

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

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28。

2. 採納香港財務報告標準

於本年度，本集團首次採納由香港會計師公會（「香港會計師公會」）頒佈下列經香港會計師公會批准之香港財務報告標準（「香港財務報告標準」）（有關香港財務報告標準之條款已納入會計實務準則（「會計實務準則」）及詮釋：

會計實務準則第12號（經修訂）所得稅
實施會計實務準則第12號（經修訂）之主要影響乃與遞延稅項有關。於過往年度，本集團乃按收入報表負債法就遞延稅項作出部份撥備（即確認因時間差距而產生之負債，惟倘該等時間差距預期將不會在可見之將來撥回除外）。會計實務準則第12號（經修訂）規定須採納資產負債表負債法，並按財務報表內資產及負債的賬面值之所有暫時差距，以及用以計算應課稅溢利之相應稅基（具有有限的例外情況）而確認遞延稅項。鑑於會計實務準則第12號（經修訂）並無任何指定過渡性條文，因此新會計政策已具追溯性地應用。二零零三年之比較金額亦因此而重列。

鑑於政策之轉變，故此於二零零二年四月一日，保留溢利之結餘已增加5,276,000港元，即於二零零二年四月一日前，政策轉變對截至該期間之業績之累計影響。有關影響亦導致截至二零零四年三月三十一日止年度之溢利淨額減少2,957,000港元（二零零三年：926,000港元）。

1. General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). 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 28.

2. Adoption of Hong Kong Financial Reporting Standards

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAPs") and Interpretations approved by the HKSA:

SSAP 12 (Revised) Income taxes

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, ie. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly.

As a result of this change in policy, the balance of retained profits at 1st April, 2002 has been increased by HK\$5,276,000, representing the cumulative effect of the change in policy on the results for periods prior to 1st April, 2002. The change has also resulted in a decrease in the net profit for the year ended 31st March, 2004 by HK\$2,957,000 (2003: HK\$926,000).

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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任何已辨認之減值虧損列賬。本公司佔附屬公司的業績，乃按年內已收或應收股息計算。

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。

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.

Investments in subsidiaries

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

Investment 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.

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3. 主要會計政策 (續)

產業、廠房及設備

產業、廠房及設備乃按成本值或估值減折舊及攤銷及任何累計減值損失列賬。

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

因土地與樓宇重估所產生的任何重估盈餘，將撥入物業重估儲備，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，該項盈餘將撥入收入報表，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物業重估儲備結餘(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。

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

租賃土地
租賃樓宇
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

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。

3. Significant Accounting Policies (continued)

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 property 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 property 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.

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

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

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

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3. 主要會計政策 (續)

減值

在各結算日，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。

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。

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。

3. Significant Accounting Policies (continued)

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 at a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

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 SSAP.

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.

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3. 主要會計政策 (續)

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

以外幣結算的交易，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。

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，乃按結算日之匯率換算為港元。收入及開支項目乃按截至該期間的平均匯率換算為港元。所產生的滙兌差額(如有)乃列作權益，並在出售業務之期間確認為收入或開支。

稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與收入報表所載溢利淨額有所不同，是由於應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之收入報表項目。

遞延稅項乃指在財務報表內資產與負債之賬面值與利用應課稅溢利計算之相應稅基之差額，預期須予支付或可予收回之稅項，並利用資產負債表負債法入賬。遞延稅項負債一般乃就所有應課稅時間差距確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減時間差距時確認入賬。倘時間差額乃因商譽(或負商譽)或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，則該等資產及負債則不會確認入賬。

3. Significant Accounting Policies (continued)

Revenue recognition

Sales of goods are 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 foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in 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.

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

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債將會就於附屬公司之投資而產生之應課稅時間差距確認入賬，惟倘本集團可控制時間差距之撥回，並預期該時間差距將不會在可見將來撥回者除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項乃按預期在償還負債或變現資產之期間適用之稅率計算。遞延稅項乃自收入報表中列支或計入，惟倘遞延稅項與直接自權益中列支或計入權益之項目有關，則在該等情況下亦會在權益中處理。

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。

4. 業務及地區分類資料

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。

根據本集團之內部財務報告，本集團已決定以市場之所在地區分類作為主要呈報方式。

3. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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. Business and Geographical Segments

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

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

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4. 業務及地區分類資料 (續)

4. Business and Geographical Segments (continued)

地區分類

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：

Geographical segments

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:

二零零四年		2004		香港及澳門	台灣	新加坡	其他	抵銷	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Eliminations	Consolidated		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER								
貨品銷售	Sales of goods	265,740	124,483	33,000	23,004	-	-	446,227	
分類間之銷售	Inter-segment sales	8,198	-	-	-	(8,198)	-	-	
		<u>273,938</u>	<u>124,483</u>	<u>33,000</u>	<u>23,004</u>	<u>(8,198)</u>	<u>446,227</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.								
分類業績	SEGMENT RESULT	<u>49,197</u>	<u>16,601</u>	<u>(1,725)</u>	<u>3,687</u>			67,760	
未分配公司收入	Unallocated corporate income							4,780	
未分配公司費用	Unallocated corporate expenses							(4,440)	
來自經營業務的溢利	Profit from operations							68,100	
融資成本	Finance costs							(49)	
除稅前溢利	Profit before taxation							68,051	
稅項	Taxation							(9,460)	
股東應佔溢利	Profit attributable to shareholders							<u>58,591</u>	

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

4. 業務及地區分類資料 (續)

地區分類 (續)

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：

二零零四年 2004

		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
資產	ASSETS					
分類資產	Segment assets	47,892	31,005	7,465	1,447	87,809
未分配公司 資產	Unallocated corporate assets					182,150
綜合總資產	Consolidated total assets					269,959
負債	LIABILITIES					
分類負債	Segment liabilities	13,504	8,690	1,101	620	23,915
未分配公司 負債	Unallocated corporate liabilities					13,685
綜合總負債	Consolidated total liabilities					37,600
		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
其他資料	OTHER INFORMATION					
資本開支	Capital expenditure	2,005	1,434	23	4,914	8,376
折舊及攤銷	Depreciation and amortisation	7,259	4,515	1,897	2,952	16,623

4. Business and Geographical Segments (continued)

Geographical segments (continued)

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:

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

4. 業務及地區分類資料 (續)

4. Business and Geographical Segments (continued)

地區分類 (續)

二零零三年 2003

Geographical segments (continued)

		香港及澳門	台灣	新加坡	其他	抵銷	綜合
		Hong Kong and Macau	Taiwan	Singapore	Others	Eliminations	Consolidated
		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
		(重新呈列)					
		(As restated)					
營業額	TURNOVER						
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.						
分類業績	SEGMENT RESULT	<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						<u>(8,365)</u>
來自經營業務的溢利	Profit from operations						34,440
融資成本	Finance costs						<u>(660)</u>
除稅前溢利	Profit before taxation						33,780
稅項	Taxation						<u>(3,756)</u>
股東應佔溢利	Profit attributable to shareholders						<u>30,024</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

4. 業務及地區分類資料 (續)

地區分類 (續)

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：

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 (重新呈列) (As restated)
資產	ASSETS					
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					112,458
綜合總資產	Consolidated total assets					<u>215,972</u>
負債	LIABILITIES					
分類負債	Segment liabilities	13,642	4,533	1,042	-	19,217
未分配公司 負債	Unallocated corporate liabilities					8,123
綜合總負債	Consolidated total liabilities					<u>27,340</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
其他資料	OTHER INFORMATION					
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	Deficit on revaluation of					
物業產生的虧絀	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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

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	
		2004	2003	2004	2003
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(重新呈列) (As restated)			
香港及澳門	Hong Kong and Macau	174,012	122,466	2,005	5,303
台灣	Taiwan	40,196	35,513	1,434	3,209
新加坡	Singapore	8,950	11,483	23	1,767
中華人民共和國 (「中國」)之其他地區	Other regions of the People's Republic of China ("PRC")	46,801	46,510	4,914	1,458
		<u>269,959</u>	<u>215,972</u>	<u>8,376</u>	<u>11,737</u>

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、大部份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, and most of the Group's contribution to operating profit and assets were attributable to this business segment.



Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

5. 來自經營業務的溢利

5. Profit from Operations

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
來自經營業務的溢利已扣除下列各項：		
員工成本(包括董事酬金)：		
薪酬及其他福利	102,068	99,900
退休福利計劃供款	2,274	2,800
	104,342	102,700
核數師酬金：		
本年度	808	723
上年度撥備不足(超額撥備)	39	(20)
折舊及攤銷：		
自置資產	16,267	19,628
根據融資租約持有資產	356	399
出售產業、廠房及設備的損失	655	401
並已計入：		
租金收入(包括可省略的支出)	2,410	2,565
匯兌收益	1,833	897
利息收入	204	181
出售投資物業的收益	-	17

6. 董事及僱員酬金

6. Directors' and Employees' Emoluments

董事

Directors

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
袍金：		
執行董事	-	-
獨立非執行董事	180	100
執行董事的其他酬金：		
薪金及其他福利	2,160	2,220
退休福利計劃供款	24	23
	2,364	2,343

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

6. 董事及僱員酬金 (續)

董事 (續)

董事酬金介乎下列範圍：

零至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(二零零三年：兩位)本公司執行董事，有關其酬金的詳情載於上文，餘下三位(二零零三年：三位)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。

於截至二零零四年及二零零三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。於截至二零零四及二零零三年三月三十一日止年度內，並無董事放棄任何酬金。

6. Directors' and Employees' Emoluments (continued)

Directors (continued)

The emoluments of the directors were within the following bands:

	董事數目	
	2004	2003
Nil to HK\$1,000,000	3	3
HK\$1,000,001 to HK\$1,500,000	–	–
HK\$1,500,001 to HK\$2,000,000	1	1

Employees

The five highest paid individuals included two (2003: two) executive directors of the Company, details of whose emoluments are set out in above. The emoluments of the remaining three (2003: three) individuals are as follows:

	2004	2003
	千港元	千港元
	HK\$'000	HK\$'000
Salaries and other benefits	1,912	1,945
Retirement benefits scheme contributions	36	36
	<u>1,948</u>	<u>1,981</u>

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, 2004 and 2003, 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, 2004 and 2003.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

7. 融資成本

7. Finance Costs

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
下列各項產生的利息：		
須於五年內悉數償還的		
銀行借款	18	604
融資租約承擔	31	56
	<u>49</u>	<u>660</u>

Interest on:
Bank borrowings wholly repayable
within five years
Obligations under finance leases

8. 稅項

8. Taxation

	2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新呈列) (As restated)
稅項開支包括：		
香港利得稅		
本年度	2,150	999
上年度(超額撥備)撥備不足	(3)	14
	<u>2,147</u>	1,013
海外稅項	4,356	1,817
	<u>6,503</u>	2,830
遞延稅項(附註13)：		
- 本年度	3,365	926
- 因稅率轉變而產生	(408)	-
	<u>2,957</u>	926
	<u>9,460</u>	<u>3,756</u>

The charge comprises:
Hong Kong Profits Tax
Current year
(Over)underprovision in previous year

Overseas taxation

Deferred tax (note 13):
- current year
- attributable to a change in tax rate

香港利得稅乃按本年度應課稅溢利按稅率17.5%(二零零三年：16%)計算。香港利得稅率自二零零三/二零零四課稅年度開始增加。稅率增加之影響已反映於計算二零零四年三月三十一日之現時及遞延稅項結餘當中。

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year. The Hong Kong Profits Tax rate has been increased with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 31st March, 2004.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

8. 稅項 (續)

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。

根據中國之有關法例及規定，本集團於中國的附屬公司可自彼等之首個獲利年度起計後兩年獲豁免中國所得稅，而此後三年則可獲減免一半。

本年度之稅項支出與綜合收入報表之溢利調節如下：

8. Taxation (continued)

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

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries are exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

The charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2004		2003	
		千港元 HK\$'000	%	千港元 HK\$'000	%
除稅前溢利	Profit before taxation	68,051		33,780	
按香港利得稅稅率17.5% (二零零三年：16%) 計算的稅項	Tax at Hong Kong Profits Tax rate of 17.5% (2003: 16%)	11,909	17.5	5,405	16.0
就稅項而言不可扣減開支 之稅項影響	Tax effect of expenses not deductible for tax purpose	243	0.4	588	1.7
就稅項而言毋須課稅收入 之稅項影響	Tax effect of income not taxable for tax purpose	(524)	(0.8)	(261)	(0.8)
動用先前尚未確認 之稅項虧損	Utilization of tax losses previously not recognised	(121)	(0.2)	–	–
於其他司法權區的業務獲 稅項豁免之稅項影響	Tax effect of tax exemption granted to operations in other jurisdictions	(81)	(0.1)	(103)	(0.3)
過往年度(超額撥備) 撥備不足	(Over)underprovision in prior years	(3)	–	14	–
因適用稅率增加而導致 年初之遞延稅項資產增加	Increase in opening deferred tax assets resulting from an increase in applicable tax rate	(408)	(0.6)	–	–
於其他司法權區的業務的 不同稅率之影響	Effect of different tax rate of operations in other jurisdictions	(1,583)	(2.3)	(1,950)	(5.7)
其他	Others	28	–	63	0.2
本年度的稅項支出 及實際稅率	Tax expense and effective tax rate for the year	9,460	13.9	3,756	11.1



otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

9. 已付股息

9. Dividends Paid

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
二零零四年度中期股息每股0.3港仙 (二零零三年：0.23港仙)	4,968	3,809
二零零三年度末期股息每股0.57港仙 (二零零三年：二零零二年度末期 股息0.3港仙)	9,439	4,968
	14,407	8,777

董事建議分派二零零四年度末期股息每股0.8港仙，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2004 final dividend of HK0.8 cent per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

10. 每股盈利

10. Earnings Per Share

	2004	2003
盈利：		
本年度溢利淨額及就計算 每股基本及攤薄盈利的盈利	HK\$58,591,000	HK\$30,024,000
股份數目：		
就計算每股基本盈利的 普通股數目	1,656,000,000	1,656,000,000
購股權之攤薄潛在普通股的影響	2,518,012	
就計算每股攤薄盈利的 普通股數目	1,658,518,012	

由於在前年度並無已發行潛在攤薄股份，故並無呈列前年度之每股攤薄盈利。

No diluted earnings per share was presented in prior year as there was no potential dilutive shares in issue during prior year.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

11. 投資物業

11. Investment Properties

千港元
HK\$'000

本集團

估值

於二零零三年四月一日

重估產生的盈餘

於二零零四年三月三十一日

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二零零四年三月三十一日由獨立專業估值師第一太平戴維斯(香港)有限公司按公開市值基準進行估值。因重估此等業務所產生的盈餘，已計入綜合收入報表中。

THE GROUP

VALUATION

At 1st April, 2003

Surplus arising on revaluation

At 31st March, 2004

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, 2004, the investment properties of the Group were revalued by FPDSavills (Hong Kong) Limited, an independent professional valuer, on an open market value basis. The resulting surplus arising on revaluation of these properties has been credited to the consolidated income statement.

24,950

1,180

26,130

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For the year ended 31st March, 2004

截至二零零四年三月三十一日止年度

12. 產業、廠房及設備

12. Property, Plant and Equipment

		租賃土地 及樓宇 Leasehold land and buildings	租賃樓宇裝潢 Leasehold improvements	廠房 設備及機器 Plant and machinery	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP							
成本值或估值	COST OR VALUATION							
於二零零三年四月一日	At 1st April, 2003	15,920	57,724	10,622	14,238	3,749	2,817	105,070
滙兌調整	Exchange realignment	-	1,181	-	106	104	9	1,400
添置	Additions	-	5,520	1,807	433	370	246	8,376
出售	Disposals	-	(4,733)	(18)	(772)	(44)	-	(5,567)
重估產生的盈餘	Surplus arising on revaluation	400	-	-	-	-	-	400
重新分類	Reclassification	-	-	-	(2,171)	2,171	-	-
		<u>16,320</u>	<u>59,692</u>	<u>12,411</u>	<u>11,834</u>	<u>6,350</u>	<u>3,072</u>	<u>109,679</u>
於二零零四年三月三十一日	At 31st March, 2004	16,320	59,692	12,411	11,834	6,350	3,072	109,679
包括：	Comprising:							
按成本值	At cost	-	59,692	12,411	11,834	6,350	3,072	93,359
按估值(二零零四年)	At valuation - 2004	16,320	-	-	-	-	-	16,320
		<u>16,320</u>	<u>59,692</u>	<u>12,411</u>	<u>11,834</u>	<u>6,350</u>	<u>3,072</u>	<u>109,679</u>
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零三年四月一日	At 1st April, 2003	-	38,458	7,770	9,865	2,590	1,445	60,128
滙兌調整	Exchange realignment	-	882	-	59	79	5	1,025
年內撥備	Provided for the year	550	11,669	1,393	1,456	1,106	449	16,623
出售時撇銷	Eliminated on disposals	-	(4,213)	(18)	(647)	(34)	-	(4,912)
重估時撥回	Write back on revaluation	(550)	-	-	-	-	-	(550)
重新分類	Reclassification	-	-	-	(1,729)	1,729	-	-
		<u>-</u>	<u>46,796</u>	<u>9,145</u>	<u>9,004</u>	<u>5,470</u>	<u>1,899</u>	<u>72,314</u>
於二零零四年三月三十一日	At 31st March, 2004	-	46,796	9,145	9,004	5,470	1,899	72,314
賬面淨值	NET BOOK VALUES							
於二零零四年三月三十一日	At 31st March, 2004	<u>16,320</u>	<u>12,896</u>	<u>3,266</u>	<u>2,830</u>	<u>880</u>	<u>1,173</u>	<u>37,365</u>
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>

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12. 產業、廠房及設備 (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二零零四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。

倘租賃土地及樓宇並無進行重估，則租賃土地及樓宇將會按歷史成本法減累計折舊及攤銷16,036,000港元(二零零三年：16,671,000港元)計入此等財務報表。

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746,000港元(二零零三年：1,097,000港元)。

13. 遞延稅項

下文為本集團於現時及過往報告期間確認之主要遞延稅項資產(負債)及有關變動：

12. 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, 2004 by FPD Savills (Hong Kong) Limited, an independent professional valuer, on an open market value basis.

If leasehold land and buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation and amortisation of HK\$16,036,000 (2003: HK\$16,671,000).

The net book value of the Group's motor vehicles includes an amount of HK\$746,000 (2003: HK\$1,097,000) in respect of assets held under finance leases.

13. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior reporting periods:

		重估物業 Revaluation of properties 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	The Group					
於二零零二年四月一日	At 1st April, 2002					
— 先前呈列	— as previously reported	-	-	-	-	-
— 於採納會計實務準則 第12號(經修訂) 時調整	— adjustment on adoption of SSAP 12 (Revised)	(290)	2,092	3,474	-	5,276
— 重新呈列	— as restated	(290)	2,092	3,474	-	5,276
於收入報表中列支	Charge to income statement	(62)	(357)	(507)	-	(926)
於二零零三年四月一日	At 1st April, 2003	(352)	1,735	2,967	-	4,350
於收入報表中計入(列支)	Credit (charge) to income statement	186	607	(3,245)	(913)	(3,365)
於收入報表中(列支) 計入稅率轉變的影響	Effect of change in tax rate (charge) credit to income statement	(33)	163	278	-	408
於二零零四年三月三十一日	At 31st March, 2004	(199)	2,505	-	(913)	1,393

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13. 遞延稅項 (續)

就呈列資產負債表而言，若干遞延稅項資產及負債已抵銷。下文為就財務報告而言之遞延稅項結餘分析：

遞延稅項資產
遞延稅項負債

於二零零四年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為13,305,000港元（二零零三年：31,154,000港元）。在截至二零零四年三月三十一日止年度內，本集團並無就稅項虧損確認遞延稅項資產。在截至二零零三年三月三十一日止年度內，本集團已就18,541,000港元稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無確認遞延稅項資產涉及的餘下尚未動用稅項虧損13,305,000港元（二零零三年：12,613,000港元）。

於二零零四年三月三十一日，本公司可用作抵銷未來溢利之尚未動用稅項虧損達4,383,000港元（二零零三年：3,308,000港元）。由於未能預測未來溢利來源，故並無確認遞延稅項。

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。

13. Deferred Taxation (continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Deferred tax assets	2,529	4,720
Deferred tax liabilities	<u>(1,136)</u>	<u>(370)</u>
	<u>1,393</u>	<u>4,350</u>

At 31st March, 2004, the Group has unused tax losses of HK\$13,305,000 (2003: HK\$31,154,000) available for offset against future profits. During the year ended 31st March, 2004, no deferred tax asset has been recognised in respect of such losses. During the year ended 31st March, 2003, a deferred tax asset has been recognised in respect of HK\$18,541,000 of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$13,305,000 (2003: HK\$12,613,000) due to the unpredictability of future profit streams.

At 31st March, 2004, the Company has unused tax losses of HK\$4,383,000 (2003: HK\$3,308,000) available for offset against future profits. No deferred tax has been recognised in respect of such losses due to the unpredictability of future profit streams.

14. Interests in Subsidiaries

	本公司 THE COMPANY	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Unlisted shares	53,630	53,630
Amounts due from subsidiaries	<u>164,950</u>	<u>160,560</u>
	<u>218,580</u>	<u>214,190</u>

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.

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14. 於附屬公司權益 (續)

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二零零四年三月三十一日的詳情載於附註28。

15. 存貨

原料
在製品
製成品

所有存貨均以成本列賬。

16. 應收貿易款項及其他應收款項

於二零零四年三月三十一日，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14,006,000港元(二零零三年：22,845,000港元)。本集團就其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：

30日內
31-60日
61-90日
逾90日

14. Interests in Subsidiaries (continued)

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, 2004 are set out in note 28.

15. Inventories

Raw materials
Work in progress
Finished goods

All inventories were carried at cost.

16. Trade and Other Receivables

At 31st March, 2004, included in the Group's trade and other receivables were trade receivables of HK\$14,006,000 (2003: HK\$22,845,000). The Group allows 30 to 60 days credit period for 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:

Within 30 days
31 - 60 days
61 - 90 days
Over 90 days

本集團
THE GROUP
2004
千港元
HK\$'000

2003
千港元
HK\$'000

12,882
11,963
34,219

8,183
7,810
28,902

59,064

44,895

本集團
THE GROUP
2004
千港元
HK\$'000

2003
千港元
HK\$'000

6,285
5,556
2,050
115

4,746
5,210
1,599
11,290

14,006

22,845

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17. 應付貿易款項及其他應付款項

於二零零四年三月三十一日，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9,763,000港元（二零零三年：5,132,000港元）。應付貿易款項之賬齡分析詳情如下：

17. Trade and Other Payables

At 31st March, 2004, included in the Group's trade and other payables were trade payables of HK\$9,763,000 (2003: HK\$5,132,000). Details of the aged analysis of trade payables are as follows:

		本集團 THE GROUP	
		2004	2003
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	5,699	2,479
31 – 60日	31 – 60 days	2,144	904
逾60日	Over 60 days	1,920	1,749
		9,763	5,132

18. 融資租約承擔

18. Obligations Under Finance Leases

		本集團 THE GROUP			
		最低租賃還款 Minimum lease payments		最低租賃還款現值 Present value of minimum lease payments	
		2004	2003	2004	2003
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
融資租約應付金額	Amounts payable under finance leases				
一年內	Within one year	211	253	189	222
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	292	499	277	462
		503	752	466	684
減：日後融資費用	Less: Future finance charges	(37)	(68)		
租賃還款現值	Present value of lease payments	466	684	466	684
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			(189)	(222)
十二個月後到期償還金額	Amount due for settlement after twelve months			277	462

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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。截至二零零四年三月三十一日止年度，平均實際借貸率為7%（二零零三年：8%）。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。

19. 股本

本公司

普通股 (每股面值0.01港元)

法定：

於二零零二年四月一日、
二零零三年及二零零四年
三月三十一日

已發行及繳足：

於二零零二年四月一日、
二零零三年及二零零四年
三月三十一日

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, 2004, the average effective borrowing rate was 7% (2003: 8%). 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. Share Capital

普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
---------------------------------------	--------------------------------

THE COMPANY

Ordinary shares at HK\$0.01 each

Authorised:

At 1st April, 2002,
31st March,
2003 and 2004

10,000,000,000 100,000

Issued and fully paid:

At 1st April, 2002,
31st March,
2003 and 2004

1,656,000,000 16,560

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20. 儲備

20. Reserves

		股份 溢價 Share premium 千港元 HK\$'000	繳入 盈餘 Contributed surplus 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本公司	THE COMPANY				
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)
於二零零三年四月一日	At 1st April, 2003	8,611	53,135	10,284	72,030
股東應佔溢利	Profit attributable to shareholders	-	-	18,926	18,926
已付股息	Dividends paid	-	-	(14,407)	(14,407)
於二零零四年三月三十一日	At 31st March, 2004	8,611	53,135	14,803	76,549

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

董事認為，本公司可供分派予股東之儲備包括其繳入盈餘及滾存溢利，二者於二零零四年三月三十一日分別為53,135,000港元（二零零三年：53,135,000港元）及14,803,000港元（二零零三年：10,284,000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。

21. 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。

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

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise its contributed surplus and retained profits amounting to HK\$53,135,000 (2003: HK\$53,135,000) and HK\$14,803,000 (2003: HK\$10,284,000) respectively as at 31st March, 2004 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

21. 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.

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22. 經營租約承擔

本集團作為承租人

於本年度內，本集團根據經營租約支付之土地及樓宇租金如下：

年內最低租賃還款
或然租金

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。

本集團作為出租人

年內物業租金收入為2,410,000港元(二零零三年：2,565,000港元)。該等物業預期持續衍生9%(二零零三年：10%)租金收益。所有物業在未來一至兩年已有租戶。

22. Operating Lease Commitments

The Group as lessee

During the year, the Group made rental payments for land and buildings under operating leases as follows:

	本集團 THE GROUP	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Minimum lease payments	96,812	98,467
Contingent rental payments	18,889	14,366
	<u>115,701</u>	<u>112,833</u>

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

	本集團 THE GROUP	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Within one year	77,581	84,825
In the second to fifth year inclusive	42,227	77,982
Over five years	848	12,685
	<u>120,656</u>	<u>175,492</u>

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 Group as lessor

Property rental income earned during the year was HK\$2,410,000 (2003: HK\$2,565,000). The properties are expected to generate rental yields of 9% (2003: 10%) on an ongoing basis. All of the properties held have committed tenants for one to two years.

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22. 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)

本公司於本年度內或結算日並無經營租約安排。

23. 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

24. 購股權計劃

根據本公司於二零零三年九月十七日舉行之股東週年大會，本公司批准並採納新購股權計劃 (「二零零三年計劃」) 及終止於一九九九年四月十五日採納之購股權計劃 (「一九九九年計劃」)。本公司概無根據一九九九年計劃授出購股權。

22. 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:

	本集團 THE GROUP	
	2004	2003
	千港元	千港元
	HK\$'000	HK\$'000
Within one year	1,929	2,417
In the second to fifth year inclusive	371	1,222
	2,300	3,639

The Company had no operating lease arrangement during the year or at the balance sheet date.

23. 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:

	本集團 THE GROUP	
	2004	2003
	千港元	千港元
	HK\$'000	HK\$'000
Investment properties	26,130	24,950
Leasehold land and buildings	14,800	14,400
Short term bank deposits	1,367	1,349
	42,297	40,699

24. Share Option Schemes

Pursuant to ordinary resolutions passed at the annual general meeting of the Company on 17th September, 2003, a new share option scheme (the "2003 Scheme") was adopted by the Company and the share option scheme adopted on 15th April, 1999 (the "1999 Scheme") was terminated. No option had been granted under the 1999 Scheme.

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24. 購股權計劃 (續)

本公司設立二零零三年計劃旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份的價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾對或將會對本集團作出貢獻的全體董事、全職僱員及任何其他人士，乃符合資格參與二零零三年計劃。

根據本公司採納的二零零三年計劃或任何其他購股權計劃，因行使所授出之所有購股權而發行的股份，不得超過於採納日期本公司已發行股份之10%。

本公司在股東批准下可更新此10%限制，惟每次更新則不得超過於股東批准之日本公司已發行股份之10%。

根據本公司採納的二零零三年計劃或任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的股份總數，不得超過不時已發行股份之30%。

除非取得本公司股東批准，否則在任何十二個月期間內，根據本公司採納的二零零三年計劃或任何其他購股權計劃，因行使向各參與者所授出之購股權（包括已行使及尚未行使購股權）而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計的二十一內接納，而於接納購股權時須支付1.00港元。

行使購股權時將予發行之本公司股份的認購價，不得少於下列三者之較高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前五個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

24. Share Option Schemes (continued)

The Company operates the 2003 Scheme for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in the 2003 Scheme.

Shares which may be issued upon exercise of all options to be granted under the 2003 Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

The Company may refresh this 10% limit with shareholders' approval provided that each such refresh may not exceed 10% of the shares in the Company in issue as at the date of the shareholder's approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2003 Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2003 Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time the option is offered to the participants.

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24. 購股權計劃 (續)

在採納二零零三年計劃十週年之日期後本公司不得根據二零零三年計劃授出購股權。

本公司於本年度內並無向董事授出購股權。

下表披露本集團僱員所持根據二零零三年計劃授出之購股權詳情及該等購股權於截至二零零四年三月三十一日止年度內之變動：

24. Share Option Schemes (continued)

No options may be granted under the 2003 Scheme after the date of the tenth anniversary of the adoption of the 2003 Scheme.

No options were granted to the directors of the Company during the year.

The following table discloses details of options granted under the 2003 Scheme held by employees of the Group and movements in such holdings during the year ended 31st March, 2004:

授出日期 Date of grant	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零二年 四月一日 及二零零三年 四月一日之結餘 Balance at 1.4.2002 and 1.4.2003	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year	於二零零四年 三月三十一日 尚未行使 Outstanding at 31.3.2004
二零零三年十一月十八日 18th November, 2003	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.162港元 HK\$0.162	-	19,900,000	(1,300,000)	18,600,000
二零零三年十一月十八日 18th November, 2003	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.162港元 HK\$0.162	-	19,900,000	(1,300,000)	18,600,000
			-	39,800,000	(2,600,000)	37,200,000

本公司在本年度內所收取僱員就接納購股權而支付之總代價為60港元。

在本公司或本集團之資產負債表內概無紀錄購股權之財務影響，直至購股權獲行使時方予紀錄。在行使購股權時，餘下之已發行股份將由本公司按股份面值紀錄作額外股本，而每股行使價超出股份面值之逾額將由本公司計入股份溢價賬內。在行使購股權前已失效或註銷之購股權，將從尚未行使購股權之登記冊中刪除。

Total consideration received during the year from employees for taking up the options amounted to HK\$60.

The financial impact of share options is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

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25. 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。

本集團於中國大陸及台灣經營的附屬公司，亦須分別對中國大陸的國家退休福利計劃及台灣的退休計劃作出供款。附屬公司須按僱員月薪之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

26. 或然負債

於二零零四年三月三十一日，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(二零零三年：84,390,000港元)的擔保。截至於二零零四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2,998,000港元(二零零三年：922,000港元)。

於二零零四年三月三十一日，本集團就備用銀行融資而向若干銀行出具約84,771,000港元(二零零三年：84,739,000港元)的擔保，並動用此等融資之銀行擔保3,365,000港元(二零零三年：1,270,000港元)。

25. 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 CPF scheme.

The Group’s subsidiaries operating in Mainland China and Taiwan are also required to make contributions to state retirement benefit schemes in Mainland China and a pension plan in Taiwan, respectively. The subsidiaries are required to contribute specific percentage of the monthly salaries of the employees to the relevant schemes/plan to fund the benefits. The only obligation of the Group with respect to these pension schemes/plan is to make the specified contributions.

26. Contingent Liabilities

At 31st March, 2004, the Company had provided guarantees of HK\$84,390,000 (2003: HK\$84,390,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company. At 31st March, 2004, bank guarantees issued under these facilities amounted to HK\$2,998,000 (2003: HK\$922,000).

At 31st March, 2004, the Group had provided guarantees of HK\$84,771,000 (2003: HK\$84,739,000) to banks in respect of standby banking facilities, of which bank guarantees of HK\$3,365,000 were utilised under these facilities (2003: HK\$1,270,000).

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27. 關連人士交易

- (a) 於年度內，本集團向東莞市虎門鎮虎門寨居民委員會（「虎門寨居民委員會」，前稱「虎門寨管理區」）（東莞迪高時裝有限公司（「迪高」）之中國合營企業方之控股公司）支付租金244,000港元（二零零三年：3,139,000港元）。所支付之有關款項乃根據本集團與虎門寨居民委員會於一九九八年十二月三十日及二零零零年七月二十四日（統稱「舊協議」）訂立為期兩年之租約協議，藉以在中國租賃廠房及員工宿舍。於二零零三年五月一日，本集團與虎門寨居民委員會訂立終止協議，即時終止舊協議。

於二零零三年四月二十八日，本集團與東莞市虎門鎮虎門寨經濟聯合社（虎門寨居民委員會全資擁有之企業）訂立租約協議，藉以在中國租賃廠房及員工宿舍（「新協議」）。根據新協議之條款，本集團在年度內已向東莞市虎門鎮虎門寨經濟聯合社支付租金1,815,000港元。

- (b) 於二零零零年四月二十六日，Veeko Manufacturing Company Limited（本公司全資擁有之附屬公司）及東莞市虎門企業發展有限公司（虎門寨居民委員會之附屬公司及迪高之中國合營企業方）訂立補充合營企業合約，藉以將迪高之總投資額及註冊股本由15,100,000港元增加至18,200,000港元。於二零零四年三月三十一日，本集團就向迪高注資而擁有之尚未償還承擔為1,310,000港元（二零零三年：1,820,000港元）。

27. Connected and Related Party Transactions

- (a) During the year, the Group paid rental expenses of HK\$244,000 (2003: HK\$3,139,000) to 東莞市虎門鎮虎門寨居民委員會 (the 「虎門寨居民委員會」, formerly known as 「虎門寨管理區」), the holding company of the PRC joint venture party of Dong Guan Dico Fashion Co., Ltd. ("Dico"). The payment was made in accordance with the terms of two tenancy agreements entered into between the Group and 虎門寨居民委員會 on 30th December, 1998 and 24th July, 2000 (collectively the "Old Agreements") for leasing of factory premises and staff quarters in the PRC. On 1st May, 2003, the Group entered into a termination agreement with 虎門寨居民委員會 to terminate the Old Agreements with immediate effect.

On 28th April, 2003, the Group entered into a tenancy agreement with 東莞市虎門鎮虎門寨經濟聯合社, an enterprise wholly owned by 虎門寨居民委員會, for leasing of factory premises and staff quarters in the PRC (the "New Agreement"). Pursuant to the terms of the New Agreement, the Group paid rental expenses of HK\$1,815,000 to 東莞市虎門鎮虎門寨經濟聯合社 during the year.

- (b) On 26th April, 2000, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 東莞市虎門企業發展有限公司, a subsidiary of 虎門寨居民委員會 and the PRC joint venture party of Dico, 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, 2004, the Group had outstanding commitments amounting to HK\$1,310,000 (2003: HK\$1,820,000) in respect of the capital injection to Dico.

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28. 主要附屬公司詳情

本公司於二零零四年三月三十一日的主要附屬公司的詳情如下：

28. Particulars of Principal Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31st March, 2004 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	16,109,950港元 HK\$16,109,950	75%	成衣製造 Manufacturing 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
汕頭華南迪高時裝有限公司 (附註d) Shantou Huanan Digao Fashion Company Limited (note d)	中華人民共和國 People's Republic of China	4,000,000港元 HK\$4,000,000	100%	成衣製造 Manufacturing 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	8,000,000港元 HK\$8,000,000	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

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28. 主要附屬公司詳情 (續)

28. 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:

- 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。
- 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。
- 本公司以合資企業公司之形式註冊。
- 本公司以全資擁有外商投資企業之形式註冊。

- The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- The company is registered in the form of equity joint venture company.
- The companies are registered in the form of wholly-owned foreign investment enterprises.

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.