

The above amounts are repayable as follows:

Within one year or on demand  
More than one year but not exceeding two years  
More than two years but not exceeding five years  
Over five years

Less: Amount due within one year shown under current liabilities

Amount due after one year

**本集團**  
**THE GROUP**

2003	2002
千港元	千港元
HK\$'000	HK\$'000

	-	12,446
	-	6,047
	-	23,045
	<u>-</u>	<u>41,538</u>
	-	40,190
	-	1,348
	<u>-</u>	<u>41,538</u>
	-	36,663
	-	1,170
	-	3,510
	-	195
	<u>-</u>	<u>41,538</u>
	-	(36,663)
	<u>-</u>	<u>4,875</u>

20. 股本

20. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元) 法定：	Ordinary shares at HK\$0.01 each Authorised:		
於二零零二年及二零零三年 三月三十一日	At 31st March, 2002 and 2003	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零二年及二零零三年 三月三十一日	At 31st March, 2002 and 2003	1,656,000,000	16,560

截至二零零二年及二零零三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 each of the years ended 31st March, 2002 and 2003.

21. 儲備

21. Reserves

		股份 溢價 Share premium 千港元 HK\$'000	繳入 盈餘 Contributed surplus 千港元 HK\$'000	(虧絀) 滾存溢利 (Deficit) retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>				
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
已付股息	Dividends paid	-	-	(6,127)	(6,127)
於二零零二年四月一日	At 1st April, 2002	8,611	53,135	5,136	66,882
股東應佔溢利	Profit attributable to shareholders	-	-	13,925	13,925
已付股息	Dividends paid	-	-	(8,777)	(8,777)
於二零零三年三月三十一日	At 31st March, 2003	8,611	53,135	10,284	72,030

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。

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.

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滾存溢利，二者於二零零三年三月三十一日分別53,135,000港元(二零零二年：53,135,000港元)及10,284,000港元(二零零二年：5,136,000港元)，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。

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 (2002: HK\$53,135,000) and HK\$10,284,000 (2002: HK\$5,136,000) respectively as at 31st March, 2003 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

## 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。

## 22. Amounts Due to Subsidiaries

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

## 23. 主要非現金交易

二零零三年度內，本集團就購置汽車訂立融資租約之資本總值為零港元(二零零二年：904,000港元)。

## 23. Major Non-cash Transaction

During the year ended 31st March, 2003, the Group entered into finance leases in respect of the acquisition of motor vehicles with a total capital value at the inception of the leases of HK\$nil (2002: HK\$904,000).

## 24. 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：

## 24. 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:

時差之稅項影響歸因於：

未予使用稅務虧損  
稅務寬減扣除  
折舊及攤銷餘額  
其他

Tax effect of timing differences attributable to:

Unutilised tax losses  
Excess of tax allowances over  
depreciation and amortisation  
Others

本集團	
THE GROUP	
2003	2002
千港元	千港元
HK\$'000	HK\$'000

4,831	5,444
(214)	(320)
286	—
<b>4,903</b>	<b>5,124</b>

**24. 未撥備遞延稅項 (續)**

**24. Unprovided Deferred Taxation (continued)**

本年度未撥備遞延稅項扣除(計入)金額如下：

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

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
時差之稅項影響歸因於：	Tax effect of timing differences attributable to:		
已動用(所產生)之稅項損失	Tax losses utilised (arising)	613	(3,882)
稅務寬減與折舊及攤銷之差額	Difference between tax allowances and depreciation and amortisation	(106)	(149)
其他	Others	(286)	-
		221	(4,031)

由於未能確定稅項損失會否於可見將來以稅項損失抵銷未來溢利，故並無在財務報表為確認遞延稅項資產。

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.

由於出售投資物業及土地及樓宇產生之溢利毋須繳納稅項，故並無就重估該等資產而產生之重估盈餘作出遞延稅項撥備。據此，就計算稅項而言，重估並不構成時差。

Deferred tax has not been provided on the revaluation surplus arising on the revaluation of investment properties and 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.

於年內或結算日，本公司並無重大未撥備遞延稅項。

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



## 25. 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。

本公司並無任何不可撤銷經營租約的重大承擔。

### 本集團作為出租人

年內物業租金收入約為2,565,000港元(二零零二年：2,670,000港元)。該等物業預期持續衍生10%(二零零二年：10%)租金收益。所有物業在未來兩年已有租戶。

## 25. Operating Lease Commitments

### The Group as lessee

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

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

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

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.

### The Group as lessor

Property rental income earned during the year was approximately HK\$2,565,000 (2002: HK\$2,670,000). The properties are expected to generate rental yields of 10% (2002: 10%) on an ongoing basis. All of the properties held have committed tenants for the next two years.

#### 本集團 THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
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<b>112,833</b>	<b>101,624</b>
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#### 本集團 THE GROUP

2003 千港元 HK\$'000	2002 千港元 HK\$'000
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<b>84,825</b>	84,641
<b>77,982</b>	88,338
<b>12,685</b>	16,235

<b>175,492</b>	<b>189,214</b>
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**25. 經營租約承擔 (續)**

**本集團作為出租人 (續)**

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)

**25. Operating Lease Commitments (Continued)**

**The Group as lessor (continued)**

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

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Within one year	2,417	833
In the second to fifth year inclusive	1,222	544
	<b>3,639</b>	<b>1,377</b>

**26. 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

**26. 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:

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Investment properties	24,950	27,460
Leasehold land and buildings	14,400	18,320
Short term bank deposits	1,349	6,333
	<b>40,699</b>	<b>52,113</b>

## 27. 購股權計劃

本公司於一九九九年四月十五日採納本公司之購股權計劃（「現有計劃」），其主要目的為對董事及合資格僱員給予獎勵，該計劃於二零零九年四月十四日屆滿。根據該現有計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司之董事）授出可認購本公司股份之購股權。

根據該現有計劃授出之購股權之最高股份總數在取得本公司股東批准前，不得超過在任何時間內本公司已發行股份10%。倘行使購股權致使須向該等僱員發行之股份數目與已發行股份或在授予彼等之所有其他購股權獲行使之前或以後，將向該位人士發行之股份合計之總數將超過根據該現有計劃將予發行之最高股份數目之25%，則本公司將不得向任何僱員授出購股權。

授出之股購股權應於建議日期起計21日內獲接納，接納購股權時須支付每份購股權1港元。購股權可於購股權授出日期起計任何時間直至購股權授出日期之十週年內予以行使。行使價可由本公司董事釐定，而將不得少於本公司股份面值及在緊隨授出日期前五個交易日股份之平均收市價（以較高者為準）。

自授出日期以來，根據該現有計劃並無授出或同意授出購股權。

## 28. 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。本集團按僱員之有關薪金成本之5%向強積金計劃供款，而僱員亦須作出同等供款。

本公司於新加坡經營之附屬公司須參與中央公積金計劃。在收入報表中扣除了退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

## 27. Share Option Scheme

The Company's share option scheme (the "Existing Scheme") was adopted on 15th April, 1999 for the primary purpose of providing incentives to directors and eligible employees and will expire on 14th April, 2009. Under the Existing Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Existing Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. No option may be granted to any employee where the number of shares falling to be issued to such employee upon the exercise thereof, when aggregated with total number of shares issued or which would be issued to him upon a prior or subsequent exercise of all other options granted to him, would exceed 25% of the maximum number of shares that may be issued pursuant to the Existing Scheme.

Options granted must be taken up within 21 days of the date of offer, upon payment of HK\$1 per option. Options may be exercised at any time after the date of grant of the share options to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares and the average closing price of the share for the five trading days immediately preceding the date of grant.

No options had been granted or agreed to be granted under the Existing Scheme since the adoption.

## 28. 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 Group contributes 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

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 CPF scheme by the Group at rates specified in the rules of the scheme.

## 28. 退休福利計劃 (續)

本集團附屬公司之中國僱員為中國政府經營由國家管理之退休福利計劃之成員。附屬公司須根據僱員之薪金水平按薪金成本之指定百分比，向退休福利計劃供款，藉以為該福利計劃提供資金。本集團對該退休福利計劃之責任僅為須作出指定之供款。

## 29. 或然負債

於二零零三年三月三十一日，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84,390,000港元（二零零二年：89,849,000港元）的擔保。截至於二零零三年三月三十一日為止，該等附屬公司已動用的融資金額（即銀行擔保）約為922,000港元（二零零二年：34,870,000港元（即銀行借款及擔保））。

## 30. 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3,139,000港元（二零零二年：2,933,000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Vee ko 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。於二零零三年三月三十一日，本集團尚有1,820,000港元資本承擔還未注資入迪高。

## 28. Retirement Benefits Schemes (Continued)

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute specified percentage of payroll costs according to the salary level of the employees to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 29. Contingent Liabilities

At 31st March, 2003, the Company had guarantees of approximately HK\$84,390,000 (2002: HK\$89,849,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. The amount utilised by the subsidiaries was approximately HK\$922,000 representing bank guarantees (2002: HK\$34,870,000 representing bank borrowings and guarantees) as at 31st March, 2003.

## 30. Connected and Related Party Transactions

- (a) During the year, the Group paid rental expenses of approximately HK\$3,139,000 (2002: HK\$2,933,000) 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, Vee ko 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, 2003, the Group had outstanding commitments amounting to HK\$1,820,000 in respect of the capital injection to Dico.

31. 主要附屬公司詳情

31. Particulars of Principal Subsidiaries

本公司於二零零三年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2003 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 (附註c) Dong Guan Dico Fashion Co., Ltd. (note c)	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
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 (附註d) Shantou Yingko Fashion Company Limited (note d)	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
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

31. 主要附屬公司詳情 (續)

31. 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)
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

附註：

Notes:

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| <p>a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有權益由本公司間接持有。</p> <p>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。</p> <p>c. 本公司以合資企業公司之形式註冊。</p> <p>d. 本公司以全資擁有外商投資企業之形式註冊。</p> | <p>a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.</p> <p>b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.</p> <p>c. The company is registered in the form of equity joint venture company.</p> <p>d. The company is registered in the form of a wholly-owned foreign investment enterprise.</p> |
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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。

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

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。

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.