

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

1. 主要會計政策

(a) 遵例聲明

本財務報表是按照香港會計師公會頒布的所有適用的《會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司（「香港聯交所」）證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

(b) 財務報表的編製基準

除投資物業和土地及建築物按重估值（參閱附註1(e)）外，本財務報表是以歷史成本作為編製基準。

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK"). A summary of the significant accounting policies adopted by the group is set out below.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of investment properties and land and buildings as set out in note 1(e).

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1. 主要會計政策 (續)

(c) 集團重組

根據為籌備本公司之股份於二零零二年二月十一日在香港聯交所主板上市而進行之重組計劃(「重組」)以整頓本集團架構，本公司藉收購其他附屬公司當時之控股公司 Moiselle (BVI) Limited(「Moiselle (BVI)」)全部已發行股本而於二零零二年一月二十五日成為本集團旗下公司之控股公司。於該等綜合財務報表中用作比較之截至二零零二年三月三十一日止年度財務資料乃根據會計實務準則(「會計實務準則」)第2.127號「集團重組之會計處理」以合併會計法之基準編製。根據此基準，本公司將被視為於所呈列年度(而非自二零零二年一月二十五日起計)其附屬公司之控股公司。在此情況下，本集團截至二零零二年三月三十一日止年度之業績包括本公司及其附屬公司自二零零一年四月一日起或自彼等各自註冊成立之日起計(以較早者為準)之業績。

(d) 附屬公司

附屬公司是指一家由本公司控制的公司。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

集團於受控制附屬公司的投資均在綜合財務報表中綜合計算。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Group reorganisation

Pursuant to a reorganisation scheme (the "Reorganisation") to rationalise the structure of the group in the preparation for the public listing of the company's shares on the Main Board of the SEHK on 11 February 2002, the company became the holding company of the companies comprising the group on 25 January 2002. This was accomplished by the company acquiring the entire issued share capital of Moiselle (BVI) Limited ("Moiselle (BVI)"), the then holding company of other subsidiaries. The financial information for the year ended 31 March 2002 included as comparatives in these consolidated financial statements has been prepared on the basis of merger accounting in accordance with Statement of Standard Accounting Practice ("SSAP") No. 2.127 "Accounting for Group Reconstructions". On this basis, the company has been treated as the holding company of its subsidiaries for the whole year presented, rather than from 25 January 2002. In the circumstances, the results of the group for the year ended 31 March 2002 include the results of the company and its subsidiaries with effect from 1 April 2001 or since their respective dates of incorporation, whichever is a shorter period.

(d) Subsidiaries

A subsidiary is an enterprise controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements.

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1. 主要會計政策 (續)

(d) 附屬公司 (續)

集團內部往來的餘額和集團內部交易及其產生的未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損(參閱附註1(h))後入賬。

(e) 固定資產

(i) 固定資產是按下列基準記入資產負債表：

- 尚餘租賃期超過二十年的投資物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表；
- 持作自用的土地及建築物以其重估值(即根據它們在重估日的公開市值，減去任何其後的累計折舊(參閱附註1(g))後得出的數額)記入資產負債表。重估工作由合資格的估值師定期進行，以確保這些資產的賬面金額與採用結算日的公平價值釐定的數額之間不會出現重大差異；及
- 工業裝置、機械及其他固定資產以成本減去累計折舊(參閱附註1(g))及減值虧損(參閱附註1(h))後記入資產負債表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(h)).

(e) Fixed assets

(i) Fixed assets are carried in the balance sheet on the following bases:

- investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers;
- land and buildings held for own use are stated in the balance sheet at their revalued amount, being their open market value at the date of revaluation less any subsequent accumulated depreciation (see note 1(g)). Revaluations are performed by qualified valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date; and
- plant, machinery and other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)).

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1. 主要會計政策 (續)

(e) 固定資產 (續)

(ii) 重估投資物業和持作自用的土地及建築物所產生的變動一般會撥入儲備處理，但下列情況例外：

- 如果出現重估虧損，而且有關的虧損額超過就該項資產或只限於投資物業的投資物業組合在截至重估前計入儲備的數額，便會在損益表列支；及
- 如果以往曾將同一項資產或只限於投資物業的投資物業組合的重估虧損在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

(iii) 在超過現有資產原先評估的表現水平的未來經濟效益很可能流入企業時，與固定資產有關而且已獲確認的其後支出便會加入資產的賬面金額。所有其他其後支出則在產生的期間確認為支出。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fixed assets (continued)

(ii) Changes arising on the revaluation of investment properties and land and buildings held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to the income statement, if and to the extent that it exceeds the amount held in the reserve in respect of that same asset, or, solely in the case of investment properties, the portfolio of investment properties, immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the income statement, if and to the extent that a deficit on revaluation in respect of that same asset, or, solely in the case of investment properties, the portfolio of investment properties, had previously been charged to the income statement.

(iii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

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1. 主要會計政策 (續)

(e) 固定資產 (續)

- (iv) 報廢或出售固定資產所產生的損益以估計出售所得淨額與資產的賬面金額之間的差額釐定，並於報廢或出售當日在損益表確認。出售投資物業時，早前記入投資物業重估儲備的有關盈餘或虧損部分亦會轉入該年度的損益表內。就所有其他固定資產而言，任何相關的重估盈餘會由重估儲備轉入保留溢利。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fixed assets (continued)

- (iv) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment properties revaluation reserve is also transferred to the income statement for the year. For all other fixed assets, any related revaluation surplus is transferred from the revaluation reserve to retained profits.

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1. 主要會計政策 (續)

(f) 租賃資產

由承租人承擔所有權的絕大部分相關風險及報酬的資產租賃，歸類為融資租賃。出租人並未轉讓所有權的全部相關風險及報酬的資產租賃，則歸類為經營租賃。

(i) 以融資租賃購入的資產

如屬本集團以融資租賃獲得資產使用權的情況，便會將相當於租賃資產公平價值或最低租賃付款額的現值（如為較低的數額）列為固定資產，而相應負債（不計融資費用）則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用年限（如本公司或本集團很可能取得資產的所有權）內，以每年等額沖銷其成本計提；有關的可用年限載列於附註1(g)。減值虧損按照附註1(h)所述的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益表，使每個會計期間的融資費用與負債餘額的比率大致相同。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

(i) Assets acquired under finance leases

Where the group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets in equal annual amounts over the term of the relevant lease or, where it is likely the company or group will obtain ownership of the asset, the life of the asset, as set out in note 1(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h). Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

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1. 主要會計政策 (續)

(f) 租賃資產 (續)

(ii) 用作經營租賃的資產

如屬本集團以經營租賃出租資產的情況，則有關的資產會按性質列入資產負債表，並在適當的情況下，按附註1(g)所載本集團的折舊政策計算折舊。減值虧損按照附註1(h)所述的會計政策入賬。經營租賃所產生的收入則根據附註1(n)(ii)所載本集團確認收入的政策確認。

(iii) 經營租賃費用

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益表扣除。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leased assets (continued)

(ii) Assets held for use in operating leases

When the group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the group's depreciation policies, as set out in note 1(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h). Revenue arising from operating leases is recognised in accordance with the group's revenue recognition policies, as set out in note 1(n)(ii).

(iii) Operating lease charges

Where the group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

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1. 主要會計政策 (續)

(g) 折舊

- (i) 尚餘租賃期超過二十年的投資物業不計提任何折舊。
- (ii) 其他固定資產的折舊是按其預計可用年限沖銷其成本或估值，計算方法如下：
 - 租賃土地及建築物按預計可用年限(即落成日期起計五十年)以直線法計算折舊；及
 - 其他固定資產按下列預計可用年限以直線法計算折舊：

租賃物業裝修	
Leasehold improvements	
工業裝置及機械	
Plant and machinery	
傢俬及固定裝置	
Furniture and fixtures	
電腦及辦公室裝備	
Computer and office equipment	
汽車	
Motor vehicles	

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Depreciation

- (i) No depreciation is provided on investment properties with an unexpired lease term of over 20 years.
- (ii) Depreciation is calculated to write off the cost or valuation of other fixed assets over their estimated useful lives as follows:
 - leasehold land and buildings are depreciated on a straight-line basis over their estimated useful lives, being 50 years from the date of completion; and
 - other fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

五年及按租賃期(以較短者為準)	
Over the shorter of 5 years and the period of the lease	
十年	
10 years	
五至十年	
5 to 10 years	
三至五年	
3 to 5 years	
五年	
5 years	

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1. 主要會計政策 (續)

(h) 資產減值

董事在每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 固定資產 (按重估數額列賬的物業除外)；及
- 於附屬公司的投資。

如果發現有減值跡象，便會估計該資產的可收回數額。當資產的賬面金額高於可收回數額時，便會確認減值虧損。

(i) 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別 (即現金產生單位) 來釐定可收回數額。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts); and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

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1. 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損轉回。

所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

(i) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨達至目前地點和變成現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得之數。

所出售存貨的賬面金額在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。因可變現淨值增加引致存貨的任何減值轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(ii) Reversals of impairment losses

An impairment loss in respect of an asset is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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1. 主要會計政策 (續)

(j) 現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知之現金數額、所須承受之價值變動風險甚小，並在購入後三個月內到期。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分之銀行透支。

(k) 僱員福利

- (i) 薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利令本集團產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。
- (ii) 根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，均於產生時在損益表列支；但已計入尚未確認為開支之存貨成本之數額除外。
- (iii) 在中華人民共和國（「中國」）註冊成立之附屬公司參與由中國當地機構為中國僱員管理之退休計劃。該等計劃之供款於產生時在損益表列支。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(k) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.
- (iii) A subsidiary incorporated in the People's Republic of China ("PRC") participates in the retirement schemes operated by the local authorities for employees in the PRC. Contributions to these schemes are charged to the income statement when incurred.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(k) 僱員福利 (續)

(iv) 如本集團不用價款授予僱員可認購本公司股份之購股權，在授予日期不會確認僱員福利成本或義務。當購股權被行使時，股東權益按所收取款項的數額增加。

(v) 辭退福利只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

(l) 遞延稅項

遞延稅項是就收益及支出的會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見未來實現的稅項影響，以負債法計提準備。

未來的遞延稅項利益只會合理保證可實現時才會確認。

(m) 準備及或有負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Employee benefits (continued)

(iv) When the group grants employees options to acquire shares of the company at a nominal consideration, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

(v) Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(l) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company or group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(m) 準備及或有負債 (續)

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

(n) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益表內確認：

(i) 銷售貨品

收入在貨品送達客戶，而且客戶接收貨品及其所有權相關的風險及回報時確認。收入不包括增值稅或其他銷售稅項，並已扣除任何營業折扣。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益表確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) Revenue recognition

Provided it is probable that all the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered to the customer which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(n) 收入確認 (續)

(iii) 利息收入

銀行存款的利息收入以時間比例為基準，按尚餘本金及適用利率計算。

(o) 外幣換算

年內的外幣交易按交易日的匯率換算為港幣。以外幣為單位的貨幣資產及負債則按結算日的匯率換算為港幣。匯兌盈虧均撥入損益表處理。

海外企業之業績按年內的平均匯率換算為港幣；資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額作為儲備變動處理。

在出售海外企業時，與該海外企業有關之累計匯兌差額會在計算出售之溢利或虧損時包括在內。

(p) 借貸成本

借貸成本均在產生的期間內在損益表列支。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue recognition (continued)

(iii) Interest income

Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

The results of foreign enterprises are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserve.

On disposal of a foreign enterprise, the cumulative amount of the exchange differences which relate to that foreign enterprise is included in the calculation of the profit or loss on disposal.

(p) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(q) 關聯人士

就本財務報表而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的關聯人士。關聯人士可以是個別人士或其他實體。

(r) 分部報告

分部是指本集團內可明顯區分的組成部分，並且在一個特定的經濟環境中提供產品或服務(地區分部)，並且承擔着不同於其他分部的風險和回報。

分部收入、支出、經營成果、資產及負債包含直接歸屬某一分部，以及可按合理之基準分配至該分部之項目的數額。例如，分部資產可能包括存貨、應收賬款及物業、機器及設備。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷之集團內部往來之餘額和集團內部交易；但同屬一個分部之集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若之條款計算。

分部資本開支是指在期內購入預計可於超過一個會計期間使用之分部資產(包括有形和無形資產)所產生之成本總額。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Related parties

For the purposes of these financial statements, parties are considered to be related to the group if the group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(r) Segment reporting

A segment is a distinguishable component of the group that is engaged in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(r) 分部報告 (續)

未能分配至分部之項目主要包括財務及企業資產、帶息貸款、貸款及企業和融資支出。

2. 營業額

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

營業額指已售貨品發票之淨值，不包括增值稅，並已扣除任何營業折扣。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Segment reporting (continued)

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings and corporate and financing expenses.

2. TURNOVER

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories.

Turnover represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

3. 其他收入及開支淨額

3. OTHER REVENUE AND NET EXPENSES

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
其他收入	Other revenue		
銀行利息收入	Bank interest income	869	208
投資物業之租金總額	Gross rental from investment properties	599	853
雜項收入	Sundry income	391	505
		1,859	1,566
其他開支淨額	Other net expenses		
出售投資物業虧損淨額	Net loss on sale of investment properties	-	(200)
出售其他固定資產 虧損淨額	Net loss on disposal of other fixed assets	(509)	(97)
滙兌(虧損)/收益淨額	Net exchange (loss)/gain	(84)	9
		(593)	(288)

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

4. 除稅前日常業務溢利

除稅前日常業務溢利已扣除／(計入)：

4. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
(a) 融資成本：	(a) Finance costs:		
銀行貸款利息	Interest on bank advances	1,201	2,148
銀行費用	Bank charges	251	340
融資租賃承擔 之財務費用	Finance charges on obligations under finance leases	55	85
		1,507	2,573
(b) 員工成本(不包括董事 酬金(附註6))：	(b) Staff costs (excluding directors' remuneration (note 6)):		
設定提存退休 計劃供款	Contribution to defined contribution retirement plan	1,514	1,339
薪金、工資及其他福利	Salaries, wages and other benefits	38,885	33,876
		40,399	35,215
(c) 其他項目：	(c) Other items:		
核數師酬金	Auditors' remuneration	650	860
存貨成本#	Cost of inventories#	58,130	41,823
折舊	Depreciation		
— 以融資租賃持有 之資產	— assets held under finance leases	271	369
— 其他資產	— other assets	6,263	5,203
土地及建築物 之經營租賃費用	Operating lease charges in respect of land and buildings	58,599	48,330
應收投資物業租金扣 除直接開支41,000元 (二零零二年：78,000元)	Rentals receivable from investment properties less direct outgoings of \$41,000 (2002: \$78,000)	(558)	(775)

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

4. 除稅前日常業務溢利 (續)

存貨成本為10,317,000元(二零零二年：9,030,000元)，包括員工成本、折舊費用及經營租賃費用，有關數額亦已記入上表分別列示或附註4(b)的各類開支總額中。

5. 稅項

(a) 綜合損益表所示之稅項包括：

4. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION (continued)

Cost of inventories includes \$10,317,000 (2002: \$9,030,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 4(b) for each of these types of expenses.

5. TAXATION

(a) Taxation in the consolidated income statement represents:

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	1,494	4,425
過往年度超額撥備	Overprovision in respect of prior years	(642)	(984)
香港境外稅項	Taxation outside Hong Kong	14	9
		866	3,450
遞延稅項 (附註 22(a))	Deferred taxation (note 22(a))	457	(944)
		1,323	2,506

香港利得稅撥備乃以截至二零零三年三月三十一日止年度之估計應課稅溢利按稅率16%(二零零二年：16%)計算。海外附屬公司之稅項乃同樣按有關國家適用之現行稅率計算。

The provision for Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profits for the year ended 31 March 2003. Taxation for overseas subsidiary is similarly charged at the appropriate current rates of taxation ruling at the relevant countries.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

5. 稅項 (續)

(b) 資產負債表所示之稅項包括：

5. TAXATION (continued)

(b) Taxation in the balance sheets represents:

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		\$'000	\$'000	\$'000	\$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	1,494	4,425	-	10
已付暫繳利得稅	Provisional Profits Tax paid	(2,853)	(4,468)	(7)	-
		(1,359)	(43)	(7)	10
過往年度利得稅撥備結餘	Balance of Profits Tax provision relating to prior years	35	55	-	-
		(1,324)	12	(7)	10
代表：	Representing:				
可發還稅項	Tax recoverable	(1,549)	(108)	(7)	-
應付稅項	Tax payable	225	120	-	10
		(1,324)	12	(7)	10

預期並無(可發還)/應付稅項須於超過一年後才繳納。

None of the tax (recoverable)/payable is expected to be settled after more than one year.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

6. 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
袍金	Fees	-	-
基本薪金、房屋福利、 其他津貼及實物福利	Basic salaries, housing benefits, other allowance and benefits in kind	10,463	10,244
強制性公積金供款	Mandatory Provident Fund contribution	49	50
		10,512	10,294

於本年度及於去年，概無任何獨立非執行董事獲支付董事酬金。

There was no directors' remuneration paid to the independent non-executive directors during the year and in last year.

此外，若干董事獲授購股權以認購本公司股份。有關於二零零三年三月三十一日各董事所獲授購股權及尚未行使之購股權之詳情已載於董事會報告書「董事收購股份或債券之權利」一段。

In addition, certain directors were granted options to subscribe for shares in the company. Details of the share options granted and outstanding in respect of each director as at 31 March 2003 are set out under the paragraph "Directors' rights to acquire shares or debentures" of the report of the directors.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

6. 董事酬金 (續)

酬金在以下範圍內的董事人數如下：

		董事人數 Number of directors	
		二零零三年 2003	二零零二年 2002
元	\$		
零 – 1,000,000元	Nil – 1,000,000	5	8
1,000,001元 – 1,500,000元	1,000,001 – 1,500,000	1	1
3,000,001元 – 3,500,000元	3,000,001 – 3,500,000	1	1
5,000,001元 – 5,500,000元	5,000,001 – 5,500,000	1	1
		8	11

7. 最高酬金人士

五位最高酬金人士包括三位(二零零二年：三位)董事，彼等之酬金已於附註6作出披露。其餘兩位(二零零二年：兩位)人士之酬金總額如下：

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2002: three) are directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other two (2002: two) individuals are as follows:

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
基本薪金、房屋福利、 其他津貼及實物福利	Basic salaries, housing benefits, other allowance and benefits in kind	1,215	1,080
酌情花紅	Discretionary bonuses	160	150
強制性公積金供款	Mandatory Provident Fund contributions	24	22
		1,399	1,252

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

7. 最高酬金人士 (續)

該兩位(二零零二年:兩位)酬金最高人士之酬金在下列範圍內:

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the two (2002: two) individuals with the highest emoluments are within the following band:

		人數 Number of individuals	
		二零零三年 2003	二零零二年 2002
零 - 1,000,000元	Nil - \$1,000,000	2	2

8. 股東應佔溢利

股東應佔綜合溢利包括一筆已列入本公司財務報表內為數3,509,000元(二零零二年:175,000元)之溢利。

上述數額與本公司本年度溢利之對賬:

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$3,509,000 (2002: \$175,000) which has been dealt with in the financial statements of the company.

Reconciliation of the above amount to the company's profit for the year:

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
已列入本公司財務報表之股東應佔綜合溢利數額	Amount of consolidated profit attributable to shareholders dealt with in the company's financial statements	3,509	175
屬於附屬公司上一財政期間之溢利,並於本年度已核准及派付之末期股息	Final dividend from subsidiary attributable to the profits of the previous financial period, approved and paid during the year	6,000	-
本公司年內/期內之溢利(附註24)	Company's profit for the year/period (note 24)	9,509	175

Notes on the financial statements

財務報表附註

(以港幣列示)
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9. 股息

(a) 本年度股息

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
已宣派及派付特別股息 每股19元*	Special dividend declared and paid of \$19 per share *	-	38,000
已宣派及派付中期股息 每股1仙(二零零二年： 每股零仙)	Interim dividend declared and paid of 1 cent per share (2002: Nil cent per share)	2,805	-
於結算日後建議分派 末期股息每股2仙 (二零零二年：每股3仙)	Final dividend proposed after the balance sheet date of 2 cents per share (2002: 3 cents per share)	5,610	8,415
		8,415	46,415

* 本公司附屬公司寶琪時裝批發有限公司(「寶琪」)於重組前向當時之股東宣派及派付截至二零零二年三月三十一日止年度之特別股息。每股股息乃按38,000,000元之股息及寶琪可享有股息分派之2,000,000股股份計算。

於結算日後建議分派每股2仙之末期股息並未在結算日確認為負債。

(b) 屬於上一財政年度，並於本年度已核准及派付之股息

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
屬於上一財政期間，並於本年度已核准及派付 末期股息每股3仙 (二零零二年：每股零仙)	Final dividend in respect of the previous financial period, approved and paid during the year, of 3 cents per share (2002: Nil cent per share)	8,415	-

9. DIVIDENDS

(a) Dividends attributable to the year

* The special dividend for the year ended 31 March 2002 was declared and paid by the company's subsidiary, Boo Gie Garment Factory Limited ("Boo Gie"), to the then shareholders prior to the Reorganisation. The calculation of dividend per share is based on the dividend of \$38,000,000 and the 2,000,000 shares of Boo Gie qualified for the entitlement of dividends.

The final dividend of 2 cents per share proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) Dividend attributable to the previous financial year, approved and paid during the year

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財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

10. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本年度之股東應佔溢利31,963,000元(二零零二年: 42,382,000元)及本年度已發行普通股之加權平均數280,439,726股(二零零二年: 219,972,603股)計算。用作計算去年每股盈利之加權平均股數包括當時備考已發行普通股, 並假設載於財務報表附註1(c)之重組已於二零零一年四月一日完成為基準計算。

(b) 每股攤薄盈利

本年度之每股攤薄盈利乃根據股東應佔溢利31,963,000港元及本年度已發行普通股之加權平均數280,455,251股(已根據本年度已發行並可能構成攤薄影響之普通股作出調整)計算。

由於截至二零零二年三月三十一日止年度期間並無存在具攤薄影響之潛在普通股, 因此並無呈列去年之每股攤薄盈利。

(c) 對賬表

		二零零三年 2003 股份數目 Number of shares
用作計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	280,439,726
被視為不計價款發行之普通股	Deemed issue of ordinary shares for no consideration	15,525
用作計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	280,455,251

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$31,963,000 (2002: \$42,382,000) and the weighted average of 280,439,726 (2002: 219,972,603) ordinary shares in issue during the year. The weighted average number of shares used to calculate the last year's earnings per share included the pro forma ordinary shares in issue, calculated based on the assumption that the Reorganisation, as set out in note 1(c) to the financial statements, had been completed on 1 April 2001.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$31,963,000 and the weighted average number of 280,455,251 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

There was no dilutive potential ordinary share in existence during the year ended 31 March 2002 and therefore diluted earnings per share is not presented for last year.

(c) Reconciliations

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財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

11. 分部報告

分部資料是按本集團之地區分部作出呈述。有關地區分類之資料乃根據因配合集團管理資料申報系統而選擇之客戶之所在地劃分。

香港境外之分類乃指位於中國及台灣客戶之銷售額。

由於本集團唯一可區分之業務分類為銷售服飾，因此並無呈列本集團之業務分類分析。

11. SEGMENT REPORTING

Segment information is presented in respect of the group's geographical segments. Information relating to geographical segments based on the location of customers is chosen because this is in line with the group's management information reporting system.

Segment outside Hong Kong represents sales to customers located in the PRC and Taiwan.

No business segment analysis of the group is presented because sales of garments is the only distinguishable business segment of the group.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

11. 分部報告 (續)

地區分部

本集團擁有以下主要地區分類：

11. SEGMENT REPORTING (continued)

Geographical segments

The group comprises the following main geographical segments:

		香港		香港境外		未分配		綜合	
		Hong Kong		Outside Hong Kong		Unallocated		Consolidated	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	178,625	174,893	39,578	16,627	-	-	218,203	191,520
來自外界客戶之其他收入	Other revenue from external customers	-	-	-	-	599	853	599	853
總額	Total	178,625	174,893	39,578	16,627	599	853	218,802	192,373
分部經營成果	Segment result	29,918	43,034	5,949	3,598			35,867	46,632
未分配經營收益及費用	Unallocated operating income and expenses							1,266	1,278
經營溢利	Profit from operations							37,133	47,910
融資成本	Finance costs							(1,507)	(2,573)
重估土地及建築物及投資物業之虧絀	Deficit on revaluation of land and buildings and investment properties							(2,340)	(449)
稅項	Taxation							(1,323)	(2,506)
股東應佔溢利	Profit attributable to shareholders							31,963	42,382
本年度折舊	Depreciation for the year	6,436	5,572	98	-			6,534	5,572

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

11. 分部報告 (續) 地區分部 (續)

11. SEGMENT REPORTING (continued) Geographical segments (continued)

		香港		香港境外		綜合	
		Hong Kong		Outside Hong Kong		Consolidated	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002
		千港元	千港元	千港元	千港元	千港元	千港元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	99,027	104,021	26,298	8,652	125,325	112,673
未分配資產	Unallocated assets					71,247	67,432
資產總額	Total assets					196,572	180,105
分部負債	Segment liabilities	13,195	13,673	3,653	387	16,848	14,060
未分配負債	Unallocated liabilities					30,639	39,997
負債總額	Total liabilities					47,487	54,057
本年度內產生之資本開支	Capital expenditure incurred during the year	4,783	7,410	334	-		
有關地區分部之額外資料：	Additional information concerning geographical segments:						
按資產所在地劃分之分部資產	Segment assets by the location of assets	89,738	102,877	35,587	9,796		
按資產所在地劃分之本年度所產生資本開支	Capital expenditure incurred during the year by the location of assets	4,215	7,410	902	-		

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

12. 固定資產 (a) 本集團

12. FIXED ASSETS (a) The group

		持作自用之 土地及建築物	工業裝置 及機械	傢俬、 固定裝置、 辦公室設備 及汽車 Furniture, fixtures, office equipment and motor vehicles	租賃物業 裝修	小計	投資物業	總計
		Land and buildings held for own use	Plant and machinery		Leasehold improvements	Sub-total	Investment properties	Total
		千港元 \$'000	千港元 \$'000	千港元 \$'000	千港元 \$'000	千港元 \$'000	千港元 \$'000	千港元 \$'000
成本或估值：	Cost or valuation:							
於二零零二年四月一日	At 1 April 2002	55,850	1,996	13,719	14,681	86,246	7,050	93,296
增置	Additions	-	354	2,286	2,477	5,117	-	5,117
出售	Disposals	-	(42)	(2,053)	(2,725)	(4,820)	-	(4,820)
重估虧絀	Deficit on revaluation	(2,630)	-	-	-	(2,630)	(170)	(2,800)
於二零零三年 三月三十一日	At 31 March 2003	53,220	2,308	13,952	14,433	83,913	6,880	90,793
代表：	Representing:							
成本	Cost	-	2,308	13,952	14,433	30,693	-	30,693
估值	Valuation							
- 二零零三年 三月三十一日	- 31 March 2003	53,220	-	-	-	53,220	6,880	60,100
		53,220	2,308	13,952	14,433	83,913	6,880	90,793
折舊總額：	Aggregate depreciation:							
於二零零二年四月一日	At 1 April 2002	934	1,478	9,019	6,791	18,222	-	18,222
本年度折舊	Charge for the year	1,245	147	1,586	3,556	6,534	-	6,534
出售時撥回	Written back on disposal	-	(42)	(1,328)	(2,117)	(3,487)	-	(3,487)
重估時撥回	Written back on revaluation	(2,179)	-	-	-	(2,179)	-	(2,179)
於二零零三年 三月三十一日	At 31 March 2003	-	1,583	9,277	8,230	19,090	-	19,090
賬面淨值：	Net book value:							
於二零零三年 三月三十一日	At 31 March 2003	53,220	725	4,675	6,203	64,823	6,880	71,703
於二零零二年 三月三十一日	At 31 March 2002	54,916	518	4,700	7,890	68,024	7,050	75,074

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(以港幣列示)
(Expressed in Hong Kong dollars)

12. 固定資產 (續)

(b) 物業之賬面淨值分析如下：

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
於香港	In Hong Kong		
— 長期租賃	– Long leases	48,400	52,170
香港境外	Outside Hong Kong		
— 中期租賃	– Medium-term leases	11,700	9,796
		60,100	61,966

(c) 本集團以融資租賃持有之固定資產如下：

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
以融資租賃持有之 固定資產之賬面 淨值	Net book value of fixed assets held under finance leases	972	1,196

12. FIXED ASSETS (continued)

(b) The analysis of net book value of properties is as follows:

(c) Fixed assets of the group include assets held under finance leases are as follows:

Notes on the financial statements

財務報表附註

(以港幣列示)
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12. 固定資產 (續)

- (d) 本集團之若干物業已抵押作為本集團獲授按揭貸款及其他銀行融資之擔保：

12. FIXED ASSETS (continued)

- (d) Certain properties of the group are pledged to secure mortgage loans and other banking facilities granted to the group as follows:

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
已抵押物業 之賬面淨值	Net book value of pledged properties	46,750	47,419

- (e) 本集團之投資物業已於結算日經由香港獨立專業估值師利駿行測量師有限公司以租金收入淨額並且考慮到物業市場潛在租金變化作為公開市值的評估基準。評估所產生之虧絀為170,000元(二零零二年：500,000元)，並已於截至二零零三年三月三十一日止年度之綜合損益表中扣除。

- (e) The group's investment properties were revalued at the balance sheet date by LCH (Asia-Pacific) Surveyors Limited, an independent firm of professional valuers in Hong Kong, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential, and such valuation gave rise to deficits of \$170,000 (2002: \$500,000) which have been charged to the consolidated income statement for the year ended 31 March 2003.

本集團持作自用之租賃土地及建築物已於二零零三年三月三十一日經由香港獨立專業估值師利駿行測量師有限公司以公開市值進行重估。重估產生之盈餘為1,719,000元(二零零二年：259,000元)，已計入重估儲備內(附註24(a))及虧絀2,170,000元(二零零二年：盈餘51,000元)，並已計入截至二零零三年三月三十一日止年度之綜合損益表內。

The group's land and buildings held for own use were revalued at 31 March 2003 by LCH (Asia-Pacific) Surveyors Limited, an independent firm of professional valuers in Hong Kong, at their open market value and such valuation gave rise to surpluses of \$1,719,000 (2002: \$259,000) which have been dealt with in the revaluation reserve (note 24(a)) and a deficit of \$2,170,000 (2002: surplus of \$51,000) which has been charged in the consolidated income statement for the year ended 31 March 2003.

倘若本集團持有作自用之租賃土地及建築物乃按彼等之成本減累計折舊及減值虧損後入賬，則該等土地及建築物於二零零三年三月三十一日之賬面值為45,945,000元(二零零二年：53,667,000元)。

The carrying amount of the leasehold land and buildings held for own use of the group at 31 March 2003 would have been \$45,945,000 (2002: \$53,667,000) had they been carried at cost less accumulated depreciation and impairment losses.

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財務報表附註

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12. 固定資產 (續)

- (f) 本集團按經營租賃租出投資物業。此等租賃一般初步為期一年至兩年，並可於約滿時重新商議所有條款續租。租賃付款額通常會逐年調整，以反映市值租金。各項經營租賃均不包含或有租金。

本集團以經營租賃持有之投資物業賬面總額為6,880,000元(二零零二年：7,050,000元)。

本集團按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

12. FIXED ASSETS (continued)

- (f) The group leases out investment properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

The carrying amounts of investment properties of the group held for use in operating leases were \$6,880,000 (2002: \$7,050,000).

The group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
一年內	Within 1 year	88	501
一年後但五年內	After 1 year but within 5 years	-	88
		88	589

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13. 於附屬公司之投資

13. INVESTMENTS IN SUBSIDIARIES

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
非上市投資，按成本值	Unlisted investments, at cost	61,672	64,087

以下僅為對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

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13. 於附屬公司之投資 (續)

該等附屬公司均為附註1(d)所界定之涵義，並已於本集團之財務報表中綜合計算。

13. INVESTMENTS IN SUBSIDIARIES (continued)

All of these are subsidiaries as defined under note 1(d) and have been consolidated into the group financial statements.

附屬公司名稱	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and operation	已發行及 繳足股份／ 註冊資本 Issued and fully paid-up share/registered capital	應佔股本 權益 Attributable equity interest	主要業務 Principal activities
直接持有： Directly held				
Moiselle (BVI) Limited	英屬維爾京群島 British Virgin Islands	2,000美元 US\$2,000	100%	投資控股 Investment holding
間接持有： Indirectly held				
Always Profit Holdings Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
麗福有限公司 Beautiful Company Limited	香港 Hong Kong	2元 \$2	100%	零售管理 Retail administration
麗富有限公司 Beautirich Limited	香港 Hong Kong	100元 \$100	100%	零售管理 Retail administration

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財務報表附註

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13. 於附屬公司之投資 (續)

13. INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and operation	已發行及 繳足股份／ 註冊資本 Issued and fully paid-up share/registered capital	應佔股本 權益 Attributable equity interest	主要業務 Principal activities
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000元 Deferred non-voting \$200,000 普通股 1,800,001元 Ordinary \$1,800,001	100%	物料採購 及物業控股 Sourcing of materials and property holding
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
輝星(香港)有限公司 Bright Star (HK) Limited	香港 Hong Kong	4元 \$4	100%	零售管理 Retail administration
旺貿國際有限公司 Busy Win International Limited	香港 Hong Kong	2元 \$2	100%	物業控股 Property holding
東亞廣場有限公司 Eastasia Plaza Limited	香港 Hong Kong	1,000元 \$1,000	100%	物業控股 Property holding
Euro Legend Assets Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	零售管理 Retail administration

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(Expressed in Hong Kong dollars)

13. 於附屬公司之投資 (續)

13. INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and operation	已發行及 繳足股份／ 註冊資本 Issued and fully paid-up share/registered capital	應佔股本 權益 Attributable equity interest	主要業務 Principal activities
承怡有限公司 Fortress Power Limited	香港 Hong Kong	100元 \$100	100%	零售管理 Retail administration
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000元 \$10,000	100%	物業控股 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	500,000元 \$500,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
星悅實業有限公司 Nice Star Industrial Limited	香港 Hong Kong	2元 \$2	100%	零售管理 Retail administration

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(以港幣列示)
(Expressed in Hong Kong dollars)

13. 於附屬公司之投資 (續)

13. INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and operation	已發行及 繳足股份／ 註冊資本 Issued and fully paid-up share/registered capital	應佔股本 權益 Attributable equity interest	主要業務 Principal activities
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	2元 \$2	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	4,000元 \$4,000	100%	零售管理 Retail administration
雅龍發展有限公司 Regal Dragon Development Limited	香港 Hong Kong	2元 \$2	100%	零售管理 Retail administration
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000元 \$1,000	100%	物業控股 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4元 \$4	100%	物業控股 Property holding
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	2元 \$2	100%	批發時尚服飾 及配飾 Wholesale of fashion apparel and accessories

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

13. 於附屬公司之投資 (續)

附屬公司名稱	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and operation	已發行及 繳足股份／ 註冊資本 Issued and fully paid-up share/registered capital	應佔股本 權益 Attributable equity interest	主要業務 Principal activities
耀佳海外有限公司 Viewgood Overseas Limited	香港 Hong Kong	1,000元 \$1,000	100%	零售管理 Retail administration
名峰製衣(深圳) 有限公司 Ming Fung Garment Manufacturing (Shenzhen) Company Limited *	中國 PRC	註冊資本 2,100,000元 Registered capital of \$2,100,000	100%	製造服飾 Manufacturing of garments

* 根據中國法例註冊之全資擁有外商投資企業，並非由畢馬威會計師事務所進行審核。

13. INVESTMENTS IN SUBSIDIARIES (continued)

已發行及 繳足股份／ 註冊資本 Issued and fully paid-up share/registered capital	應佔股本 權益 Attributable equity interest	主要業務 Principal activities
1,000元 \$1,000	100%	零售管理 Retail administration
註冊資本 2,100,000元 Registered capital of \$2,100,000	100%	製造服飾 Manufacturing of garments

* Wholly-owned foreign investment enterprise registered under the laws of the PRC and not audited by KPMG.

14. 存貨

14. INVENTORIES

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
原材料	Raw materials	9,954	6,732
在製品	Work in progress	767	2,208
製成品	Finished goods	15,956	12,647
		26,677	21,587

製成品包括已扣除一般撥備之存貨4,808,000元(二零零二年: 816,000元)，以求按成本值或預計可變現淨值兩者中之較低數額列示該等存貨。

Included in finished goods are inventories of \$4,808,000 (2002: \$816,000), stated net of a general provision, made in order to state these inventories at the lower of their cost and estimated net realisable value.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

15. 應收賬款及其他應收款

15. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000	二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
應收款項、按金及預付款項	Accounts receivable, deposits and prepayments	34,797	24,446	109	-
應收附屬公司款項	Amounts due from subsidiaries	-	-	18,662	8,431
		34,797	24,446	18,771	8,431

- (a) 除租金及公共設施按金8,411,000元(二零零二年:10,620,000元)外,預期所有應收賬款及其他應收款均可於一年內收回。
- (b) 應收附屬公司款項為無抵押、免息及須於接獲通知時償還。
- (c) 應收賬款及其他應收款包括貿易應收款項之賬齡分析如下:

- (a) All of the trade and other receivables, apart from rental and utility deposits amounting to \$8,411,000 (2002: \$10,620,000) are expected to be recovered within one year.
- (b) Amounts due from subsidiaries are unsecured, interest free and repayable on demand.
- (c) Included in trade and other receivables are trade debtors with the following ageing analysis:

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
未償還餘額之賬齡:	Outstanding balances with ages:		
30日內	Within 30 days	3,850	4,667
31日至90日	Between 31 to 90 days	4,179	447
91日至180日	Between 91 to 180 days	4,834	1,304
181日至365日	Between 181 to 365 days	2,287	562
超過365日	Over 365 days	1,079	-
		16,229	6,980

批發業務客戶一般可獲30日至90日之信貸期,而零售業務客戶之銷售款項則以現金收取。

Customers of wholesale business are generally granted with credit terms of 30 to 90 days. Collection of sales receipts from customers of retail business is conducted on a cash basis.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

16. 現金及現金等價物

16. CASH AND CASH EQUIVALENTS

		本集團 The Group		本公司 The Company	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000	二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
銀行存款	Deposits with banks	50,465	51,152	44,805	51,117
銀行存款及現金	Cash at bank and in hand	11,381	5,347	23	870
於資產負債表之現金 及現金等價物	Cash and cash equivalents in the balance sheet	61,846	56,499	44,828	51,987
銀行透支 (附註19)	Bank overdrafts (note 19)	-	(1,605)	-	-
於現金流量表之現金 及現金等價物	Cash and cash equivalents in the cash flow statement	61,846	54,894	44,828	51,987

17. 應付一間附屬公司款項

應付一間附屬公司之款項為無抵押、免息及須於接獲通知時償還。

17. AMOUNT DUE TO A SUBSIDIARY

Amount due to a subsidiary is unsecured, interest free and repayable on demand.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

18. 應付賬款及其他應付款

預期所有應付賬款及其他應付款均須於一年內償還。

應付賬款及其他應付款包括貿易應付款項之賬齡分析如下：

18. TRADE AND OTHER PAYABLES

All of the trade and other payables are expected to be settled within one year.

Included in trade and other payables are trade creditors with the following ageing analysis:

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
未償還餘額之賬齡：	Outstanding balances with ages:		
30日內	Within 30 days	2,695	1,959
31日至90日	Between 31 to 90 days	94	76
91至150日	Between 91 to 150 days	347	-
		3,136	2,035

19. 帶息貸款

預期並無非流動帶息貸款須於一年內償清。

19. INTEREST-BEARING BORROWINGS

None of the non-current interest-bearing borrowings are expected to be settled within one year.

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
無抵押銀行透支	Bank overdrafts, unsecured	-	1,208
有抵押銀行透支	Bank overdrafts, secured	-	397
無抵押銀行貸款	Bank loans, unsecured	-	5,195
有抵押銀行貸款	Bank loans, secured	30,040	30,453
有抵押信託收據貸款	Trust receipt loans, secured	98	1,613
		30,138	38,866

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

19. 帶息貸款 (續)

於二零零三年三月三十一日，應償還銀行貸款及透支如下：

19. INTEREST-BEARING BORROWINGS (continued)

At 31 March 2003, the bank loans and overdrafts were repayable as follows:

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
須於接獲通知時償還 之銀行透支 (附註16)	Bank overdrafts repayable on demand (note 16)	-	1,605
須於以下期限償還 之銀行貸款	Bank loans repayable		
- 一年內	- Within one year	2,060	7,018
- 第二年	- In the second year	2,111	1,886
- 第三年至第五年 (包括首尾兩年)	- In the third to fifth years, inclusive	6,668	6,061
- 五年後	- Beyond five years	19,201	20,683
一年內償還之 信託收據貸款	Trust receipt loans repayable within one year	30,040	37,253
		98	1,613
列為流動負債部分	Portion classified as current liabilities	30,138 (2,158)	38,866 (10,236)
非流動部分	Non-current portion	27,980	28,630

本集團之銀行融資乃以下列事項作抵押及／或擔保：

- (i) 本集團總賬面淨值約46,750,000元(二零零二年：47,419,000元)之租賃土地及建築物及投資物業之法定押記；
- (ii) 本集團沒有(二零零二年：約2,000,000元)銀行存款作抵押；及
- (iii) 本公司提供之公司擔保。

該等銀行融資(不包括按揭貸款)約為69,000,000元(二零零二年：58,700,000元)。於二零零三年三月三十一日已動用約2,296,000元(二零零二年：3,218,000元)。

The group's banking facilities were secured and/or guaranteed by the following:

- (i) legal charges on the leasehold land and buildings and investment properties of the group with an aggregate net book value of approximately \$46,750,000 (2002: \$47,419,000);
- (ii) pledge of the group's bank deposits amounting to \$Nil (2002: approximately \$2 million); and
- (iii) corporate guarantee provided by the company.

Such banking facilities, other than mortgage loans, amounting to approximately \$69,000,000 (2002: \$58,700,000) were utilised to the extent of approximately \$2,296,000 (2002: \$3,218,000) at 31 March 2003.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

20. 融資租賃承擔

於二零零三年三月三十一日，本集團應償還之融資租賃承擔之還款期如下：

20. OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2003, the group had obligations under finance leases repayable as follows:

		本集團 The group			二零零二年 2002		
		二零零三年 2003			二零零二年 2002		
		日後 最低租賃 付款額現值	日後 期間之利息 開支	最低租賃 付款額總值	日後 最低租賃 付款額現值	日後 期間之利息 開支	最低租賃 付款額總值
		Present value of the minimum lease payments 千港元 \$'000	Interest expense relating to future periods 千港元 \$'000	Total minimum lease payments 千港元 \$'000	Present value of the minimum lease payments 千港元 \$'000	Interest expense relating to future periods 千港元 \$'000	Total minimum lease payments 千港元 \$'000
一年內	Within 1 year	308	8	316	626	42	668
一年後但兩年內	After 1 year but within 2 years	-	-	-	329	10	339
兩年後但五年內	After 2 years but within 5 years	-	-	-	56	-	56
		-	-	-	385	10	395
		308	8	316	1,011	52	1,063

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(以港幣列示)
(Expressed in Hong Kong dollars)

21. 權益計劃福利

本公司於二零零二年一月二十五日採納一項購股權計劃(「該計劃」)，讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事有權酌情向任何全職僱員、行政人員或高級職員(包括本公司或其任何附屬公司之董事或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問)授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承授人須向本公司支付1.00元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於香港聯交所之收市價或緊接於授出日期前五個交易日股份於香港聯交所之平均收市價(以較高者為準)。

購股權於行使前並無須持有之最短期間，而購股權可於授出購股權時由董事向各購股權持有人知會之期限內行使，惟該期限不得超過自購股權授出日期起計十年。每份購股權均給予其持有人權利以認購一股股份。

21. EQUITY COMPENSATION BENEFITS

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the boards of directors of the company may determine. Upon acceptance of the option, the grantee shall pay \$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on SEHK on the date of grant and the average closing price of the shares on SEHK for the five trading days immediately preceding the date of grant.

There is no minimum period for which an option must be held before it can be exercised and the options are exercisable for a period to be notified by the directors to each option-holder upon the grant of option, such period not to exceed ten years commencing on the date on which the option is granted. Each option gives the holder the right to subscribe for one share.

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財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

21. 權益計劃福利 (續)

(a) 購股權變動

		二零零三年 2003 數目 Number	二零零二年 2002 數目 Number
於四月一日	At 1 April	-	
已發行	Issued	8,870,000	-
已行使	Exercised	(500,000)	-
因承授人終止受本集團 聘用而已失效	Lapsed on grantee ceasing employment with the group	(100,000)	-
於三月三十一日	At 31 March	8,270,000	-
於三月三十一日 歸屬之購股權	Options vested at 31 March	6,500,000	-

(b) 於結算日未屆滿期限及未行使之購股權條款

(b) Terms of unexpired and unexercised share options at balance sheet date

授出日期 Date granted	行使期限 Exercisable period	行使價 Exercise price	二零零三年 2003 數目 Number	二零零二年 2002 數目 Number
二零零二年 四月二日	二零零二年 四月二十三日 至二零一二年 四月一日	1.15元		
2 April 2002	23 April 2002 to 1 April 2012	\$1.15	6,500,000	-
二零零二年 四月二日	二零零三年 四月二日 至二零一二年 四月一日	1.15元		
2 April 2002	2 April 2003 to 1 April 2012	\$1.15	1,770,000	-
			8,270,000	-

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21. 權益計劃福利 (續)

(c) 於年內均按名義代價已授出購股權之詳情

行使期限 Exercisable period	行使價 Exercise price	二零零三年	二零零二年
		2003 數目 Number	2002 數目 Number
二零零二年四月二十三日 至二零一二年四月一日 23 April 2002 to 1 April 2012	1.15元 \$1.15	7,000,000	—
二零零三年四月二日 至二零一二年四月一日 2 April 2003 to 1 April 2012	1.15元 \$1.15	1,870,000	—
		8,870,000	—

21. EQUITY COMPENSATION BENEFITS (continued)

(c) Details of share options granted during the year, all of which were granted for a nominal consideration

(d) 於年內已行使購股權之詳情

行使日期 Exercise date	行使價 Exercise price	所得款項 Proceeds received	數目 Number
二零零二年五月十五日 15 May 2002	1.15元 \$1.15	575,000元 \$575,000	500,000

(d) Details of share options exercised during the year

Notes on the financial statements

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(Expressed in Hong Kong dollars)

22. 遞延稅項

(a) 遞延稅項變動包括：

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
年初	At the beginning of the year	(391)	553
轉撥至損益表 (附註5(a))	Transfer to the income statement (note 5(a))	457	(944)
年終	At the end of the year	66	(391)

(b) 本集團之遞延稅項撥備主要包括下列各項：

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
超出有關折舊 之折舊免稅額	Depreciation allowances in excess of related depreciation	710	648
結轉稅項虧損	Tax losses carried forward	(644)	(1,039)
		66	(391)

22. DEFERRED TAXATION

(a) Movements in deferred taxation comprise:

本集團 The Group

	二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
At the beginning of the year	(391)	553
Transfer to the income statement (note 5(a))	457	(944)
At the end of the year	66	(391)

(b) Major components of deferred tax of the group provided for are set out below:

本集團 The Group

	二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
Depreciation allowances in excess of related depreciation	710	648
Tax losses carried forward	(644)	(1,039)
	66	(391)

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22. 遞延稅項 (續)

- (c) 本集團於結算日未確認之遞延稅項(資產)／負債主要包括下列各項：

22. DEFERRED TAXATION (continued)

- (c) Major components of deferred tax (assets)/liabilities of the group not recognised at the balance sheet date are set out below:

		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
香港投資物業之 折舊免稅額	Depreciation allowances in respect of investment properties in Hong Kong	107	182
香港境外物業 之重估盈餘	Revaluation surplus in respect of the properties outside Hong Kong	1,923	1,243
超出有關折舊免稅額 之折舊及減值虧損	Depreciation and impairment loss in excess of related depreciation allowances	(396)	—
結轉稅項虧損	Tax losses carried forward	(2,144)	(659)
		(510)	766

董事認為，本集團無意於可見未來出售其物業。因此，並無就該等物業權益之重估盈餘及折舊免稅額提供遞延稅項撥備。

The directors are of the opinion that the group has no intention to dispose of its properties in the foreseeable future. Accordingly, no deferred taxation has been provided, neither on the revaluation surplus nor depreciation allowances of these property interests.

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(以港幣列示)
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23. 股本 本公司

23. SHARE CAPITAL The company

		二零零三年 2003		二零零二年 2002	
		股份數目 No. of shares	金額 Amount 千港元 \$'000	股份數目 No. of shares	金額 Amount 千港元 \$'000
法定：	Authorised:				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	1,000,000,000	10,000	1,000,000,000	10,000
已發行及繳足：	Issued and fully paid:				
年初	At the beginning of the year	280,000,000	2,800	-	-
於註冊成立日以前未繳股款發行，並於其後列作繳足以作為收購Moiselle (BVI)全部已發行股本之部分代價之股份	Ordinary shares issued nil paid on incorporation and subsequently credited as fully paid as part of the consideration of the entire issued share capital of Moiselle (BVI)	-	-	10	-
作為收購Moiselle (BVI)全部已發行股本餘下代價之已發行普通股 (附註(i))	Ordinary shares issued as the remaining consideration for the acquisition of the entire issued share capital of Moiselle (BVI) (note (i))	-	-	9,999,980	100
資本化發行 (附註(ii))	Capitalisation issue (note (ii))	-	-	200,000,010	2,000
公開發售之新發行 (附註(iii))	New issue on public offer (note (iii))	-	-	70,000,000	700
購股權計劃之已發行股份 (附註(iv))	Shares issued under share option scheme (note (iv))	500,000	5	-	-
年終	At the end of the year	280,500,000	2,805	280,000,000	2,800

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

23. 股本 (續)

附註：

- (i) 於二零零二年一月二十五日，根據本公司唯一股東通過之普通決議案，本公司每股面值0.10元之當時已發行及未發行股份拆細為10股股份，並藉增設額外990,000,000股每股面值0.01元之普通股股份，將法定股本由100,000元增至10,000,000元，該等股份與本公司現有普通股享有同等地位。

同日，根據載於財務報表附註1(c)之重組，本公司配發及發行9,999,980股每股面值0.01元之普通股，並列作繳足股款，以作為收購Moiselle (BVI)全部已發行股本之代價。按Mioselle (BVI)當日之綜合資產淨值釐定之Moiselle (BVI)股份之公平值超出就此作為代價之本公司已發行股份總面值之款項約為63,987,000元，已計入載於附註24(b)之本公司繳入盈餘賬內。

- (ii) 於二零零二年一月二十五日，待本公司股份溢價賬因下文(iii)段所述向公眾人士發售新普通股而取得進賬後，將本公司股份溢價賬中2,000,000元之進賬撥作資本，以便向於該日名列本公司股東名冊之股東，按彼等之持股比例以按面值繳足之方式配發200,000,010股每股面值0.01元之普通股股份。
- (iii) 於二零零二年二月七日，以每股1.00元之價格公開發售70,000,000股每股面值0.01元之普通股，扣除有關發行開支前總現金代價合共為70,000,000元。
- (iv) 於二零零二年五月十五日，因購股權獲行使以認購本公司500,000股普通股，代價為575,000元(附註21(d))，當中5,000元乃計入股本，而餘下570,000元(附註24)則於股份溢價賬列賬。

23. SHARE CAPITAL (continued)

Notes:

- (i) On 25 January 2002, pursuant to an ordinary resolution passed by the sole shareholder of the company, each of the then issued and unissued shares of \$0.10 each of the company was sub-divided into ten shares, and the authorised share capital of the company was increased from \$100,000 to \$10,000,000 by the creation of 990,000,000 additional ordinary shares of \$0.01 each, ranking pari passu in all respects with the existing ordinary shares of the company.

On the same day, pursuant to the Reorganisation described in note 1(c) to the financial statements, the company allotted and issued 9,999,980 ordinary shares of \$0.01 each, credited as fully paid, in consideration for the acquisition of the entire issued share capital of Moiselle (BVI). The excess of the fair value of the shares of Moiselle (BVI) determined on the basis of the consolidated net assets of Moiselle (BVI) at that date, over the aggregate of the nominal value of the company's shares issued in exchange therefor, amounting to approximately \$63,987,000, was credited to the company's contributed surplus account as set out in note 24(b).

- (ii) On 25 January 2002, conditional on the share premium account of the company being credited as a result of the issue of new ordinary shares to the public as mentioned in (iii) below, a total of 200,000,010 ordinary shares of \$0.01 each were allotted as fully paid at par to the shareholders whose names appeared on the register of members of the company at that date, in proportion to their respective shareholdings by way of capitalisation of the sum of \$2,000,000 standing to the credit of the share premium account of the company.
- (iii) On 7 February 2002, 70,000,000 ordinary shares of \$0.01 each were issued to the public at \$1.00 each for a total cash consideration of \$70,000,000 before the related issue expenses.
- (iv) On 15 May 2002, options were exercised to subscribe for 500,000 ordinary shares in the company at a consideration of \$575,000 (note 21(d)), of which \$5,000 was credited to share capital and the balance of \$570,000 (note 24) was credited to the share premium account.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

24. 儲備 (a) 本集團

24. RESERVES (a) Group

		股份 溢價	其他 儲備	土地及 建築物重 估儲備 Land and buildings revaluation reserve	保留溢利	總額
		Share premium 千港元 \$'000	Other reserve 千港元 \$'000	千港元 \$'000	Retained profits 千港元 \$'000	Total 千港元 \$'000
於二零零一年 四月一日	At 1 April 2001	-	-	6,004	56,195	62,199
因重組而產生	Arising on Reorganisation	-	121	-	-	121
發行股份	Issue of shares	69,300	-	-	-	69,300
資本化發行股份	Capitalisation issue of shares	(2,000)	-	-	-	(2,000)
發行股份開支	Share issue expenses	(11,013)	-	-	-	(11,013)
重估盈餘 (附註12(e))	Revaluation surplus (note 12(e))	-	-	259	-	259
本年度溢利	Profit for the year	-	-	-	42,382	42,382
本年度已 宣派股息 (附註9)	Dividend declared in respect of the current year (note 9)	-	-	-	(38,000)	(38,000)
於二零零二年 三月三十一日	At 31 March 2002	56,287	121	6,263	60,577	123,248
於二零零二年 四月一日	At 1 April 2002	56,287	121	6,263	60,577	123,248
去年已核准之股息 (附註9)	Dividend approved in respect of the previous year (note 9)	-	-	-	(8,415)	(8,415)
購股權計劃之 已發行股份 (附註23(iv))	Shares issued under share option scheme (note 23(iv))	570	-	-	-	570
重估盈餘 (附註12(e))	Revaluation surplus (note 12(e))	-	-	1,719	-	1,719
本年度溢利	Profit for the year	-	-	-	31,963	31,963
本年度已宣派 之股息(附註9)	Dividend declared in respect of the current year (note 9)	-	-	-	(2,805)	(2,805)
於二零零三年 三月三十一日	At 31 March 2003	56,857	121	7,982	81,320	146,280

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

24. 儲備 (續)

(a) 本集團 (續)

- (i) 本公司設立土地及建築物之重估儲備，並將會根據就持有作自用之土地及建築物所採納之會計政策(附註1(e))處理該等儲備。
- (ii) 其他儲備指根據財務報表附註1(c)所述之重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。

24. RESERVES (continued)

(a) Group (continued)

- (i) The revaluation reserve in respect of land and buildings has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(e)).
- (ii) The other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Reorganisation, as set out in note 1(c) to the financial statements, over the nominal value of the shares of the company issued in exchange therefor.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

24. 儲備 (續)

(b) 本公司

24. RESERVES (continued)

(b) Company

		股份溢價	繳入盈餘	保留溢利	總額
		Share	Contributed	Retained	Total
		premium	surplus	profits	Total
		千港元	千港元	千港元	千港元
		\$'000	\$'000	\$'000	\$'000
於二零零一年四月一日	At 1 April 2001	-	-	-	-
因收購 Moisele (BVI) 及用 作支付於註冊成立時以 未繳股款方式配發 1 股 股份而產生之款項 (附註 23(i))	Arising on acquisition of Moisele (BVI) and applied in payment of one share allotted nil paid on incorporation (note 23(i))	-	63,987	-	63,987
發行股份	Issue of shares	69,300	-	-	69,300
資本化發行股份	Capitalisation issue of shares	(2,000)	-	-	(2,000)
發行股份開支	Share issue expenses	(11,013)	-	-	(11,013)
本年度溢利	Profit for the year	-	-	175	175
於二零零二年 三月三十一日	At 31 March 2002	56,287	63,987	175	120,449
於二零零二年四月一日	At 1 April 2002	56,287	63,987	175	120,449
去年已核准之股息 (附註 9)	Dividend approved in respect of the previous year (note 9)	-	-	(8,415)	(8,415)
儲備間轉撥	Transfer between reserves	-	(2,415)	2,415	-
購股權計劃之已發行股份 (附註 23(iv))	Shares issued under share option scheme (note 23(iv))	570	-	-	570
本年度溢利	Profit for the year	-	-	9,509	9,509
本年度已宣派之股息 (附註 9)	Dividend declared in respect of the current year (note 9)	-	-	(2,805)	(2,805)
於二零零三年三月三十一日	At 31 March 2003	56,857	61,572	879	119,308

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

24. 儲備 (續)

(b) 本公司 (續)

- (i) 繳入盈餘指因根據財務報表附註1(c)所述之重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股本之面值之差額，繳入盈餘之用途與股份溢價相同。
- (ii) 根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息後一日，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。
- (iii) 於二零零三年三月三十一日，可分派予本公司股東之儲備總額為119,308,000元（二零零二年：120,449,000元）。於結算日後，董事建議分派末期股息每股2仙（二零零二年：每股3仙），合共為5,610,000元（二零零二年：8,415,000元）。此項股息不會確認為結算日之負債。

24. RESERVES (continued)

(b) Company (continued)

- (i) The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the Reorganisation, as set out in note 1(c) to the financial statements, over the nominal value of the shares of the company issued in exchange therefor. The application of contributed surplus is the same as the share premium.
- (ii) In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the company provided that immediately following the date on which the dividend is proposed to be distributed, the company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.
- (iii) At 31 March 2003, the aggregate amount of reserves available for distribution to shareholders of the company was \$119,308,000 (2002: \$120,449,000). After the balance sheet date the directors proposed a final dividend of 2 cents per share (2002: 3 cents per share), amounting to \$5,610,000 (2002: \$8,415,000). This dividend has not been recognised as a liability at the balance sheet date.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

25. 經營租賃承擔

於二零零三年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款額總數如下：

		本集團 The Group	
		二零零三年 2003 千港元 \$'000	二零零二年 2002 千港元 \$'000
一年內	Within 1 year	43,448	52,059
一年後但五年內	After 1 year but within 5 years	25,610	42,285
		69,058	94,344

本集團按經營租賃租用若干物業。該等租約一般初步為期一至三年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。各項經營租賃均不包括或有租金。

25. OPERATING LEASE COMMITMENTS

At 31 March 2003, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

26. 或有負債

於二零零三年三月三十一日，本公司就若干全資擁有附屬公司之按揭貸款及其他銀行融資合共 32,336,000 元（二零零二年：38,866,000 元）向銀行作出擔保。

26. CONTINGENT LIABILITIES

At 31 March 2003, guarantees given to banks by the company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries amounted to \$32,336,000 (2002: \$38,866,000).

27. 重大關連人士交易

除附註 6 所載之董事酬金以及董事會報告書所載之購股權及持股量外，於年內概無任何重大關連人士交易。

27. MATERIAL RELATED PARTY TRANSACTIONS

There were no material related party transactions during the year except for those relating to directors' remuneration as set out in note 6, and share options and shareholdings as set out in the report of the directors.

Notes on the financial statements

財務報表附註

(以港幣列示)
(Expressed in Hong Kong dollars)

28. 結算日後事項

於結算日後，董事建議分派末期股息。進一步詳情已披露於附註9。

29. 比較數字

由於採用《會計實務準則》第15號(二零零一年修訂版)－「現金流量表」之規定，綜合現金流量表項目之列報及分類方式已經更改。因此，部分銀行貸款並不符合現金等價物之定義，稅項、投資回報及融資成本項目之現金流量已分別歸類為經營、投資及融資活動，並且在綜合現金流量表加入經營活動現金流量之詳細分類剖析。比較數字已重新分類，以配合本年度之列報方式。

30. 最終控股公司

董事認為，於二零零三年三月三十一日之最終控股公司為於英屬維爾京群島註冊成立之 Super Result Consultants Limited。

28. POST BALANCE SHEET EVENT

After the balance sheet date, the directors proposed a final dividend. Further details are disclosed in note 9.

29. COMPARATIVE FIGURES

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised 2001) "Cash flow statements". As a result, certain advances from banks have been excluded from the definition of cash equivalents, cash flow items from taxation, returns on investments and servicing of finance have been classified into operating, investing and financing activities respectively and a detailed breakdown of cash flows from operating activities has been included on the face of the consolidated cash flow statement. Comparative figures have been reclassified to conform with the current year's presentation.

30. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 March 2003 to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands.