

# 財務報表附註 Notes on the Financial Statements

(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佈的所有適用的香港財務申報準則(包括所有適用的《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(「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(d))外,本財務報表是以歷史成本作為編製基準。

### (c) 附屬公司

附屬公司是指一家由本集團直接或間接持有超過一半已發行股本、或控制過半數投票權、或控制董事會組成的公司。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

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes 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 (the “Stock Exchange”). 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(d).

### (c) Subsidiaries

A subsidiary is a company in which the group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

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

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (c) 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任何未變現溢利，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收益相同，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(g)）後入賬。

### (d) 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(f)）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(f)）及減值虧損（參閱附註1(g)）後記入資產負債表。

## 1. Significant Accounting Policies (continued)

### (c) 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(g)).

### (d) 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(f)). 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(f)) and impairment losses (see note 1(g)).

# 財務報表附註 Notes on the Financial Statements

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## 1. 主要會計政策 (續)

### (d) 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：

- 如果出現重估虧絀，而且有關的虧絀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絀在損益表列支，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)

### (d) 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)

### (d) 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絀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。

### (e) 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(f)。減值虧損按照附註1(g)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)

### (d) 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.

### (e) 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(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(g). 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.

## 1. 主要會計政策 (續)

### (e) 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(f)所載本集團的折舊政策計算折舊。減值虧損按照附註1(g)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(m)(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)

### (e) 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(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(g). Revenue arising from operating leases is recognised in accordance with the group's revenue recognition policies, as set out in note 1(m)(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)

### (f) 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)

### (f) 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

## 1. 主要會計政策 (續)

### (g) 資產減值

本集團會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)

### (g) 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 such 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)

### (g) 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。

### (h) 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其他成本。

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)

### (g) Impairment of assets (continued)

#### (ii) Reversals of impairment losses

An impairment loss is reversed if there has been a favourable 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.

### (h) 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)

### (i) 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。

### (j) 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。

(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。

## 1. Significant Accounting Policies (continued)

### (i) 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.

### (j) 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.

(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.

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## 1. 主要會計政策 (續)

### (j) 僱員福利 (續)

- (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。

### (k) 所得稅

- (i) 本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為股東權益項目相關的，則確認為股東權益。
- (ii) 本期所得稅是按本年度應稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。
- (iii) 遞延所得稅資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面金額與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

## 1. Significant Accounting Policies (continued)

### (j) Employee benefits (continued)

- (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.

### (k) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (k) 所得稅 (續)

#### (iii) (續)

所有遞延所得稅負債和遞延所得稅資產(只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額;但這些轉回的差異必須與同一稅務機關及同一應稅實體有關,並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延所得稅資產時,亦會採用同一準則,即差異是否與同一稅務機關及同一應稅實體有關,並是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

遞延所得稅額是按照資產和負債賬面金額的預期實現或清償方式,根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益,該遞延所得稅資產的賬面金額便會調低;但是如果日後又可能獲得足夠的應稅溢利,有關減額便會轉回。

## 1. Significant Accounting Policies (continued)

### (k) Income tax (continued)

#### (iii) (continued)

All deferred tax liabilities and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (k) 所得稅 (續)

(iv) 本期和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

### (l) 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) Income tax (continued)

(iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (l) 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.

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (l) 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。

### (m) 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)

### (l) 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.

### (m) 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.

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (m) 收入確認 (續)

#### (iii) 利息收入

擬持有至到期日之債務證券(定期)的利息收入於產生時確認,並透過攤銷收購溢價或折讓予以調整,以於購買日起至到期日止期間內達致固定回報率。

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。

### (n) 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。

## 1. Significant Accounting Policies (continued)

### (m) Revenue recognition (continued)

#### (iii) Interest income

Interest income from dated debt securities intended to be held to maturity is recognised as it accrues, as adjusted by the amortisation of the premium or discount on acquisition, so as to achieve a constant rate of return over the period from the date of purchase to the date of maturity.

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

### (n) 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.

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (o) 借貸成本

借貸成本均在產生的期間內在損益表列支。

### (p) 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。

### (q) 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。

## 1. Significant Accounting Policies (continued)

### (o) Borrowing costs

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

### (p) 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.

### (q) 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.

# 財務報表附註 Notes on the Financial Statements

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

## 1. 主要會計政策 (續)

### (q) 分部報告 (續)

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。

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)

### (q) Segment reporting (continued)

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.

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.



# 財務報表附註 Notes on the Financial Statements

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

## 3. 其他收入及其他收益／(開支)淨額 3. Other Revenue and Other Net Income/(Expenses)

		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
其他收入	<b>Other revenue</b>		
利息收入	Interest income	621	869
投資物業之租金總額	Gross rental from investment properties	312	599
雜項收入	Sundry income	444	391
		<b>1,377</b>	<b>1,859</b>
其他收益／(開支)淨額	<b>Other net income/(expenses)</b>		
出售上市證券投資 收益淨額	Net gain on sale of investments in listed securities	252	—
出售固定資產收益／ (虧損)淨額	Net gain/(loss) on disposal of fixed assets	24	(509)
匯兌虧損淨額	Net exchange loss	(24)	(84)
		<b>252</b>	<b>(593)</b>

# 財務報表附註 Notes on the Financial Statements

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

## 4. 除稅前日常業務溢利

## 4. Profit from Ordinary Activities before Taxation

除稅前日常業務溢利已扣除／(計入)：

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

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
(a) 融資成本：	(a) Finance costs:		
銀行貸款利息	Interest on bank advances	863	1,201
銀行費用	Bank charges	167	251
融資租賃承擔之 財務費用	Finance charges on obligations under finance leases	8	55
		<b>1,038</b>	1,507
(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	1,498	1,514
薪金、工資及其他福利	Salaries, wages and other benefits	36,882	38,885
		<b>38,380</b>	40,399
(c) 其他項目：	(c) Other items:		
核數師酬金	Auditors' remuneration	670	650
存貨成本#	Cost of inventories#	57,683	58,130
折舊	Depreciation		
— 以融資租賃持有之資產	— assets held under finance leases	126	271
— 其他資產	— other assets	7,040	6,263
土地及建築物之經營 租賃費用	Operating lease charges in respect of land and buildings		
— 最低租賃付款	— minimum lease payment	55,023	56,160
— 或有租金	— contingent rentals	1,485	2,439
應收投資物業租金扣除 直接開支53,000元 (二零零三年: 41,000元)	Rentals receivable from investment properties less direct outgoings of \$53,000 (2003: \$41,000)	(259)	(558)

# 存貨成本為10,714,000元(二零零三年: 10,317,000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。

# Cost of inventories includes \$10,714,000 (2003: \$10,317,000) 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.

# 財務報表附註 Notes on the Financial Statements

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

## 5. 綜合損益表所示之所得稅

## 5. Income Tax in the Consolidated Income Statement

(a) 綜合損益表所示之稅項為：

(a) Taxation in the consolidated income statement represents:

		二零零四年 2004	二零零三年 2003 重列 restated
		千元 \$'000	千元 \$'000
<b>本期稅項 – 香港 利得稅撥備</b>	<b>Current tax – Provision for Hong Kong Profits Tax</b>		
本年度稅項	Tax for the year	443	1,494
以往年度撥備 不足／(過剩)	Under/(over)-provision in respect of prior years	329	(642)
		772	852
<b>本期稅項 – 海外</b>	<b>Current tax – Overseas</b>		
本年度稅項	Tax for the year	1,554	14
<b>遞延所得稅</b>	<b>Deferred tax</b>		
暫時性差異之產生 及轉回	Origination and reversal of temporary differences	(2,492)	(564)
調高稅率對遞延所得稅 結餘之影響	Effect of increase in tax rate on deferred tax balances	-	5
		(2,492)	(559)
		<b>(166)</b>	<b>307</b>

於二零零三年三月，香港政府公佈適用於本集團之香港業務之利得稅稅率由16%調高至17.5%。於編製本集團二零零四年財務報表時已考慮到稅率調高的情況。因此，二零零四年之香港利得稅撥備乃以本年度之估計應課稅溢利按稅率17.5% (二零零三年：16%) 計算。海外附屬公司之稅項乃按有關國家適用之現行稅率計算。

In March 2003, the Hong Kong Government announced an increase in the Profits Tax rate applicable to the group's operations in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the group's 2004 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2004 is calculated at 17.5% (2003: 16%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

# 財務報表附註 Notes on the Financial Statements

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

## 5. 綜合損益表所示之所得稅 (續)

## 5. Income Tax in the Consolidated Income Statement (continued)

(b) 稅項(收入)／支出與會計溢利按適用稅率計算之對賬：

(b) Reconciliation between tax (credit)/expense and accounting profit at applicable tax rates:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
除稅前溢利	Profit before tax	47,087	33,286
按在相關國家獲得溢利的 適用稅率計算除稅前 溢利之名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	6,277	4,906
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	241	274
毋須計稅收入之稅務影響	Tax effect of non-taxable revenue	(121)	(594)
附屬公司收入之不同 稅率(附註)	Differential tax rate on subsidiary's income (note)	(11,168)	(5,269)
折舊免稅額之未確認 遞延所得稅	Unrecognised deferred tax in respect of depreciation allowances	(279)	511
撥回以往年度確認之 遞延所得稅資產	Reversal of deferred tax assets recognised in prior years	–	127
未使用而且未確認的 稅項虧損之稅務影響	Tax effect of unused tax losses not recognised	4,555	989
調高稅率對遞延 所得稅結餘之影響	Effect on deferred tax balances resulting from an increase in tax rate	–	5
以往年度撥備 不足／(過剩)	Under/(over)-provision in prior years	329	(642)
實際稅項(收入)／支出	Actual tax (credit)/expense	(166)	307

附註：自二零零四年一月一日起，中國本期稅項乃根據中國相關所得稅規則及規例釐定，以中國附屬公司之應課稅收入按優惠稅率7.5%（二零零三年：0%）撥備。中國附屬公司於首個獲利年度起計兩年獲豁免繳納外商投資企業所得稅。其後三個年度則按照標準稅率50%繳納外商投資企業所得稅。

Note: With effective from 1 January 2004, the provision for PRC current tax is based on a preferential rate of 7.5% (2003: 0%) of the assessable income of the PRC subsidiary as determined in accordance with the relevant income tax rules and regulations of the PRC. The PRC subsidiary is exempted from Foreign Enterprise Income Tax for two years starting from the first profit making year and thereafter subject to Foreign Enterprise Income Tax at 50% of the standard tax rate for the following three years.

# 財務報表附註 Notes on the Financial Statements

(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：

		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
袍金	Fees	45	–
基本薪金、房屋福利、其他津貼及實物福利	Basic salaries, housing benefits, other allowances and benefits in kind	10,921	10,463
酌情花紅	Discretionary bonuses	75	–
強制性公積金供款	Mandatory Provident Fund contributions	48	49
		<b>11,089</b>	<b>10,512</b>

此外，若干董事獲授購股權以認購本公司股份。有關於二零零四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「購股權計劃」一節。

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 2004 are set out under the section “Share option scheme” of the report of the directors.

酬金在以下範圍內的董事人數如下：

The remuneration of the directors is within the following bands:

		董事人數	
		Number of directors	
		二零零四年	二零零三年
		2004	2003
元	\$		
零 – 1,000,000	Nil – 1,000,000	4	5
1,000,001 – 1,500,000	1,000,001 – 1,500,000	1	1
3,000,001 – 3,500,000	3,000,001 – 3,500,000	1	1
5,000,001 – 5,500,000	5,000,001 – 5,500,000	–	1
5,500,001 – 6,000,000	5,500,001 – 6,000,000	1	–
		<b>7</b>	<b>8</b>

# 財務報表附註 Notes on the Financial Statements

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

## 7. 最高酬金人士

五位最高酬金人士包括三位(二零零三年:三位)董事,彼等之酬金已於附註6作出披露。其餘兩位(二零零三年:兩位)人士之酬金總額如下:

		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
基本薪金、房屋福利、其他 津貼及實物福利	Basic salaries, housing benefits, other allowances and benefits in kind	1,192	1,215
酌情花紅	Discretionary bonuses	141	160
強制性公積金供款	Mandatory Provident Fund contributions	24	24
		<b>1,357</b>	<b>1,399</b>

該兩位(二零零三年:兩位)酬金最高人士之酬金在下列範圍內:

## 7. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, three (2003: three) are directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other two (2003: two) individuals are as follows:

		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
基本薪金、房屋福利、其他 津貼及實物福利	Basic salaries, housing benefits, other allowances and benefits in kind	1,192	1,215
酌情花紅	Discretionary bonuses	141	160
強制性公積金供款	Mandatory Provident Fund contributions	24	24
		<b>1,357</b>	<b>1,399</b>

The emoluments of the two (2003: two) individuals with the highest emoluments are within the following band:

		人數	
		Number of individuals	
		二零零四年	二零零三年
		2004	2003
零 – 1,000,000元	Nil – \$1,000,000	2	2

# 財務報表附註 Notes on the Financial Statements

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

## 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2,312,000元(二零零三年: 3,509,000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 \$2,312,000 (2003: \$3,509,000) 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:

		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'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	2,312	3,509
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	6,400	6,000
本公司年內之溢利(附註25)	Company's profit for the year (note 25)	8,712	9,509

# 財務報表附註 Notes on the Financial Statements

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

## 9. 股息

### (a) 本年度股息

		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
已宣派及派付中期股息 每股1仙 (二零零三年: 每股1仙)	Interim dividend declared and paid of 1 cent per share (2003: 1 cent per share)	2,805	2,805
於結算日後建議分派 末期股息每股4仙 (二零零三年: 每股2仙)	Final dividend proposed after the balance sheet date of 4 cents per share (2003: 2 cents per share)	11,220	5,610
		<b>14,025</b>	<b>8,415</b>

於結算日後建議分派每股4仙之末期股息並未在結算日確認為負債。

The final dividend of 4 cents per share proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

### (b) 屬於上一財政年度,並於本年度已核准及派付之股息

		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'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2仙 (二零零三年: 每股3仙)	Final dividend in respect of the previous financial period, approved and paid during the year, of 2 cents per share (2003: 3 cents per share)	5,610	8,415

## 9. Dividends

### (a) Dividends attributable to the year

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



# 財務報表附註 Notes on the Financial Statements

(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47,253,000元(二零零三年: 32,979,000元)及本年度已發行普通股之加權平均數280,500,000股(二零零三年: 280,439,726股)計算。

### (b) 每股攤薄盈利

由於本公司於截至二零零四年三月三十一日止年度並無存在具攤薄影響之潛在普通股,因此並無呈列該年度之每股攤薄盈利。

於截至二零零三年三月三十一日止年度,每股攤薄盈利乃根據普通股股東應佔溢利32,979,000元及普通股之加權平均數280,455,251股(已根據構成攤薄影響之普通股作出調整)計算。

### (c) 對賬表

## 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 \$47,253,000 (2003: \$32,979,000) and the weighted average of 280,500,000 (2003: 280,439,726) ordinary shares in issue during the year.

### (b) Diluted earnings per share

The diluted earnings per share for the year ended 31 March 2004 is not presented as the company does not have dilutive potential ordinary shares in existence during the year.

For the year ended 31 March 2003, the calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$32,979,000 and the weighted average number of 280,455,251 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

### (c) Reconciliations

		二零零四年 2004	二零零三年 2003
		股份數目 Number of shares	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	280,500,000	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	280,500,000	280,455,251

# 財務報表附註 Notes on the Financial Statements

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

## 11. 會計政策的修訂

在以往年度，遞延所得稅負債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將來實現的稅項影響，以負債法計提準備。同時，遞延所得稅資產也只會合理確定可實現時才會確認。由二零零三年一月一日起，為了符合香港會計師公會頒佈的《會計實務準則》第12號（經修訂）的規定，本集團在遞延所得稅方面採用了附註1(k)所載的新會計政策。由於採用了這項會計政策，本集團本年度的溢利增加了2,008,000元（二零零三年：1,016,000元），於年結時的資產淨值則增加了3,024,000元（二零零三年：1,016,000元）。

本集團追溯採用這項新的會計政策，在綜合權益變動表中與以往年度有關的數額，均已在保留溢利和儲備的期初結餘及比較資料作出相應的前期調整。

## 12. 分部報告

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

香港境外之分部乃指位於中國、台灣及加拿大客戶之銷售額。

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

## 11. Changes in Accounting Policies

In prior years, deferred tax liabilities were 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 were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 April 2003, in order to comply with Statement of Standard Accounting Practice 12 (revised) issued by the Hong Kong Society of Accountants, the group adopted a new policy for deferred tax as set out in note 1(k). As a result of the adoption of this accounting policy, the group's profit for the year has been increased by \$2,008,000 (2003: \$1,016,000) and the net assets as at the year end have been increased by \$3,024,000 (2003: \$1,016,000).

The new accounting policy has been adopted retrospectively, with the opening balances of retained profits and reserves and the comparative information adjusted for the amounts relating to prior periods as disclosed in the consolidated statement of changes in equity.

## 12. 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, Taiwan and Canada.

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

# 財務報表附註 Notes on the Financial Statements

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

## 12. 分部報告 (續)

## 12. Segment Reporting (continued)

### 地區分部

### Geographical segments

本集團擁有以下主要地區分類：

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	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	175,626	178,625	51,560	39,578	-	-	227,186	218,203
來自外界客戶之 其他收入	Other revenue from external customers	-	-	-	-	312	599	312	599
總額	Total	175,626	178,625	51,560	39,578	312	599	227,498	218,802
分部經營成果	Segment result	35,321	29,918	10,670	5,949			45,991	35,867
未分配經營收益及費用	Unallocated operating income and expenses							1,629	1,266
經營溢利	Profit from operations							47,620	37,133
融資成本	Finance costs							(1,038)	(1,507)
重估土地及建築物及 投資物業之 盈餘/(虧絀)	Surplus/(deficit) on revaluation of land and buildings and investment properties							505	(2,340)
所得稅	Income tax							166	(307)
股東應佔溢利	Profit attributable to shareholders							47,253	32,979
本年度折舊	Depreciation for the year	6,758	6,436	408	98			7,166	6,534

# 財務報表附註 Notes on the Financial Statements

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

## 12. 分部報告 (續)

## 12. Segment Reporting (continued)

### 地區分部 (續)

### Geographical segments (continued)

		香港		香港境外		綜合	
		Hong Kong		Outside Hong Kong		Consolidated	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003
			重列		重列		重列
			restated		restated		restated
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	109,224	99,027	38,305	26,298	147,529	125,325
未分配資產	Unallocated assets					106,672	72,762
資產總額	Total assets					254,201	198,087
分部負債	Segment liabilities	13,987	13,195	8,451	3,653	22,438	16,848
未分配負債	Unallocated liabilities					36,804	31,138
負債總額	Total liabilities					59,242	47,986
本年度產生之 資本開支	Capital expenditure incurred during the year	20,183	4,783	1,610	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	115,061	102,142	32,468	23,183		
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	17,670	4,215	4,123	902		

# 財務報表附註 Notes on the Financial Statements

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

## 13. 固定資產

### (a) 本集團

## 13. Fixed Assets

### (a) The group

		持作自用之 土地及建築物 Land and buildings held for own use 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、 固定裝置、 辦公室設備 及汽車 Furniture, fixtures, office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improve- ments 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
<b>成本或估值:</b>	<b>Cost or valuation:</b>							
於二零零三年四月一日	At 1 April 2003	53,220	2,308	13,952	14,433	83,913	6,880	90,793
增置	Additions	15,467	224	3,680	2,422	21,793	-	21,793
出售	Disposals	-	-	(2,626)	(910)	(3,536)	-	(3,536)
重估盈餘	Surplus on revaluation	5,113	-	-	-	5,113	20	5,133
於二零零四年 三月三十一日	At 31 March 2004	73,800	2,532	15,006	15,945	107,283	6,900	114,183
<b>代表:</b>	<b>Representing:</b>							
成本	Cost	-	2,532	15,006	15,945	33,483	-	33,483
估值	Valuation							
— 二零零四年 三月三十一日	— 31 March 2004	73,800	-	-	-	73,800	6,900	80,700
		73,800	2,532	15,006	15,945	107,283	6,900	114,183
<b>折舊總額:</b>	<b>Aggregate depreciation:</b>							
於二零零三年四月一日	At 1 April 2003	-	1,583	9,277	8,230	19,090	-	19,090
本年度折舊	Charge for the year	1,392	262	1,774	3,738	7,166	-	7,166
出售時撥回	Written back on disposal	-	-	(2,321)	(553)	(2,874)	-	(2,874)
重估時撥回	Written back on revaluation	(1,392)	-	-	-	(1,392)	-	(1,392)
於二零零四年 三月三十一日	At 31 March 2004	-	1,845	8,730	11,415	21,990	-	21,990
<b>賬面淨值:</b>	<b>Net book value:</b>							
於二零零四年 三月三十一日	At 31 March 2004	73,800	687	6,276	4,530	85,293	6,900	92,193
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

# 財務報表附註 Notes on the Financial Statements

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

## 13. 固定資產 (續)

## 13. Fixed Assets (continued)

(b) 物業之賬面淨值分析如下：

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

		本集團 The group	
		二零零四年 2004	二零零三年 2003
		千元 \$'000	千元 \$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	68,700	48,400
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	2,300	–
– 中期租賃	– Medium-term leases	9,700	11,700
		<b>80,700</b>	<b>60,100</b>

(c) 本集團以融資租賃持有之固定資產如下：

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

		本集團 The group	
		二零零四年 2004	二零零三年 2003
		千元 \$'000	千元 \$'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

# 財務報表附註 Notes on the Financial Statements

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

## 13. 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:

## 13. 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	
		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
已抵押物業之賬面淨值	Net book value of pledged properties	<b>66,900</b>	46,750

- (e) 本集團之投資物業已於二零零四年三月三十一日經由香港獨立專業估值師邦盟滙駿評估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。評估所產生之盈餘為20,000元(二零零三年:虧絀170,000元),並已於截至二零零四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 31 March 2004 by BMI Appraisals 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 revaluation gave rise to a surplus of \$20,000 (2003: deficit of \$170,000) which has been credited to the consolidated income statement for the year ended 31 March 2004.

本集團持作自用之土地及建築物已於二零零四年三月三十一日經由香港獨立專業估值師邦盟滙駿評估有限公司以公開市值進行重估。在重估產生之盈餘總額6,505,000元中,6,020,000元(二零零三年:1,719,000元)已計入重估儲備內(附註25(a))及485,000元(二零零三年:虧絀2,170,000元)已計入截至二零零四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 2004 by BMI Appraisals Limited, an independent firm of professional valuers in Hong Kong, at their open market value. Out of the total revaluation surplus of \$6,505,000, \$6,020,000 (2003: \$1,719,000) has been dealt with in the revaluation reserve (note 25(a)) and \$485,000 (2003: deficit of \$2,170,000) has been credited to the consolidated income statement for the year ended 31 March 2004.

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二零零四年三月三十一日之賬面金額為60,241,000元(二零零三年:45,945,000元)。

The carrying amount of the leasehold land and buildings held for own use of the group at 31 March 2004 would have been \$60,241,000 (2003: \$45,945,000) had they been carried at cost less accumulated depreciation and impairment losses.

# 財務報表附註 Notes on the Financial Statements

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

## 13. 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6,900,000元(二零零三年：6,880,000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：

	二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
一年內 Within 1 year	110	88

## 14. 於附屬公司之投資

非上市投資，按成本值

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。

## 13. 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 \$6,900,000 (2003: \$6,880,000).

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

	二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
14. Investments in Subsidiaries	61,672	61,672

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.



# 財務報表附註 Notes on the Financial Statements

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

## 14. 於附屬公司之投資 (續)

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

## 14. Investments in Subsidiaries (continued)

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

附屬公司名稱 Name of subsidiary	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
<b>直接持有</b> <b>Directly held</b>				
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
<b>間接持有</b> <b>Indirectly held</b>				
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
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 普通股 1,800,001元 Deferred non-voting \$200,000 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
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

# 財務報表附註 Notes on the Financial Statements

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

## 14. 於附屬公司之投資 (續)

## 14. Investments in Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	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
間接持有 (續) Indirectly held (continued)				
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
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
寶翠投資有限公司 Pearl Jade Investments 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

# 財務報表附註 Notes on the Financial Statements

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

## 14. 於附屬公司之投資 (續)

## 14. Investments in Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	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
<b>間接持有 (續)</b> <b>Indirectly held (continued)</b>				
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
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%	製造成衣 Manufacturing of garments

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

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

# 財務報表附註 Notes on the Financial Statements

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

## 15. 存貨

## 15. Inventories

		本集團	
		The group	
		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
原材料	Raw materials	8,750	9,954
在製品	Work in progress	1,518	767
製成品	Finished goods	18,067	15,956
		<b>28,335</b>	<b>26,677</b>

原材料及製成品包括已扣除一般撥備之存貨8,536,000元(二零零三年:4,808,000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 raw materials and finished goods are inventories of \$8,536,000 (2003: \$4,808,000), stated net of a general provision, made in order to state these inventories at the lower of their cost and estimated net realisable value.

## 16. 應收賬款及其他應收款

## 16. Trade and Other Receivables

		本集團		本公司	
		The group		The company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收款項、按金 及預付款項	Trade receivables, deposits and prepayments	37,185	34,797	109	109
應收附屬公司款項	Amounts due from subsidiaries	-	-	32,492	18,662
		<b>37,185</b>	<b>34,797</b>	<b>32,601</b>	<b>18,771</b>

# 財務報表附註 Notes on the Financial Statements

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

## 16. 應收賬款及其他應收款 (續)

- (a) 除租金及公共設施按金8,167,000元(二零零三年:8,411,000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:

## 16. Trade and Other Receivables (continued)

- (a) All of the trade and other receivables, apart from rental and utility deposits amounting to \$8,167,000 (2003: \$8,411,000) 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	
		二零零四年 2004	二零零三年 2003
		千元 \$'000	千元 \$'000
未償還餘額之賬齡:	Outstanding balances with ages:		
30日內	Within 30 days	9,183	3,850
31日至90日	Between 31 to 90 days	2,718	4,179
91日至180日	Between 91 to 180 days	4,114	4,834
181日至365日	Between 181 to 365 days	1,554	2,287
超過365日	Over 365 days	1,046	1,079
		<b>18,615</b>	<b>16,229</b>

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.

# 財務報表附註 Notes on the Financial Statements

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

## 17. 現金及現金等價物

## 17. Cash and Cash Equivalents

		本集團		本公司	
		The group		The company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行存款	Deposits with banks	56,922	50,465	38,054	44,805
銀行存款及現金	Cash at bank and in hand	34,683	11,381	8,737	23
現金及現金等價物	Cash and cash equivalents	91,605	61,846	46,791	44,828

## 18. 應付一間附屬公司款項

## 18. Amount due to a Subsidiary

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。

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

## 19. 應付賬款及其他應付款

## 19. Trade and Other Payables

預期所有應付賬款及其他應付款均須於一年內償還。

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

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：

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

		本集團	
		The group	
		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
未償還餘額之賬齡：	Outstanding balances with ages:		
30日內	Within 30 days	4,590	2,695
31日至90日	Between 31 to 90 days	380	94
91至150日	Between 91 to 150 days	715	347
		5,685	3,136

# 財務報表附註 Notes on the Financial Statements

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

## 20. 銀行貸款

## 20. Bank Loans

		本集團	
		The group	
		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
有抵押銀行貸款	Bank loans, secured	34,028	30,040
有抵押信託收據貸款	Trust receipt loans, secured	–	98
		<b>34,028</b>	<b>30,138</b>

於二零零四年三月三十一日，應償還銀行貸款如下：

At 31 March 2004, the bank loans were repayable as follows:

		本集團	
		The group	
		二零零四年	二零零三年
		2004	2003
		千元	千元
		\$'000	\$'000
須於以下期限償還之銀行貸款	Bank loans repayable		
– 一年內	– Within 1 year	2,441	2,060
– 一年後但兩年內	– After 1 year but within 2 years	2,517	2,111
– 兩年後但五年內	– After 2 years but within 5 years	7,942	6,668
– 五年後	– After 5 years	21,128	19,201
		<b>34,028</b>	<b>30,040</b>
一年內償還之信託收據貸款	Trust receipt loans repayable within 1 year	–	98
		<b>34,028</b>	<b>30,138</b>
列為流動負債部分	Portion classified as current liabilities	(2,441)	(2,158)
非流動部分	Non-current portion	<b>31,587</b>	<b>27,980</b>

# 財務報表附註 Notes on the Financial Statements

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

## 20. 銀行貸款 (續)

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66,900,000元(二零零三年:46,750,000元)之租賃土地及建築物及投資物業之法定押記;及
- (ii) 本公司提供之公司擔保。

除按揭貸款外，該等銀行融資約為64,800,000元(二零零三年:69,000,000元)。於二零零四年三月三十一日已動用約2,210,000元(二零零三年:2,296,000元)。

## 21. 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：

一年內 Within 1 year

## 20. Bank Loans (continued)

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 \$66,900,000 (2003: \$46,750,000); and
- (ii) corporate guarantee provided by the company.

Such banking facilities, other than mortgage loans, amounting to approximately \$64,800,000 (2003: \$69,000,000) were utilised to the extent of approximately \$2,210,000 (2003: \$2,296,000) at 31 March 2004.

## 21. Obligations under Finance Leases

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

	本集團 The group 二零零三年 2003		
	最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	日後 期間之 利息開支 Interest expense relating to future periods 千元 \$'000	最低租賃 付款額總值 Total minimum lease payments 千元 \$'000
一年內	308	8	316



# 財務報表附註 Notes on the Financial Statements

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

## 22. 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，本公司董事獲授權可酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員(包括董事)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、於授出當日股份於聯交所之收市價或緊接授出日期前五個交易日股份於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。

### (a) 購股權變動

		二零零四年 2004 數目 Number	二零零三年 2003 數目 Number
於四月一日	At 1 April	8,270,000	–
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	(280,000)	(100,000)
於三月三十一日	At 31 March	7,990,000	8,270,000
於三月三十一日歸屬之購股權	Options vested at 31 March	7,990,000	6,500,000

## 22. 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 board 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 the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange 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.

### (a) Movements in share options

# 財務報表附註 Notes on the Financial Statements

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

## 22. 權益計劃福利 (續)

## 22. Equity Compensation Benefits (continued)

(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 of grant	行使期間 Exercisable period	行使價 Exercise price	二零零四年 2004 數目 Number	二零零三年 2003 數目 Number
二零零二年 四月二日 2 April 2002	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	6,500,000	6,500,000
二零零二年 四月二日 2 April 2002	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	1,490,000	1,770,000
			<b>7,990,000</b>	<b>8,270,000</b>

(c) 於年內已失效之購股權之詳情

(c) Details of share options lapsed during the year:

授出日期 Date of grant	行使期間 Exercisable period	行使價 Exercise price	二零零四年 2004 數目 Number	二零零三年 2003 數目 Number
二零零二年 四月二日 2 April 2002	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	280,000	100,000

(d) 截至二零零四年三月三十一日止年度並無授出或行使任何購股權。

(d) No share options were granted or exercised during the year ended 31 March 2004.

# 財務報表附註 Notes on the Financial Statements

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

## 23. 資產負債表所示之所得稅

## 23. Income Tax in the Balance Sheet

(a) 資產負債表所示之本期稅項包括：

(a) Current taxation in the balance sheet represents:

		本集團		本公司	
		The group		The company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
本年度香港	Provision for Hong Kong				
利得稅撥備	Profits Tax for the year	443	1,494	-	-
已付暫繳利得稅	Provisional Profits Tax paid	(1,293)	(2,853)	-	(7)
		(850)	(1,359)	-	(7)
與過往年度有關	Balance of Profits Tax provision				
之利得稅撥備	relating to prior years				
結餘		646	35	-	-
香港境外稅項	Taxation outside Hong Kong	1,540	-	-	-
		1,336	(1,324)	-	(7)
代表：	Representing:				
可發還稅項	Tax recoverable	(1,127)	(1,549)	-	(7)
應付稅項	Tax payable	2,463	225	-	-
		1,336	(1,324)	-	(7)

概無可發還稅項／應付稅項預期須於一年後清付。

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

# 財務報表附註 Notes on the Financial Statements

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

## 23. 資產負債表所示之所得稅 (續)

## 23. Income Tax in the Balance Sheet (continued)

(b) 已確認遞延所得稅資產及負債：

(b) Deferred tax assets and liabilities recognised:

### 本集團

### The group

於本年度在綜合資產負債表確認之遞延所得稅(資產)/負債之組成部分及有關變動如下：

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

	超出相關折舊 之折舊免稅額	重估物業	稅務虧損之 日後利益	未變現 存貨溢利	總額	
	Depreciation allowances in excess of related depreciation	Revaluation of properties	Future benefits of tax losses	Unrealised profits on inventories	Total	
	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	
遞延所得稅 來源自：	Deferred tax arising from:					
於二零零二年 四月一日	At 1 April 2002	648	–	(1,039)	–	(391)
扣除自/ (計入) 綜合損益表	Charged/(credited) to consolidated income statement	62	–	395	(1,016)	(559)
於二零零三年 三月三十一日 (重列)	At 31 March 2003 (restated)	710	–	(644)	(1,016)	(950)
於二零零三年 四月一日	At 1 April 2003					
– 如前申報	– as previously reported	710	–	(644)	–	66
– 前期調整	– prior period adjustment	–	–	–	(1,016)	(1,016)
– 重列	– as restated	710	–	(644)	(1,016)	(950)
扣除自/ (計入) 綜合損益表	Charged/(credited) to consolidated income statement	(626)	182	(40)	(2,008)	(2,492)
於二零零四年 三月三十一日	At 31 March 2004	84	182	(684)	(3,024)	(3,442)

# 財務報表附註 Notes on the Financial Statements

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

## 23. 資產負債表所示之所得稅 (續)

## 23. Income Tax in the Balance Sheet (continued)

(b) 已確認遞延所得稅資產及負債: (續)

(b) Deferred tax assets and liabilities recognised: (continued)

		本集團 The group	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
於資產負債表確認之 遞延所得稅資產淨額	Net deferred tax asset recognised on the balance sheet	(3,756)	(1,515)
於資產負債表確認之 遞延所得稅負債淨額	Net deferred tax liability recognised on the balance sheet	314	565
		<b>(3,442)</b>	<b>(950)</b>

(c) 未確認遞延所得稅資產:

(c) Deferred tax assets not recognised:

未確認遞延所得稅資產之組成部分如下:

The components of deferred tax assets not recognised are as follows:

		本集團 The group		本公司 The company	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000	二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
稅務虧損	Tax losses	37,418	11,388	7,128	6,191
折舊免稅額 少於相關折舊	Depreciation allowances less than related depreciation	3,037	4,629	-	-
		<b>40,455</b>	<b>16,017</b>	<b>7,128</b>	<b>6,191</b>

根據現行稅務條例, 稅務虧損並無屆滿期限。

The tax losses do not expire under current tax legislation.

# 財務報表附註 Notes on the Financial Statements

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

## 24. 股本

## 24. Share Capital

本公司

The company

		二零零四年		二零零三年	
		2004		2003	
		股份數目	金額	股份數目	金額
		No. of shares	Amount	No. of shares	Amount
			千元		千元
			\$'000		\$'000
<b>法定:</b>	<b>Authorised:</b>				
每股面值0.01元 之普通股	Ordinary shares of \$0.01 each	<b>1,000,000,000</b>	<b>10,000</b>	1,000,000,000	10,000
<b>已發行及繳足:</b>	<b>Issued and fully paid:</b>				
年初	At the beginning of the year	<b>280,500,000</b>	<b>2,805</b>	280,000,000	2,800
購股權計劃之 已發行股份 (附註)	Shares issued under share option scheme (note)	-	-	500,000	5
年終	At the end of the year	<b>280,500,000</b>	<b>2,805</b>	280,500,000	2,805

附註：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，當中5,000元乃計入股本，而餘下570,000元（附註25）則於股份溢價賬列賬。

Note: On 15 May 2002, options were exercised to subscribe for 500,000 ordinary shares in the company at a consideration of \$575,000, of which \$5,000 was credited to share capital and the balance of \$570,000 (note 25) was credited to the share premium account.

# 財務報表附註 Notes on the Financial Statements

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

## 25. 儲備

## 25. Reserves

(a) 本集團

(a) Group

		股份 溢價 Share premium 千元 \$'000	其他 儲備 Other reserve 千元 \$'000	法定 盈餘公積 Statutory reserve funds 千元 \$'000	土地及 建築物 重估儲備 Land and buildings revaluation reserve 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
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24)	Shares issued under share option scheme (note 24)	570	–	–	–	–	570
重估盈餘 (附註13(e))	Revaluation surplus (note 13(e))	–	–	–	1,719	–	1,719
本年度溢利 (經重列)	Profit for the year (as restated)	–	–	–	–	32,979	32,979
本年度已宣派 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	82,336	147,296
於二零零三年 四月一日	At 1 April 2003						
一如前申報	– as previously reported	56,857	121	–	7,982	81,320	146,280
一就遞延所得稅 所作之前期調整 (附註11)	– prior year adjustment in respect of deferred tax (note 11)	–	–	–	–	1,016	1,016
一重列	– as restated	56,857	121	–	7,982	82,336	147,296
去年已核准之股息 (附註9)	Dividend approved in respect of the previous year (note 9)	–	–	–	–	(5,610)	(5,610)
重估盈餘 (附註13(e))	Revaluation surplus (note 13(e))	–	–	–	6,020	–	6,020
儲備間轉撥	Transfer between reserves	–	–	2,548	–	(2,548)	–
本年度溢利	Profit for the year	–	–	–	–	47,253	47,253
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)
於二零零四年三月 三十一日	At 31 March 2004	56,857	121	2,548	14,002	118,626	192,154

# 財務報表附註 Notes on the Financial Statements

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

## 25. 儲備 (續)

### (a) 本集團 (續)

- (i) 本公司設立土地及建築物重估儲備，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(d)）處理該等儲備。
- (ii) 其他儲備指於二零零二年一月二十五日生效之本集團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。
- (iii) 根據外商獨資企業適用之中國法律，本公司之中國附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後純利（按中國法規計算）之10%轉撥往儲備基金內，直至該基金之結餘相等於其註冊資本之50%為止。此項基金可用作彌補虧損及轉換為繳足資本用途。董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。

## 25. 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(d)).
- (ii) The other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002.
- (iii) According to the PRC laws applicable to wholly-owned foreign investment enterprises, the PRC subsidiary of the company is required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of its annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-in capital. Transfer from retained earnings to staff general fund was made at the discretion of its board of directors.



# 財務報表附註 Notes on the Financial Statements

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

## 25. 儲備 (續)

## 25. Reserves (continued)

### (b) 本公司

### (b) Company

		股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
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24)	Shares issued under share option scheme (note 24)	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
於二零零三年四月一日	At 1 April 2003	56,857	61,572	879	119,308
去年已核准之 股息 (附註9)	Dividend approved in respect of the previous year (note 9)	-	-	(5,610)	(5,610)
本年度溢利	Profit for the year	-	-	8,712	8,712
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)
於二零零四年三月 三十一日	At 31 March 2004	56,857	61,572	1,176	119,605

# 財務報表附註 Notes on the Financial Statements

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

## 25. 儲備 (續)

### (b) 本公司 (續)

- (i) 繳入盈餘指因根據於二零零二年一月二十五日生效之集團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份之面值之差額，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) 於二零零四年三月三十一日，可分派予本公司股東之儲備總額為119,605,000元（二零零三年：119,308,000元）。於結算日後，董事建議分派末期股息每股4仙（二零零三年：每股2仙），合共為11,220,000元（二零零三年：5,610,000元）。此項股息不會確認為結算日之負債。

## 25. Reserves (continued)

### (b) Company (continued)

- (i) The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002. 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 2004, the aggregate amount of reserves available for distribution to shareholders of the company was \$119,605,000 (2003: \$119,308,000). After the balance sheet date the directors proposed a final dividend of 4 cents per share (2003: 2 cents per share), amounting to \$11,220,000 (2003: \$5,610,000). This dividend has not been recognised as a liability at the balance sheet date.

# 財務報表附註 Notes on the Financial Statements

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

## 26. 承擔

- (a) 於二零零四年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

		本集團 The group	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
已訂約	Contracted for	402	—

- (b) 於二零零四年三月三十一日，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	
		二零零四年 2004 千元 \$'000	二零零三年 2003 千元 \$'000
一年內	Within 1 year	44,545	43,448
一年後但五年內	After 1 year but within 5 years	22,047	25,610
		<b>66,592</b>	<b>69,058</b>

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。

除上文披露之最低租賃付款外，本集團須於營業額就若干租賃物業撥出一定百分比作為租金付款額之承擔。

- (a) Capital commitment outstanding at 31 March 2004 not provided for in the financial statements was as follows:

- (b) At 31 March 2004, 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.

In addition to the minimum lease payments disclosed above, the group has commitments to make rental payments at a percentage of turnover for certain leased properties.

# 財務報表附註 Notes on the Financial Statements

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

## 27. 或有負債

於二零零四年三月三十一日，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 36,237,000 元（二零零三年：32,336,000 元）向銀行作出擔保。

## 28. 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。

## 29. 結算日後事項

於結算日後，董事建議分派末期股息。進一步詳情已於附註 9 披露。

## 30. 比較數字

由於遞延所得稅之會計政策出現變動，若干比較數字已予以調整，詳情載於附註 11。

## 31. 最終控股公司

董事認為，於二零零四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。

## 27. Contingent Liabilities

At 31 March 2004, guarantees given to banks by the company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries amounted to \$36,237,000 (2003: \$32,336,000).

## 28. 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.

## 29. Post Balance Sheet Event

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

## 30. Comparative Figures

Certain comparative figures have been adjusted as a result of the change in accounting policy for deferred taxation, details of which are set out in note 11.

## 31. Ultimate Holding Company

The directors consider the ultimate holding company at 31 March 2004 to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands.