

## 1. 一般事項

本公司為一間於開曼群島註冊成立並於香港聯合交易所有限公司（「聯交所」）上市之有限公司。

## 2. 採納新／經修訂之會計實務準則

本年度內，本集團採納香港會計師公會所頒佈之若干新及經修訂會計實務準則（「會計實務準則」），所採納之主要會計實務準則及其主要影響（如適用）概述如下。

會計實務準則第9號：「結算日後之事項」（經修訂）

會計實務準則第14號：「租賃」（經修訂）

會計實務準則第26號：「分部報告」

會計實務準則第28號：「撥備、或然負債及或然資產」

會計實務準則第29號：「無形資產」

會計實務準則第30號：「業務組合」

會計實務準則第31號：「資產減值」

會計實務準則第32號：「綜合財務報表及於附屬公司之投資之會計處理」

會計實務準則第9號（經修訂）規定結算日後所發生而須在財務報表作出調整的事項及所需披露但毋須調整的事項。

會計實務準則第14號（經修訂）規定融資及經營租賃的會計準則，及有關所需披露事項。它對以往會計處理方式作出若干修訂，然而此等修訂對過往編製的損益賬及資產負債表並無重大影響，因此毋須作出前期調整。

## 1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

## 2. ADOPTION OF NEW/REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. The followings are the SSAPs adopted together with a summary of their major effects where applicable.

SSAP 9 (Revised) : Events after the balance sheet date

SSAP 14 (Revised) : Leases

SSAP 26 : Segment reporting

SSAP 28 : Provisions, contingent liabilities and contingent assets

SSAP 29 : Intangible assets

SSAP 30 : Business combinations

SSAP 31 : Impairment of assets

SSAP 32 : Consolidated financial statements and accounting for investments in subsidiaries

SSAP 9 (Revised) prescribes the type of events occurring after the balance sheet date requires adjustment to financial statements, and those that requires disclosure but no adjustment.

SSAP 14 (Revised) prescribes the basis for accounting for finance and operating leases, and the required disclosures in respect thereof. It has made certain amendments to the previous accounting treatments, however these amendments have not had a material effect on the amounts previously recorded in the income statement and balance sheet, therefore no prior year adjustments are required.

## 2. 採納新／經修訂之會計實務準則

(續)

會計實務準則第26號規定適用於分部報告財務資料之原則，要求管理層決定彼等主要業務風險或回報按業務或地區劃分，並據此基礎選擇首要之報告形式及次要之報告形式。此會計實務準則之影響為載入額外分部報告披露事項，並載列於財務報表附註5。

會計實務準則第28號規定適用於撥備、或然負債及或然資產之確認標準及計量基準，連同有關所需披露事項。此會計實務準則對此等財務報表之主要影響是要求將撥備金額折現為結算日現值，其時間因素影響重大。此會計實務準則對此等財務報表之編製並無重大影響。

會計實務準則第29號規定無形資產的確認及計算標準，及有關所需披露事項，但對此等財務報表之編製並無重大影響。

會計實務準則第30號規定業務合併之會計處理方式，包括決定收購日期、釐定購入資產及負債之公平價值之方法，以及因收購產生之商譽或負商譽之會計處理方式。根據此會計實務準則，先前撇銷入儲備之商譽亦須接受耗損審查。因此，收購一家聯營公司產生之商譽已於損益賬中全面撇銷。

會計實務準則第31號規定資產減值之確認及計算標準，及所需披露事項，但對此等財務報表之編製並無重要影響。

會計實務準則第32號規定編製及呈列綜合財務報表之會計處理方式及披露資料，但對此等財務報表之編製並無重要影響。

2. ADOPTION OF NEW/REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE *(Continued)*

SSAP 26 prescribes the principles to be applied for reporting financial information by segment, requiring management determines whether their predominant risks or returns for the business are based on business segments or geographical segments and to choose one of these bases as the primary reporting format, with the other as the secondary reporting format. The principal impact of this SSAP is the inclusion of additional segment reporting disclosures, which are included in note 5 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement basis to apply to provisions, contingent liabilities and contingent assets, together with the disclosure requirements. The principal impact of this SSAP on these financial statements is the requirement to discount the amounts of provisions to their present value at the balance sheet date, where the effect of time factor is material. This SSAP does not have major impact on these financial statements.

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements and does not have major impact on these financial statements.

SSAP 30 prescribes the treatment of business combinations, including the determination of the date of acquisition and the fair value of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill on acquisition. Under this SSAP, goodwill previously written off to reserves is also subject to impairment review. As a result, goodwill arising from acquisition of an associate has been fully written off to income statement.

SSAP 31 prescribes the recognition and measurement criteria for impairment of assets, together with disclosure requirements and does not have major impact on these financial statements.

SSAP 32 prescribes the accounting treatment and disclosures in the preparation and presentation of consolidated financial statements and does not have major impact on these financial statements.

### 3. 主要會計政策

此等財務報表是按照香港會計師公會發出的《會計實務準則》及詮釋、香港公認會計原則和香港公司條例的披露要求而編製。本集團採納的主要會計政策簡列如下。

#### 編製基準

本財務報表採用經重估投資物業修訂之歷史成本法作為計量基準而編製，詳情見以下所載之會計政策。

#### 收益確認

收益乃於本集團可能獲得經濟溢利或可準確地計算收益與成本（如有）時予以確認，基準如下：

貨品之收入於轉移擁有權風險及回報時予以確認，通常於交付貨品及轉移擁有權時一併轉讓。

經營租約項下之租金收入於有關物業租出期間按租期以直線法予以確認。

銀行存款之利息收入參照未償還本金額及適用利率按時段分配基準累積計算。

投資所得之股息收入於本集團可享有收取有關款項權利之時予以確認。

#### 綜合基準

本綜合財務報表包括本公司及其附屬公司截至各相關年度之三月三十一日止的財務報表。於年內購入或出售的附屬公司，其業績是由購入日期開始或截至出售日期止（以適用為準）計算入綜合損益賬內。

### 3. PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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. A summary of the principal accounting policies adopted by the Group is set out below.

#### Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of investment properties as explained in the accounting policies set out below.

#### Revenue recognition

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

Sale of goods is recognised on transfer of risk and reward of ownership, which generally coincides with the time when goods are delivered and title has been passed.

Rental income under operating leases is recognised in the period in which the properties are let out and on the straight-line basis over the lease terms.

Interest income from bank deposits is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March each year. The results of 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.



## 3. 主要會計政策 (續)

## 綜合基準 (續)

一切重大的集團內部交易及結餘已於編製綜合賬目時抵銷。

出售附屬公司之盈利或虧損乃指出售所得款項與本集團佔其資產淨額及任何未攤銷商譽／負商譽或計入儲備但以往並未於綜合損益賬扣除或確認之商譽／負商譽之差額。

少數股東權益是指集團以外之股東於附屬公司經營業績及淨資產的權益。

## 商譽／負商譽

商譽乃指收購價超逾收購當日本集團所佔該附屬公司或聯營公司各項淨資產之公平價值之數額。

根據會計實務準則第30號，於二零零一年四月一日及以後進行之收購行動涉及的商譽歸入無形資產，並於其估計可使用年限內作出攤銷。若有減值情況出現，有關商譽之賬面金額將被估算，並即時撇銷至其可收回金額。

於二零零一年四月一日前進行收購所涉及之商譽乃於儲備中撇銷。集團利用會計實務準則第30號的過渡性條文1(a)之規定而未有重報先前已被撇銷作儲備之商譽。

負商譽乃指本集團所佔各項淨資產之公平價值超逾收購價之數額。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Consolidation (Continued)

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

The gain or loss on the disposal of subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill/negative goodwill or goodwill/negative goodwill taken to reserves which was not previously charged or recognised in the consolidated income statement.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

## Goodwill/negative goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary or associate at the date of acquisition.

In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1 April 2001 is included in intangible assets and is amortised over its estimated useful life. Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down immediately to its recoverable amount.

Goodwill on acquisitions that occurred prior to 1 April 2001 was written off against reserves. The Group has taken advantage of the transitional provision 1(a) in SSAP 30 and has not retrospectively capitalised and amortised goodwill previously written off against reserves.

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition.

## 3. 主要會計政策 (續)

## 商譽／負商譽 (續)

在二零零一年四月一日後之收購行動中，負商譽將被列入資產負債表中相同的商譽類別。縱使負商譽在集團之收購計劃中被認定與未來虧損及支出之預計有關，並能作出可靠的計量，但並不能視作於收購日之可辨認負債，該部分之負商譽於未來虧損及支出被確認時，始能在損益賬中被確認。任何尚餘負商譽若不超逾所收購之非貨幣性資產之公平價值，則於該等資產餘下之加權平均可使用年限期內在損益賬中予以確認。負商譽若超逾所收購之非貨幣性資產之公平價值，則可即時在損益賬中予以確認。

出售任何附屬公司或聯營公司錄得之收益或虧損包括與被出售個體有關之未經攤銷之商譽餘值，或就二零零一年四月一日前的收購而言，則指於儲備中撇銷之有關商譽（以先前未在損益賬中兌現者為限）。

## 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計耗損入賬。

資產之成本包括其購買及使資產可投入運作及運至現址作擬定用途之任何直接應佔費用，包括拆卸、遷移該資產及重建地盤之估計成本。

為更換物業、廠房及設備之個別組成部分所承擔之開支，包括主要的檢查及大型維修費用，均會資本化及作為資產之組成部分。至於其他後續開支，倘能清楚顯示有關開支會令使用資產預期可獲得之未來經濟利益增加，方會資本化作為有關資產之額外成本。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Goodwill/negative goodwill (Continued)

For acquisitions after 1 April 2001, negative goodwill is presented in the same balance sheet classification as goodwill. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the income statement when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the income statement over the remaining weighted average useful life of those assets; negative goodwill in excess of the fair values of the non-monetary assets is recognised in the income statement immediately.

The gain or loss on disposal of a subsidiary or an associate includes the unamortised balance of goodwill relating to the entity disposed of or, for acquisitions prior to 1 April 2001, the related goodwill written off against reserves to the extent it has not previously been realised in the income statement.

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, which include the estimated cost for dismantling, removing the asset and restoring the site.

Expenditure incurred to replace a separate component of an item of property, plant and equipment, including major inspection and overhaul expenditure, is capitalised and accounted for as a component of the asset. Other subsequent expenditure is capitalised as an additional cost of the asset only when it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset.

## 3. 主要會計政策 (續)

## 物業、廠房及設備 (續)

物業、廠房及設備報廢或出售時，其盈虧乃根據出售所得款項與資產賬面值兩者之差額計算，並於損益賬內列作收入或支出。

物業、廠房及設備之折舊乃於其自全面操作後起計之估計可用年限並計及其估計剩餘價值後按以下折舊年率以直線法撇銷其成本計算：

租約土地	餘下租約期
樓宇	2%–5%
傢俬及裝置	10%–20%
辦公室設備	10%–20%
廠房及機器	10%–20%
汽車	10%–20%
租賃物業裝修	10%–20%

根據財務租約持有之資產採用與自置資產相同之基準於其估計可用年限或（如期間較短）有關租約期內予以折舊。

根據經營租約持有之資產採用與自置資產相同之基準於其估計可用年限予以折舊。

## 投資物業

投資物業乃指於已建成及發展完成之土地及樓宇之權益，並因其投資潛力而有意作長線持有之權益。

投資物業根據年度專業估值計算之公開市值列賬。投資物業價值之變動乃被視作投資物業重估儲備變動處理。倘此儲備結餘總額在整個投資組合中不足以彌補虧損，則超出之虧損數額會於損益表中扣除。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Property, plant and equipment (Continued)

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised as an income or expense in the income statement.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives from the date on which they become fully operational and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land	Over the unexpired term of lease
Buildings	2%–5%
Furniture and fixtures	10%–20%
Office equipment	10%–20%
Plant and machinery	10%–20%
Motor vehicles	10%–20%
Leasehold improvement	10%–20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the terms of the leases.

Assets held for use under operating leases are depreciated over their expected useful lives on the same basis as owned assets.

## Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long-term basis for their investment potential.

Investment properties are stated at their open market values on the basis of annual professional valuations. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the income statement.



## 3. 主要會計政策 (續)

## 投資物業 (續)

出售投資物業時，就先前估值變現之投資物業重估儲備之有關部份將計入損益賬內。

契約尚餘年期多於二十年之投資物業無須作出折舊準備。

## 附屬公司

附屬公司乃指本公司直接或間接地有權管轄其財務及營運政策以取得經營收益的公司。於附屬公司之投資乃以成本扣除減值虧損入賬，投資之賬面金額乃按個別情況減至其可收回金額。

## 聯營公司

聯營公司乃指本公司可對其行使重大影響力之公司，惟聯營公司並非公司旗下之附屬公司或合營公司。

聯營公司業績乃按已收及應收股息金額計入本公司賬目內。於本公司資產負債表中聯營公司之投資乃按成本扣除減值虧損入賬，投資之賬面金額乃按個別情況減至其可收回金額。

於聯營公司之投資乃按權益法計入綜合財務報表內，最初按成本入賬，其後再按收購後本集團所佔聯營公司淨資產份額作出調整。綜合損益賬反映本集團所佔聯營公司收購後年度業績之份額，包括計入該年度或於該年度扣除之商譽或負商譽攤銷。

倘於聯營公司之投資的列賬成本為零，權益會計法將會中止，除非本集團已為該聯營公司承擔實際責任，或保證責任。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Investment properties (Continued)

Upon the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations will be credited to the income statement.

No depreciation is provided in respect of investment properties with an unexpired lease term of over 20 years.

## Subsidiaries

A subsidiary is an enterprise, in which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from its activities. Investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis.

## Associates

An associate is an enterprise, in which the Company has significant influence and which is neither a subsidiary nor a joint venture of the Company.

The results of associates are accounted for by the Company on the basis of dividends received and receivable. In the Company's balance sheet, investments in associates are stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associates for the year, including any amortisation of positive or negative goodwill charged or credited during the year.

Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associate.

## 3. 主要會計政策 (續)

## 聯營公司 (續)

來自本集團與其聯營公司交易之未變現盈利及虧損將撇減至本集團於有關聯營公司之權益，惟尚未變現虧損證明所轉讓資產出現虧損則除外，在此情況下，該等虧損可即時在損益賬中予以確認。

## 減值虧損

於每個資產負債表結賬日，集團對其有形及無形資產之賬面金額作出審查，以確定是否有任何跡象顯示該等資產已蒙受減值虧損或先前確認之減值虧損不再存在或已減少。倘若有該跡象存在，資產之可收回金額乃根據其較高之售價淨額及使用價值作出估算，以確定其減值虧損程度。倘若無法估算個別資產之可收回金額，集團則估算能獨立產生流動現金之最小資產組合（即一個產生現金收益單位）。

倘若資產之可收回金額或產生現金收益的單位低於其賬面金額，該項資產之可收回金額或產生現金收益單位將調低至其可收回金額。減值虧損乃即時被確認為一項開支，除非有關資產已重新估值，在此情況下，該項減值虧損則被視作重估減值。

當一項減值虧損於後來出現逆轉，該項資產之賬面金額或產生現金收益單位則增加至其重估之可收回金額，惟增加之賬面金額不超逾以往年度該項資產或產生現金收益的單位被確認無減值虧損之賬面金額。減值虧損之逆轉即時被確認為收入，除非有關資產已重新估值，在此情況下，該項減值虧損逆轉則被視作重估增值。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the income statement.

## Impairment loss

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its net selling price and value in use, in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



## 3. 主要會計政策 (續)

## 存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值包括一切購置成本及(如適用)、兌換成本及將存貨運至現址及達致現況所需之其他費用，採用先入先出法計算。可變現淨值為日常業務中之估計售價減去製成時之估計費用及出售所需之估計費用。

## 外幣換算

涉及以外幣進行之交易按交易日之匯率換算。於資產負債表結算日，以外幣為單位之貨幣資產及負債按該結算日之匯率換算。換算差額撥入損益賬處理。

海外企業之業績及資產負債表項目乃按資產負債表結算日之匯率換算為港幣，產生之所有匯兌差額列作儲備變動處理。

於出售海外企業時，與該海外企業相關之累積換算差額被納入出售企業盈利或虧損之計算內。

## 稅項

稅項開支根據年度業績就毋須課稅或不可扣稅之項目作出調整後計算。若干收支項目在稅務上與在財務報表內因於不同會計期間確認，故此產生時間差距。時間差距之稅務影響會採用負債法計算，並於負債或資產於預見將來可能會出現時在財務報表內確認為遞延稅項。除非該遞延稅項資產之變現已無合理疑點，否則不會被確認。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents 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.

## Foreign currencies

Transactions involving foreign currencies are translated at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates of exchange ruling at that date. Translation differences are included in the income statement.

The results and balance sheet items of foreign enterprises 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 reserves.

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.

## Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.

## 3. 主要會計政策 (續)

## 租約

凡租約條款將資產擁有權之絕大部份風險及回報轉移於承租人之租約均列作財務租約。所有其他租約均列作經營租約。

根據財務租約持有之資產乃以租用資產或最低租約付款現值之公平價值之較低價確認為本集團資產，而租戶承擔之相應負債則於資產負債表列作財務租約承擔。財務費用為租約承擔總額與所購入資產之公平價值之差額，乃於有關租約期間內自損益賬中扣除，以便就每個會計期間之尚餘承擔金額計算出一個定期支出比率。

凡租約條款將資產擁有權之絕大部份風險及回報由出租公司保留之租約均列作經營租約。經營租約之應付及應收租金於有關租約期內按直線法被確認為開支及收益。提供及獲得之租約優惠在損益賬中被確認為經同意使用該租賃資產之對價淨額的不可分割部分。或然租金於資產租出之會計期間確認為開支及收益項目。

## 現金等值項目

在現金流量表中，現金等值項目乃指屬短期(由購入日期起計三個月)性質而變現能力高之投資項目，此等目可隨時兌換為已知金額之現金，減除須於取得墊款日期起計三個月內償還之銀行墊款。

## 退休金計劃

對退休金計劃之供款於損益賬中扣除。被沒收之供款會用以減低現有供款水平。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets or the present value of the minimum lease payments. The corresponding liability to the lessor 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 term 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.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable and receivable under operating leases are recognised as an expense and revenue on the straight-line basis over the lease terms. Lease incentives provided and received are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses and revenues in the accounting period in which the assets are let out.

## Cash equivalents

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

## Retirement benefits scheme

Contributions to the retirement benefits scheme are charged to the income statement. Forfeited contributions are used to reduce the existing level of contributions.

## 3. 主要會計政策 (續)

## 關連人士

如果交易一方可在財務及業務決策上直接或間接控制另一方或對另一方產生重大影響，則被視為關連人士。如果雙方均受共同控制或共同重大影響亦被視為有關連。

## 分部報告

分部乃指可加以區別之集團組成部分，即從事提供產品或服務（業務分部）或在特殊經濟環境下提供產品或服務（地區分部），此乃按與其他分部不同之風險及回報而劃分。

根據本集團之內部財務報告，本集團選擇業務分部資料作為首要報告形式及地區分部為次要報告形式。

分部收益、開支、業績、資產及負債包括分部直接應佔之項目及該等可合理分配至該分部之項目。例如，分部資產可包括存貨、貿易應收賬項及物業、廠房及設備。分部收益、開支、資產及負債於集團內部結算前予以確定，而集團內部交易則視作綜合程序之一部分予以抵銷，除非該等集團內部結餘及交易乃屬同一業務分部內之集團企業。內部定價乃按對外提供之類似條款而釐訂。

分部資本開支指年內產生以購買分部資產（有形及無形）之總成本，預期將可用於一個以上之期間。

為分配項目主要包括財務及公司資產與負債、有息貸款、借貸及企業與財務開支。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Related party

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

## Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or 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.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

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

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

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



#### 4. 營業額及收益

本集團主要從事製成革銷售、皮革手袋製造及皮革產品銷售的業務。

營業額指本年度製成革及皮革產品的銷售額。

#### 5. 分部資料

根據本集團之內部財務報告，本集團選擇業務分部資料作為首要報告形式及地區分部為次要報告形式。

##### 業務分部

皮革貿易：製成革的貿易  
 皮革分銷：皮革手袋的銷售  
 皮革製造：皮革手袋的製造  
 皮革加工：皮革的加工處理

本集團之內部交易主要與皮革手袋銷售與管理費用有關。銷售條款與跟第三方訂約的條款類似。管理費用由董事釐訂。

#### 4. TURNOVER AND REVENUE

The principal activities of the Group are sale of finished leathers, manufacture of leather handbags and sale of leatherware products.

Turnover represented sale of finished leather and leatherware products for the year.

#### 5. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format and geographical segments are its secondary reporting format, with each segment organised and managed separately.

##### Business segments

Leather trading：Trading of finished leather  
 Leatherware distribution：Retail of leather handbags  
 Leatherware manufacturing：Manufacture of leather handbags  
 Leather finishing：Processing of leather

The Group's inter-segment transactions were mainly related to sales of leather handbags and management fee charges. Terms of sales were similar to those contracted with third parties. Management fee charges were determined by directors.

## 5. 分部資料 (續)

下表顯示截至二零零二年及二零零一年三月三十一日止各年度的分部收益及溢利資料，及於二零零二年及二零零一年三月三十一日就有關業務分部的若干資產及負債資料。

## 5. SEGMENT INFORMATION (Continued)

The following tables show revenue and profit information for these segments for the years ended 31 March 2002 and 2001, and certain asset and liability information regarding business segments as at 31 March 2002 and 2001.

		截至二零零二年三月三十一日止年度 For the year ended 31 March 2002						總計 Total 港幣(元) HK\$
		皮革貿易 Leather trading 港幣(元) HK\$	皮革分銷 Leatherware distribution 港幣(元) HK\$	皮革製造 Leatherware manufacturing 港幣(元) HK\$	皮革加工 Leather finishing 港幣(元) HK\$	其他 Others 港幣(元) HK\$	撇銷 Elimination 港幣(元) HK\$	
分部收益	Segment revenue							
外部客戶	External customers	127,230,779	37,310,189	8,894,458	1,454,043	–	–	174,889,469
內部銷售	Inter-segments	788,813	–	28,784,698	–	–	(29,573,511)	–
		128,019,592	37,310,189	37,679,156	1,454,043	–	(29,573,511)	174,889,469
分部業績	Segment results							
內部交易	Inter-segment transactions	(27,323,495)	(5,376,889)	(3,512,895)	(2,049,231)	(13,346,753)	–	(51,609,263)
		23,355	10,551,249	(7,700,252)	–	–	–	2,874,352
經營貢獻	Contribution from operations	(27,300,140)	5,174,360	(11,213,147)	(2,049,231)	(13,346,753)	–	(48,734,911)
未分配收入及開支	Unallocated income and expenses							1,123,531
經營虧損	Loss from operations							(47,611,380)
財務成本	Finance costs							(3,755,657)
應佔一家聯營公司之業績	Share of results of an associate							(31,942,621)
來自收購一家聯營公司之已確認商譽減值虧損	Impairment loss recognised on goodwill arising from acquisition of an associate							(16,824,082)
稅項	Taxation							(1,283,243)
少數股東權益	Minority interests							196,383
股東應佔虧損淨值	Net loss attributable to shareholders							(101,220,600)
分部資產	Segment assets	86,107,173	15,565,950	26,118,562	784,850	112,234,027	(112,028,318)	128,782,244
於一家聯營公司之權益	Interest in an associate							–
未分配資產	Unallocated assets							28,955,802
總資產	Total assets							157,738,046
分部負債	Segment liabilities	126,797,325	21,931,854	31,676,364	6,945,476	2,100,041	(130,881,875)	58,569,185
未分配負債	Unallocated liabilities							17,936,081
總負債	Total liabilities							76,505,266
其他分部資料	Other segment information							
資本開支	Capital expenditure	1,005,844	423,788	522,733	5,734	–		1,958,099
折舊	Depreciation	1,962,218	591,885	1,244,785	298,130	2,340		4,099,358
呆賬撥備	Provision for doubtful debts	125,127	–	–	–	–		125,127
存貨撥備	Provision for inventories	9,391,000	–	–	–	–		9,391,000
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	18,500,000	–	1,500,000	–	–		20,000,000
重估投資物業之虧損	Deficit on revaluation of investment property	250,000	–	–	–	–		250,000

5. 分部資料 (續)

5. SEGMENT INFORMATION (Continued)

		截至二零零一年三月三十一日止年度 For the year ended 31 March 2001					
		皮革貿易	皮革分銷	皮革製造	皮革加工	其他	總計
		Leather trading	Leatherware distribution	Leatherware manufacturing	Leather finishing	Others	Total
		港幣(元)	港幣(元)	港幣(元)	港幣(元)	港幣(元)	港幣(元)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
分部收益	Segment revenue						
外部客戶	External customers	182,727,818	39,510,942	10,842,395	267,097	–	233,348,252
內部銷售	Inter-segments	4,164,580	2,448,913	30,346,111	–	–	–
		186,892,398	41,959,855	41,188,506	267,097	–	233,348,252
分部業績	Segment results	(29,776,748)	(9,706,293)	(6,339,183)	(7,987,381)	(4,442,432)	(58,252,037)
內部交易	Inter-segment transactions	382,037	7,836,279	(6,094,936)	–	(2,500,000)	(376,620)
經營貢獻	Contribution from operations	(29,394,711)	(1,870,014)	(12,434,119)	(7,987,381)	(6,942,432)	(58,628,657)
未分配之收入及開支	Unallocated income and expenses						8,126,693
經營虧損	Loss from operations						(50,501,964)
財務成本	Finance costs						(5,915,843)
應佔一家聯營公司之業績	Share of results of an associate						12,105,230
來自收購一家聯營公司之已確認商譽減值虧損	Impairment loss recognised on goodwill arising from acquisition of an associate						–
稅項	Taxation						(182,674)
少數股東權益	Minority interests						–
股東應佔虧損淨值	Net loss attributable to shareholders						(44,495,251)
分部資產	Segment assets	107,788,936	16,833,597	31,933,663	3,161,650	101,312,187	160,510,956
於一家聯營公司之權益	Interest in an associate						31,709,435
未分配資產	Unallocated assets						55,126,215
總資產	Total assets						247,346,606
分部負債	Segment liabilities	118,655,143	18,013,595	32,794,234	10,125,697	436,362	70,016,947
未分配負債	Unallocated liabilities					(110,008,084)	20,144,406
總負債	Total liabilities						90,161,353
其他分部資料	Other segment information						
資本開支	Capital expenditure	572,707	1,781,952	–	–	–	2,354,659
折舊	Depreciation	1,947,533	3,220,560	1,732,212	395,116	2,340	7,297,761
呆賬撥備	Provision for doubtful debts	28,975,470	619,436	–	–	–	29,594,906
存貨撥備	Provision for inventories	13,909,000	–	6,945,622	–	–	20,854,622
物業、廠房及設備之已確認減值虧損	Impairment loss recognised on property, plant and equipment	–	–	–	–	–	–
重估投資物業之虧損	Deficit on revaluation of investment property	200,000	–	–	–	–	200,000



5. 分部資料 (續)

地區分部

以地區分部的基準呈列資料時，分部收益及經營貢獻是按客戶所在地區計算。分部資產及資本開支是按資產所在地區計算。

5. SEGMENT INFORMATION (Continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue and contribution from operations are based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

		香港		中華人民共和國 其他地區		澳洲		其他地區	
		Hong Kong		Other regions in the People's Republic of China		Australia		Others	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		港幣 (元)	港幣 (元)	港幣 (元)	港幣 (元)	港幣 (元)	港幣 (元)	港幣 (元)	港幣 (元)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
來自外部客戶收益	Revenue from external customers	99,218,930	96,661,212	28,342,178	85,678,945	37,322,890	39,609,724	10,005,471	11,398,371
經營貢獻	Contribution from operations	(34,347,862)	(20,691,108)	(19,478,030)	(30,186,884)	5,306,230	(3,778,569)	(215,249)	(3,972,096)
分部資產	Segment assets	96,015,163	111,080,925	17,201,131	33,090,993	15,565,950	16,339,038	-	-
資本開支	Capital expenditure	1,486,844	557,300	47,467	15,407	423,788	1,781,952	-	-

## 6. 除税前虧損

## 6. LOSS BEFORE TAXATION

已扣除下列各項：

This is stated after charging:

(a) 財務成本

銀行貸款、透支及其他  
須於五年內悉數償還  
之借貸利息  
其他貸款之利息  
財務租約承擔之  
財務費用

**(a) Finance costs**

- Interest on bank loans, overdrafts and other borrowings wholly repayable within five years
- Interest on other loans
- Finance charges on obligations under finance leases

本集團

## The Group

二零零二年

2002

港幣 (元)

**HK\$**

二零零一年

2001

港幣 (元)

HK\$

2,913,051

4,604,152

819,617

1,240,607

**22,989**

71,084

**3,755,657**

5,915,843

6. 除稅前虧損 (續)

6. LOSS BEFORE TAXATION (Continued)

		本集團 The Group	
		二零零二年 2002 港幣 (元) HK\$	二零零一年 2001 港幣 (元) HK\$
(b) 其他項目	(b) Other items		
員工成本	Staff costs		
董事酬金 (附註7)	Directors emoluments (note 7)	5,964,813	4,120,000
其他	Others	14,604,127	11,381,450
退休金計劃之 供款 (附註9)	Retirement benefits scheme contributions (note 9)	679,303	658,326
		21,248,243	16,159,776
存貨成本	Cost of inventories	150,283,242	213,922,986
核數師酬金	Auditors' remuneration	1,279,191	771,719
物業、廠房及設備之折舊：	Depreciation of property, plant and equipment:		
根據財務租約持有之資產	Assets held under finance leases	198,209	381,514
根據經營租約持有之資產	Assets held for use under operating leases	122,349	122,349
自置資產	Owned assets	3,778,800	6,793,898
匯兌虧損淨額	Net foreign exchange losses	354,235	617,564
經營租約費用：	Operating lease charges:		
樓宇	Premises	1,655,632	315,178
租用其他資產	Hire of other assets	337,519	—
滯銷存貨撥備	Provision for slow-moving inventories	9,391,000	20,854,622
已計入下列各項：	And after crediting:		
銀行存款所賺取之利息	Interest earned on bank deposits	279,729	131,609
扣除開支後之經營租約項下 之投資物業租金總額	Gross rental from investment property under operating leases net of outgoings	150,000	154,000
扣除開支後之經營租約項下 之其他物業租金總額	Gross rental from other properties under operating leases net of outgoings	210,461	525,889



## 7. 董事之酬金

## 7. DIRECTORS' EMOLUMENTS

		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
袍金	Fees	—	—
其他酬金：	Other emoluments:		
薪金及其他津貼	Salaries and other benefits	5,879,023	4,117,000
退休金計劃之供款	Contributions to retirement benefits scheme	85,790	3,000
酬金總額	Total emoluments	5,964,813	4,120,000
		二零零二年 2002 董事人數 Number of directors	二零零一年 2001 董事人數 Number of directors
付予董事之酬金幅度如下：	The emoluments paid to the directors were as follows:		
港幣零元－港幣 1,000,000 元	HK\$Nil to HK\$1,000,000	7	6
港幣 1,000,001 元－港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	1	—
港幣 1,500,001 元－港幣 2,000,000 元	HK\$1,500,001 to HK\$2,000,000	—	1
港幣 2,000,001 元－港幣 2,500,000 元	HK\$2,000,001 to HK\$2,500,000	—	—
港幣 2,500,001 元－港幣 3,000,000 元	HK\$2,500,001 to HK\$3,000,000	1	—
		9	7

年內，本集團並無向董事支付花紅作為彼等加入本集團之獎勵或離職之補償。本年度或過往年度概無董事放棄或同意放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as a discretionary bonus or any inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any remuneration for the current or prior years.

# 8. 僱員酬金

兩個年度之五位最高薪人士包括本公司四名董事，彼等之酬金詳情載於上文。餘下一名（二零零一年：一名）最高薪人士之酬金如下：

# 8. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included four directors of the Company for both years, details of whose emoluments are included above. The emoluments of the remaining one (2001: one) individual were as follows:

		二零零二年 2002 港幣（元） HK\$	二零零一年 2001 港幣（元） HK\$
薪金及其他福利	Salaries and other benefits	533,000	432,900
退休金計劃之供款	Contributions to retirement benefits scheme	12,000	17,985
		<u>545,000</u>	<u>450,885</u>

於年度內，本集團並無向個別人士支付花紅作為彼等加入本集團之獎勵或離職之補償。

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

# 9. 退休金計劃之供款

# 9. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

		本集團 The Group	
		二零零二年 2002 港幣（元） HK\$	二零零一年 2001 港幣（元） HK\$
香港附屬公司（附註a）	Hong Kong subsidiaries (Note a)		
供款	Contributions	251,713	221,761
減：沒收款額	Less: Forfeited amount	—	(85,825)
		<u>251,713</u>	<u>135,936</u>
海外附屬公司（附註b）	Overseas subsidiaries (Note b)	427,590	522,390
		<u>679,303</u>	<u>658,326</u>

9. 退休金計劃之供款 (續)

附註：

- (a) 本集團根據強積金計劃條例(「強積金計劃」)之規例及規則設有退休金計劃。強積金計劃之資產乃由獨立管理之基金持有。本集團已根據最低法定供款規定，按合資格僱員之總收入之5%供款。供款於產生時於損益帳內扣除。
- (b) 海外附屬公司之僱員參加由經營業務所在國家之政府設立之中央公積金計劃。此等附屬公司須按員工薪酬之某個百分比向中央公積金計劃供款，作為支付公積金之用。本集團就中央公積金計劃所需承擔之責任僅限於根據中央公積金計劃之規定進行供款。

9. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS (Continued)

Notes:

- (a) The Group operates a pension scheme under the rules and regulations of Mandatory Provident Fund Schemes Ordinance ("MPF Scheme"). The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred.
- (b) The employees of overseas subsidiaries are members of the central pension schemes operated by the governments of the countries in which they operate. These subsidiaries are required to contribute a certain percentage of their payroll to the central pension schemes to fund the benefits. The only obligation of the Group with respect to the central pension schemes is the payment of the required contributions under the central pension schemes.

10. 稅項

10. TAXATION

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
海外稅項	Overseas taxation	606,991	—
上年度海外稅項超額撥備	Over provision of overseas taxation in prior year		
中國其他地區	Other regions in the People's Republic of China	—	(7,543)
海外	Overseas	—	(125,932)
遞延稅項(附註27)	Deferred taxation (Note 27)	(162,430)	15,184
聯營公司應佔之稅項份額	Share of taxation attributable to an associate	838,682	300,965
		<u>1,283,243</u>	<u>182,674</u>



## 10. 稅項 (續)

由於本集團於本年度申報香港利得稅錄得稅務虧損，故並無就香港利得稅作出撥備。

於其他司法管轄地區之稅務乃按該地區通行的稅率計算。

## 10. TAXATION (Continued)

Hong Kong Profits Tax has not been provided as the Group incurred a loss for Hong Kong Profits Tax purposes for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## 11. 本年度虧損淨額

本年度內，本集團之虧損淨額為港幣101,220,600元（二零零一年：港幣44,495,251元），其中港幣67,066,451元之虧損（二零零一年：港幣26,835,680元）已於本公司財務報表予以處理。

## 11. NET LOSS FOR THE YEAR

Of the Group's net loss for the year of HK\$101,220,600 (2001: HK\$44,495,251), a loss of HK\$67,066,451 (2001: HK\$26,835,680) has been dealt with in the financial statements of the Company.

## 12. 每股基本虧損

每股基本虧損乃根據期內之股東應佔虧損淨額港幣101,220,600元（二零零一年：港幣44,495,251元）及於期內已發行股份之加權平均股數736,671,487股（二零零一年：708,550,666股）計算。

由於期內並無可能引致每股虧損被攤薄之潛在股份，因此並無列出截至二零零二年三月三十一日止之每股攤薄虧損（二零零一年：無）。

## 12. BASIC LOSS PER SHARE

Basic loss per share is calculated based on the loss attributable to shareholders of HK\$101,220,600 (2001: HK\$44,495,251) and on the weighted average number of 736,671,487 (2001: 708,550,666) shares in issue during the year.

Diluted loss per share is not presented as the Company has no dilutive potential shares as at 31 March 2002 (2001: Nil).

## 13. 投資物業

## 13. INVESTMENT PROPERTY

		本集團 The Group	
		二零零二年 2002	二零零一年 2001
		港幣（元） HK\$	港幣（元） HK\$
估值	Valuation		
於本年初	At beginning of year	3,800,000	4,000,000
重估	Revaluation	(250,000)	(200,000)
於結算日	At balance sheet date	3,550,000	3,800,000

## 13. 投資物業 (續)

投資物業位於香港，並根據長期租約持有。

本集團之投資物業於結算日由特許測量師衡量行按公開市值基準重新估值。重估產生港幣250,000元之虧損(二零零一年：港幣200,000元)已自投資物業重估儲備中扣除。

## 13. INVESTMENT PROPERTY (Continued)

The investment property is situated in Hong Kong and is held under long lease.

The investment property was revalued at its open market value at the balance sheet date by Messrs. Chung, Chan & Associates, Chartered Surveyors. The deficit of HK\$250,000 (2001: HK\$200,000) arising on revaluation has been charged to the investment property revaluation reserve.

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 港幣(元) HK\$	傢俬及裝置 Furniture and fixtures 港幣(元) HK\$	辦公室設備 Office equipment 港幣(元) HK\$	廠房及機器 Plant and machinery 港幣(元) HK\$	汽車 Motor vehicles 港幣(元) HK\$	租賃物業 裝修 Leasehold improvement 港幣(元) HK\$	總額 Total 港幣(元) HK\$
本集團	The Group							
成本	Cost							
於本年初	At beginning of year	75,724,405	2,374,014	3,532,995	11,282,390	1,985,906	8,500,537	103,400,247
添置	Additions	—	35,999	139,153	401,918	1,050,000	331,029	1,958,099
出售	Disposals	(9,740,185)	—	—	(1,172,752)	—	—	(10,912,937)
匯兌調整	Exchange adjustments	671,703	139,027	99,035	382,649	87,828	72,556	1,452,798
於結算日	At balance sheet date	66,655,923	2,549,040	3,771,183	10,894,205	3,123,734	8,904,122	95,898,207
累計折舊	Accumulated depreciation							
於本年初	At beginning of year	9,190,139	1,508,961	2,920,989	6,119,899	1,026,403	4,990,592	25,756,983
是年折舊	Charge for the year	1,300,472	250,577	172,409	1,571,495	163,951	640,454	4,099,358
減值虧損	Impairment loss	20,000,000	—	—	—	—	—	20,000,000
出售時撇銷	Eliminated on disposals	(3,240,341)	—	—	(870,707)	—	—	(4,111,048)
匯兌調整	Exchange adjustments	46,703	75,909	96,400	118,881	41,866	22,570	402,329
於結算日	At balance sheet date	27,296,973	1,835,447	3,189,798	6,939,568	1,232,220	5,653,616	46,147,622
賬面淨值	Net book value							
於結算日	At balance sheet date	39,358,950	713,593	581,385	3,954,637	1,891,514	3,250,506	49,750,585
於本年初	At beginning of year	66,534,266	865,053	612,006	5,162,491	959,503	3,509,945	77,643,264

14. 物業、廠房及設備 (續)

上文所示本集團於結算日所持有之土地及樓宇之賬面淨值包括：

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book value of land and buildings held by the Group at the balance sheet date shown above comprised:

		本集團 The Group	
		二零零二年 2002	二零零一年 2001
		港幣 (元) HK\$	港幣 (元) HK\$
香港土地：	Land in Hong Kong:		
中期租約	Medium-term leases	<b>23,142,846</b>	43,526,394
香港以外土地：	Land outside Hong Kong:		
長期租約	Long leases	<b>4,599,180</b>	8,848,694
中期租約	Medium-term leases	<b>11,616,924</b>	14,159,178
		<b>39,358,950</b>	66,534,266

根據經營租約持有之物業、廠房及設備包括港幣6,833,456元(二零零一年：港幣6,833,456元)之總額；港幣1,008,796元(二零零一年：港幣886,447元)之累計折舊；及港幣零元(二零零一年：無)之累積減值虧損。

Property, plant and equipment include gross amount of HK\$6,833,456 (2001: HK\$6,833,456), accumulated depreciation of HK\$1,008,796 (2001: HK\$886,447) and accumulated impairment losses of HK\$Nil (2001: Nil) in respect of assets held for use under operating leases.

本集團之物業、廠房及設備賬面淨值包括港幣719,074元(二零零一年：港幣917,283元)以財務租約持有之資產。

The net book value of the Group's property, plant and equipment includes an amount of HK\$719,074 (2001: HK\$917,283) in respect of assets held under finance leases.



## 14. 物業、廠房及設備 (續)

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		辦公室設備 Office equipment 港幣(元) HK\$
本公司	The Company	
成本	Cost	
於本年初及結算日	At beginning of year and at balance sheet date	65,500
累計折舊	Accumulated depreciation	
於本年初	At beginning of year	55,355
是年折舊	Charge for the year	2,340
於結算日	At balance sheet date	57,695
賬面淨值	Net book value	
於結算日	At balance sheet date	7,805
於本年初	At beginning of year	10,145

## 15. 於附屬公司之權益

## 15. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
非上市股份，按成本值	Unlisted shares, at cost	22,641,818	22,641,818
減值虧損	Impairment loss	(22,641,818)	(22,641,818)
		—	—
附屬公司欠款	Due from subsidiaries	119,386,500	99,705,645
呆賬撥備	Provision for doubtful debts	(25,358,182)	(7,358,182)
		94,028,318	92,347,463
		94,028,318	92,347,463

15. 於附屬公司之權益 (續)

附屬公司欠款乃無抵押及免息。董事認為該筆款項將不會於未來12個月償還。

於結算日之主要附屬公司詳情如下：

15. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries are unsecured and non-interest bearing. In the opinion of the directors, the amounts will not be repaid in the next twelve months.

Details of the principal subsidiaries at the balance sheet date are as follows:

附屬公司名稱 Name of subsidiary	成立／ 註冊及營運 所在地點 Place of incorporation/ registration and operation	所持 股份類別 Class of share held	已發行及 繳足股本／註冊資本 Issued and fully paid-up share capital/registered capital	所持已發行 股本／註冊資本 面值之比例 Proportion of nominal value of issued capital/ registered capital held		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
大華皮革貿易有限公司 Dah Hwa Leather & Trading Co., Limited	香港 Hong Kong	普通股 Ordinary	5,000 股每股港幣 100 元 5,000 shares of HK\$100 each	100	–	製成革之貿易 Trading of finished leather
粵信投資有限公司 Guangdong Faith Investment Limited	香港 Hong Kong	普通股 Ordinary	2,280,000 股每股港幣 1 元 2,280,000 shares of HK\$1 each	–	100	投資控股 Investment holding
Inter Leather Limited	香港 Hong Kong	普通股 Ordinary	100,000 股每股港幣 1 元 100,000 shares of HK\$1 each	–	100	皮具之出口貿易 Exporter of leatherware
大華皮革(上海)有限公司 <sup>#</sup> Dah Hwa Leather (Shanghai) Co., Limited <sup>#</sup>	中華人民共和國 (「中國」) People's Republic of China ("PRC")	不適用 N/A	1,000,000 美元 US\$1,000,000	–	100	皮具產品及皮革之貿易 Trading of leatherware product and leather
大亞製革有限公司 <sup>#</sup> Da Ya Leather Co., Limited <sup>#</sup>	中國 PRC	不適用 N/A	700,000 美元 US\$700,000	–	*80	製成革之加工 Processing of finished leather

15. 於附屬公司之權益 (續)

15. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	成立／ 註冊及營運 所在地點	所持 股份類別	已發行及 繳足股本／註冊資本	所持已發行 股本／註冊資本 面值之比例		主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Class of share held	Issued and fully paid-up share capital/registered capital	Proportion of nominal value of issued capital/ registered capital held		Principal activities
				直接 Directly	間接 Indirectly	
中大手袋廠有限公司 <sup>#</sup> Zhong Da Handbag Co., Limited <sup>#</sup>	中國 PRC	不適用 N/A	港幣 8,260,000 元 HK\$8,260,000	–	*60	皮具產品之製造 Manufacture of leatherware products
Paragold Distributors Pty Limited <sup>#</sup>	澳洲 Australia	普通股 Ordinary	2,618,689 股每股 1 澳元 2,618,689 shares of A\$1 each	–	100	手袋及皮具之分銷 Distribution of handbags and leatherware

\* 此等附屬公司為本集團與中國獨立第三者成立之合營公司。根據與中方訂立之管理協議，本集團有權於管理協議之有效期內每年向中方支付定額管理費後，享有全部營運所得之純利。因此，本集團實際上擁有此等附屬公司全部應佔經濟權益。

<sup>#</sup> 並非由摩斯倫會計師事務所審核賬目之公司。

上表載列董事認為對本集團之業績或資產有重大影響之附屬公司。董事認為，列載其他附屬公司之詳情會使本節過度冗長。

\* These subsidiaries were equity joint venture companies established by the Group with independent third party in the PRC. Under the management agreements with the PRC party, the Group is entitled to all of the net results of the operation after payment of fixed amount as management fees to the PRC party each year during the term of the management agreements. The Group therefore effectively has 100% attributable economic interests in these subsidiaries.

<sup>#</sup> Companies not audited by Moores Rowland.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.



16. 於聯營公司之權益

16. INTEREST IN AN ASSOCIATE

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣(元)	港幣(元)	港幣(元)	港幣(元)
		HK\$	HK\$	HK\$	HK\$
非上市股份，按成本值	Unlisted shares, at cost	-	-	35,720,000	35,720,000
減值虧損	Impairment loss	-	-	(35,720,000)	-
應佔資產淨值份額	Share of net assets	-	31,709,435	-	-
		-	31,709,435	-	35,720,000

於聯營公司之投資乃指於一間從事塑膠及化學產品加工之公司深圳石化化纖有限公司(「SPCF」)之註冊股本之49%權益。

SPCF為一間在中國成立之合營公司。其餘下51%權益乃由一間在深圳證券交易所上市之公司(「合營夥伴」)持有，該合營夥伴於SPCF之董事會擁有控制權，並負責SPCF之日常運作。SPCF之財務報表以每年十二月三十一日為結算日，並須根據中國法規由中國核數師進行審核。

Investment in the associate represents 49% of the registered capital of Shenzhen Petrochemical Chemical Fibres Co., Ltd. (「SPCF」), a company engaged in processing of plastics and chemical products.

SPCF is an equity joint venture company established in the PRC. The remaining 51% equity interest is held by a company listed on the Shenzhen Stock Exchange (the 「JV Partner」). The JV Partner has control over the board of directors of SPCF and is responsible for the daily operations of SPCF. The financial statements of SPCF are made up to 31 December of each year and are subject to audit by PRC auditors in accordance with PRC requirements.

16. 於聯營公司之權益 (續)

摘錄自SPCF經中國核數師按中國公認會計準則審核本年度及過往財政年度之經審核財務報表之財務資料如下：

16. INTEREST IN AN ASSOCIATE (Continued)

The financial information as extracted from the audited financial statements of SPCF audited by PRC auditors under PRC generally accepted accounting practice for the current and previous financial years is as follows:

		摘錄自 二零零一年 經審核賬目 Per 2001 audited accounts		摘錄自 二零零零年 經審核賬目 Per 2000 audited accounts	
		二零零一年 2001 港幣(元) HK\$	二零零零年 2000 港幣(元) HK\$	二零零零年 2000 港幣(元) HK\$	二零零零年 2000 港幣(元) HK\$
			(重報) (as restated)	(前度報告) (as previously reported)	(前度報告) (as previously reported)
截至十二月三十一日止年度之 經營業績	Operating results for the year ended 31 December				
營業額	Turnover	184,280,537	201,411,877	185,861,994	
除稅前日常業務(虧損)溢利	(Loss) Profit from ordinary activities before taxation	(145,322,507)	27,993,838	24,967,035	
於十二月三十一日之財務狀況	Financial position at 31 December				
非流動資產總額	Total non-current assets	25,000,971	30,180,794	30,175,852	
流動資產總額	Total current assets	90,896,991	209,088,247	97,945,349	
流動負債總額	Total current liabilities	(185,782,809)	(163,249,697)	(60,355,244)	
非流動負債總額	Total non-current liabilities	(6,760,961)	(7,349,341)	(7,349,593)	
股東(虧損)資金	Shareholders' (deficits) funds	(76,645,808)	68,670,003	60,416,364	

## 16. 於聯營公司之權益 (續)

根據SPCF截至二零零一年十二月三十一日止年度經審核財務報表，SPCF所錄得之虧損及負資產淨值乃主要由於就過往年度向合營夥伴提供之墊支（來自以SPCF名義籌措之銀行借貸）而作出撥備所致。SPCF於過往年度之財務報表中，概無錄得向合營夥伴提供之墊支或銀行借貸。本公司之管理層正與合營夥伴之管理層跟進有關事宜，以收回因上述交易所產生之虧損，並已就有關事件聘請律師及獨立專業會計師協助處理。然而，本公司管理層認為在本集團及本公司之財務報表中確認因上述交易而產生之虧損實屬審慎之舉。由於本集團並無承諾再向聯營公司墊支，故此，本集團僅將其應佔聯營公司之虧損確認至聯營公司之賬面值及匯兌換算儲備之借方結餘。本集團亦因而不擁有聯營公司任何權益及本集團已終止確認此聯營公司其後之虧損。由於聯營公司之價值下降，聯營公司因收購事項而產生並於先前撥作商譽儲備之商譽港幣16,824,082元亦已因此而於損益表內撇銷。

雖然本公司管理層知悉上述交易乃於過往年度進行，惟其仍未能分配有關虧損為前期調整，原因為管理層並無SPCF之董事會及日常運作之控制權，因此，未能評估SPCF之會計記錄以準確評定在過往哪些年度出現虧損，以及計算每一年度之虧損數額。

## 16. INTEREST IN AN ASSOCIATE (Continued)

According to the audited financial statements of SPCF for the year ended 31 December 2001, the loss and negative net assets were caused principally by the provision against advances made to the JV Partner in previous years, which advances were financed by bank borrowings raised in the name of SPCF. Neither the advances to the JV Partner nor the bank borrowings were recorded in the financial statements of SPCF for previous years. Management of the Company is following up the matter with management of the JV Partner with a view of recovering the loss resulted from the above transactions and has engaged lawyers and independent professional accountants to assist in the process. However, the management of the Company considers that it is appropriate to account for loss arising from the above transactions in the financial statements of the Group and the Company. As the Group does not have any obligations to further finance the associate, the Group has accounted for its share of the loss of the associate only up to the carrying value of the associate and the debit balance standing in the exchange translation reserve. The Group's interest in the associate has thus been reduced to zero and the Group has discontinued the recognition of further losses of this associate. Given the decline in the value of the associate, goodwill arising from acquisition of the associate of HK\$16,824,082 previously taken to goodwill reserve has also been written off to income statement.

Whilst recognising that the above transactions took place in previous years, management of the Company has not been able to allocate the loss as prior year adjustment, as it has no control over the board and daily operations of SPCF and therefore no ready access to the accounting records of SPCF to ascertain precisely as to when the loss occurred and to quantify the extent of such loss in any of the previous years.



## 17. 存貨

## 17. INVENTORIES

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
原料	Raw materials	2,372,353	—
在製品	Work in progress	1,641,623	987,722
製成品及一般商品	Finished goods and general merchandise	29,188,747	52,890,243
		<b>33,202,723</b>	<b>53,877,965</b>

上述金額包括可兌現淨值港幣26,371,815元(二零零一年：港幣13,908,736元)之存貨。

The amount of inventories, included in above, carried at net realisable value is HK\$26,371,815 (2001: HK\$13,908,736).

## 18. 應收賬項及其他應收款項

## 18. TRADE AND OTHER RECEIVABLES

本集團給予其交易客戶平均60日信貸期。

The Group allows an average credit period of 60 days to its trade customers.

於結算日期之應收賬項之賬齡分析如下：

The following is an aged analysis of trade receivables at the balance sheet date:

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
應收賬項	Trade receivables		
三十日內	Within 30 days	4,550,417	12,999,127
三十一日至六十日	31-60 days	2,267,374	2,692,599
六十一日至九十日	61-90 days	651,598	932,156
超過九十日	Over 90 days	4,674,835	2,044,311
		<b>12,144,224</b>	<b>18,668,193</b>
其他應收款項	Other receivables	2,922,152	3,580,770
		<b>15,066,376</b>	<b>22,248,963</b>

19. 來自(予)最終控股公司欠款

19. DUE FROM (TO) ULTIMATE HOLDING COMPANY

		二零零二年 三月三十一日 結餘	二零零一年 四月一日 結餘	年內未 償還最高 金額 Maximum amount outstanding during the year 港幣(元) HK\$
<b>本集團</b>	<b>The Group</b>			
D. H. International Limited	D. H. International Limited	(1,752,593)	49,333,381	51,008,933
<b>本公司</b>	<b>The Company</b>			
D. H. International Limited	D. H. International Limited	–	20,295,263	20,297,763

欠款乃無抵押、免息及無固定償還條款。  
董事李三元先生、李蕭毓娟女士及已故李達先生之遺產受益人持有 D.H. International Limited 之控股權益。

The amounts due are unsecured, interest-free and have no fixed repayment terms. The directors, Mr. Lee Sam Yuen, John, Mrs. Lee Shiao Yu Cho and the estate of the late Mr. Lee Deh, have controlling interest in D. H. International Limited.

20. 應收貸款

20. LOAN RECEIVABLE

此筆應收貸款乃無抵押，附息利率為年息 10厘。整筆款項於結算日後全數清還。

The loan receivable is unsecured and interest-bearing at the rate of 10% per annum. The amount was fully settled subsequent to the balance sheet date.

## 21. 應付賬項及其他應付款項

於結算日期之應付賬項之賬齡分析如下：

## 21. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
應付賬項	Trade payables		
三十日內	Within 30 days	2,321,409	5,364,483
三十一日至六十日	31-60 days	445,115	1,610,577
六十一日至九十日	61-90 days	-	475,233
超過九十日	Over 90 days	651,516	1,244,832
		<b>3,418,040</b>	8,695,125
其他應付款項	Other payables	8,894,217	10,667,934
		<b>12,312,257</b>	19,363,059

## 22. 欠一位董事之金額

該金額乃無抵押、免息及已於年度內全數清還。

## 22. DUE TO A DIRECTOR

The amount due was unsecured, interest-free and was fully repaid during the year.



23. 附息貸款

23. INTEREST-BEARING BORROWINGS

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
有抵押銀行貸款	Bank loans, secured	15,629,736	17,483,943
有抵押信託收據貸款	Trust receipt loans, secured	30,046,561	36,790,432
財務租約承擔	Obligations under finance leases	553,752	747,504
		<b>46,230,049</b>	55,021,879
流動部分	Current portion	32,236,398	38,790,282
非流動部分	Non-current portion	13,993,651	16,231,597
		<b>46,230,049</b>	55,021,879
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
上述貸款之到期日如下：		The maturity of the above borrowings is as follows:	
有抵押銀行貸款：	Secured bank borrowings:		
一年內	Within one year	32,083,760	38,552,389
一年後至兩年內	After one year but within two years	1,559,471	1,925,927
兩年後至五年內	After two years but within five years	2,312,254	2,866,482
五年以上	After five years	9,720,812	10,929,577
		<b>45,676,297</b>	54,274,375

23. 附息貸款 (續)

財務租約承擔：

23. INTEREST-BEARING BORROWINGS (Continued)

Obligations under finance leases:

		最少 租賃付款額 Minimum lease payments		最少租賃 付款額現值 Present value of minimum lease payments	
		二零零二年 2002 港幣 HK\$	二零零一年 2001 港幣 HK\$	二零零二年 2002 港幣 HK\$	二零零一年 2001 港幣 HK\$
應付金額：	Amount payable:				
一年內	Within one year	257,336	281,147	152,638	237,893
由第二年至 第五年在內	In the second to fifth years inclusive	367,990	560,920	401,114	509,611
		625,326	842,067	553,752	747,504
未來融資費用	Future finance charges	(71,574)	(94,563)	—	—
租賃承擔現值	Present value of lease obligations	553,752	747,504	553,752	747,504

24. 已發行股本

24. ISSUED CAPITAL

		二零零二年 2002		二零零一年 2001	
		股數 Number of shares	港幣(元) HK\$	股數 Number of shares	港幣(元) HK\$
法定：	Authorised:				
每股面值港幣0.05元 之普通股	Ordinary shares of HK\$0.05 each	1,800,000,000	90,000,000	1,800,000,000	90,000,000

24. 已發行股本 (續)

24. ISSUED CAPITAL (Continued)

		每股面值港幣0.05元 之普通股股數 Number of ordinary shares of HK\$0.05 each		面值 Nominal value 港幣(元) HK\$
已發行及已繳足：	Issued and fully paid:			
於二零零零年四月一日	At 1 April 2000	655,208,200		32,760,410
私人配售	Private placing	55,000,000		2,750,000
於二零零一年三月三十一日及 二零零一年四月一日	At 31 March 2001 and 1 April 2001	710,208,200		35,510,410
私人配售	Private placing	50,000,000		2,500,000
回購	Repurchase	(3,522,500)		(176,125)
於二零零二年三月三十一日	At 31 March 2002	756,685,700		37,834,285

於二零零零年四月十二日，本公司按港幣0.30元之價格發行55,000,000股每股面值港幣0.05元之普通股予獨立第三者，為本集團提供約港幣16,088,000元淨額作為一般營運資金。該等股份在各方面均與當時之現有股份享有同等權益。

On 12 April 2000, 55,000,000 ordinary shares of HK\$0.05 each were issued at HK\$0.30 to independent third parties. The net cash proceeds of approximately HK\$16,088,000 from the issue were used as general working capital. The shares issued rank pari passu in all respects with the then existing shares.

於二零零一年六月十八日，本公司按港幣0.13元之價格發行50,000,000股每股面值港幣0.05元之普通股予獨立第三者，為本集團提供約港幣6,354,000元淨額作為一般營運資金。該等股份在各方面均與當時之現有股份享有同等權益。

On 18 June 2001, 50,000,000 ordinary shares of HK\$0.05 each were issued at HK\$0.13 to independent third parties. The net cash proceeds of approximately HK\$6,354,000 from the issue were used as general working capital. The shares issued rank pari passu in all respects with the then existing shares.

於二零零一年十一月二十一日，本公司透過聯交所在公開市場上回購共3,522,500股普通股，此等股份皆已被正式註銷。購入此等股份之代價約港幣328,000元，平均每股港幣0.093元。回購之金額從資本調撥，購股代價超逾回購股份賬面值之港幣151,468元已計入股份溢價賬。

On 21 November 2001, the Company repurchased 3,522,500 of its own ordinary shares in the open market through the Stock Exchange, all of which have been duly cancelled. The total purchase price of the shares was approximately HK\$328,000 with an average price paid for each share being HK\$0.093. The repurchase was made out of capital, and the excess of the purchase consideration over the par value of the shares repurchased of HK\$151,468 was charged to share premium account.



## 25. 購股權計劃

於一九九三年九月十七日，股東批准一項購股權計劃（「該計劃」）：據此，董事會可授出購股權予本集團之僱員（包括本公司之任何董事）以認購本公司之股份。該計劃旨在為向曾為集團業務發展作出貢獻的合資格參與者提供激勵和獎賞。認購價將由董事會釐定，將不低於緊接授出購股權日期之前五個交易日內，本公司股份在聯交所之平均收市價之80%或股份之面額。根據該計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司已發行股本面額之10%。而每位合資格參與人之配額不得超過計劃可授出之購股權可認購之股份總數之25%。

該計劃下之購股權可由股權授出日期起十年內隨時行使。該計劃由一九九三年九月十七日起十年內有效。自一九九三年九月十七日以來，並無根據該計劃授予任何董事或僱員購股權。

## 25. SHARE OPTION SCHEME

On 17 September 1993, a Share Option Scheme (the "Scheme") was approved by the shareholders under which the directors may grant options to employees of the Group, including any directors of the Company, to subscribe for shares of the Company. The Scheme is for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The subscription price will be determined by the directors and will not be less than 80% of the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options or the nominal amount of the shares. The maximum number of shares in respect of which options may be granted under the scheme may not exceed, in nominal amount, 10% of the issued share capital of the Company, and the maximum entitlement of each eligible participants shall not exceed 25% of the total number of shares for which options may be granted under the Scheme.

The option under the Scheme may be exercised at any time during a period of ten years commencing on the date of grant of option. The Scheme will remain in force for 10 years commencing from 17 September 1993. No options have been granted to any director or employee under the Scheme since 17 September 1993.

## 26. 儲備

## 26. RESERVES

		股份溢價 Share premium 港幣(元) HK\$	資本 贖回儲備 Capital redemption reserve 港幣(元) HK\$	商譽儲備 Goodwill reserve 港幣(元) HK\$	投資物業 重估儲備 Investment property revaluation reserve 港幣(元) HK\$	匯兌儲備 Translation reserve 港幣(元) HK\$	保留溢利 (累計虧損) Retained profits (accumulated losses) 港幣(元) HK\$	總額 Total 港幣(元) HK\$
<b>本集團</b>	<b>The Group</b>							
於二零零零年四月一日	At 1 April 2000	119,895,808	68,600	(14,678,161)	1,949,561	(4,776,533)	52,395,083	154,854,358
按溢價發行之股份	Shares issued at premium	13,750,000	—	—	—	—	—	13,750,000
股份發行支出	Share issue expenses	(412,500)	—	—	—	—	—	(412,500)
重估虧損	Deficit arising from revaluation	—	—	—	(200,000)	—	—	(200,000)
外匯換算差額	Exchange translation difference	—	—	—	—	(5,560,814)	—	(5,560,814)
本年度虧損淨額	Net loss for the year	—	—	—	—	—	(44,495,251)	(44,495,251)
於二零零一年三月三十一日及二零零一年四月一日	At 31 March 2001 and at 1 April 2001	133,233,308	68,600	(14,678,161)	1,749,561	(10,337,347)	7,899,832	117,935,793
按溢價發行之股份	Shares issued at premium	4,000,000	—	—	—	—	—	4,000,000
股份發行支出	Share issue expenses	(145,600)	—	—	—	—	—	(145,600)
重估虧損	Deficit arising from revaluation	—	—	—	(250,000)	—	—	(250,000)
股份回購	Share repurchase	(151,468)	—	—	—	—	—	(151,468)
來自收購聯營公司之已確認商譽減值虧損	Impairment loss recognised on goodwill arising from acquisition of an associate	—	—	16,824,082	—	—	—	16,824,082
外匯換算差額	Exchange translation difference	—	—	—	—	5,351,718	—	5,351,718
撇銷一家聯營公司應佔匯兌儲備	Written off of translation reserve attributable to an associate	—	—	—	—	483,346	—	483,346
本年度虧損淨額	Net loss for the year	—	—	—	—	—	(101,220,600)	(101,220,600)
<b>於二零零二年三月三十一日</b>	<b>At 31 March 2002</b>	<b>136,936,240</b>	<b>68,600</b>	<b>2,145,921</b>	<b>1,499,561</b>	<b>(4,502,283)</b>	<b>(93,320,768)</b>	<b>42,827,271</b>
下列公司保留儲備：	Reserves retained by:							
本公司及附屬公司	Company and subsidiaries	136,936,240	68,600	2,145,921	1,499,561	(4,502,283)	(93,320,768)	42,827,271
聯營公司	Associate	—	—	—	—	—	—	—
<b>於二零零二年三月三十一日</b>	<b>At 31 March 2002</b>	<b>136,936,240</b>	<b>68,600</b>	<b>2,145,921</b>	<b>1,499,561</b>	<b>(4,502,283)</b>	<b>(93,320,768)</b>	<b>42,827,271</b>
本公司及附屬公司	Company and subsidiaries	133,233,308	68,600	(14,678,161)	1,749,561	(10,337,347)	(8,095,371)	101,940,590
聯營公司	Associate	—	—	—	—	—	15,995,203	15,995,203
於二零零一年三月三十一日	At 31 March 2001	133,233,308	68,600	(14,678,161)	1,749,561	(10,337,347)	7,899,832	117,935,793
<b>本公司</b>	<b>The Company</b>							
於二零零零年四月一日	At 1 April 2000	119,895,808	68,600	—	—	—	11,215,006	131,179,414
按溢價發行之股份	Shares issued at premium	13,750,000	—	—	—	—	—	13,750,000
股份發行支出	Share issue expenses	(412,500)	—	—	—	—	—	(412,500)
本年度虧損淨額	Net loss for the year	—	—	—	—	—	(26,835,680)	(26,835,680)
於二零零一年三月三十一日及二零零一年四月一日	At 31 March 2001 and at 1 April 2001	133,233,308	68,600	—	—	—	(15,620,674)	117,681,234
按溢價發行之股份	Shares issued at premium	4,000,000	—	—	—	—	—	4,000,000
股份發行支出	Share issue expenses	(145,600)	—	—	—	—	—	(145,600)
股份回購	Share repurchase	(151,468)	—	—	—	—	—	(151,468)
本年度虧損淨額	Net loss for the year	—	—	—	—	—	(67,066,451)	(67,066,451)
<b>於二零零二年三月三十一日</b>	<b>At 31 March 2002</b>	<b>136,936,240</b>	<b>68,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(82,687,125)</b>	<b>54,317,715</b>

## 26. 儲備 (續)

本公司可分派之儲備指股份溢價及保留溢利。根據開曼群島公司法第22章，本公司股份溢價可分派或派發股息予股東，惟須受公司組織章程大綱或細則之條文規限，以及於緊隨進行分派或派發股息後，本公司必須有能力償還日常業務中到期之債務。於二零零二年三月三十一日，可供分派之本公司股份溢價及保留溢利為港幣54,249,115元（二零零一年：港幣117,612,634元）。

儲備：

- (a) 股份溢價指代價減去已發行股份面值之差額。
- (b) 資本贖回儲備指以可分發溢利撥付之回購股份面值。
- (c) 商譽儲備、投資物業重估儲備及匯兌儲備經已設置，並將根據財務報表附註3載列之已採納會計政策處理。

## 26. RESERVES (Continued)

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Associations and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 March 2002, the aggregate value of the share premium and retained profits of the Company available for distribution is HK\$54,249,115 (2001: HK\$117,612,634).

Reserves:

- (a) Share premium represents the excess of consideration over par value of shares issued.
- (b) Capital redemption reserve represents nominal value of shares repurchased out of distributable profits.
- (c) Goodwill reserve, investment property revaluation reserve and translation reserve have been set up and will be dealt with in accordance with the accounting policies adopted as set out in note 3 to the financial statements.

## 27. 遞延稅項

## 27. DEFERRED TAXATION

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
於本年初	At beginning of the year	147,967	164,931
於本年度(記入)扣除(附註10)	(Credit) Charge for the year (Note 10)	(162,430)	15,184
匯兌調整	Exchange adjustments	14,463	(32,148)
於結算日	At balance sheet date	-	147,967



## 27. 遞延稅項 (續)

遞延稅項主要由於財務報表中之稅項寬減額超出折舊數額而產生。

投資物業估值產生之重估溢價並無作出遞延稅項撥備，由於來自出售此等資產之溢利將毋須繳稅，因此估值不會構成任何稅務方面的時差。

於結算日，無撥備遞延稅項資產淨額之主要成份如下：

## 27. DEFERRED TAXATION (Continued)

The deferred taxation is mainly attributable to the excess of tax allowances for tax purpose over depreciation charged in financial statements.

Deferred tax has not been provided on the revaluation surplus arising on the valuation of investment property as profits arising on disposal of these assets would not be subject to taxation. Accordingly, the valuation does not constitute a timing difference for tax purposes.

At the balance sheet date, the major components of the unprovided net deferred tax asset are as follows:

		本集團 The Group	
		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
稅項寬減額超出折舊	Excess of tax allowances over depreciation	(1,389,000)	(44,000)
其他時差	Other timing differences:		
— 呆壞賬撥備	— provision for bad and doubtful debts	183,000	13,856,000
結轉稅項虧損	Tax losses carried forward	21,299,000	6,377,000
		<u>20,093,000</u>	<u>20,189,000</u>

27. 遞延稅項 (續)

並無於年內作出撥備之遞延稅項主要包括下列項目：

27. DEFERRED TAXATION (Continued)

The major components of deferred taxation not provided for the year are as follows:

		本集團	
		The Group	
		二零零二年	二零零一年
		2002	2001
		港幣(元)	港幣(元)
		HK\$	HK\$
稅務減免及	Excess of tax allowances		
折舊之差異	over depreciation	1,345,000	28,000
其他時差	Other timing differences	13,673,000	4,160,000
產生之稅務虧損	Tax losses arising	(14,922,000)	1,868,000
		<u>96,000</u>	<u>6,056,000</u>

潛在遞延稅項資產淨值並無於財務報表內確認，原因為仍未確定會否於可見將來動用該項遞延稅項資產淨值。

A potential net deferred tax asset has not been recognised in the financial statements as it is not certain that the net deferred tax asset will be utilised in the foreseeable future.

28. 除稅前虧損與經營業務之現金 (流出) 流入淨額之對賬

28. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES

		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
除稅前虧損	Loss before taxation	(100,133,740)	(44,312,577)
應佔一家聯營公司業績	Share of results of an associate	31,942,621	(12,105,230)
物業、廠房及設備已 確認減值虧損	Impairment loss recognised on property, plant and equipment	20,000,000	—
來自收購聯營公司之 已確認商譽減值虧損	Impairment loss recognised on goodwill arising from acquisition of an associate	16,824,082	—
撇銷聯營公司應佔匯兌儲備	Write off of translation reserve attributable to an associate	483,346	—
利息收入	Interest income	(279,729)	(131,609)
利息支出	Interest expenses	3,755,657	5,915,843
折舊	Depreciation	4,099,358	7,297,761
呆壞賬撥備	Provision for bad and doubtful debts	5,168,001	29,594,906
滯銷存貨撥備	Provision for slow-moving inventories	9,391,000	20,854,622
出售物業、廠房及 設備之虧損(溢利)	Loss (Gain) on disposal of property, plant and equipment	1,167,928	(5,503,421)
應收賬款及其他應收款項減少	Decrease in trade and other receivables	7,057,460	9,822,902
存貨減少	Decrease in inventories	11,284,242	10,125,550
應付賬款及其他應付款項、 應付票據及信託收據貸款增加	Increase in trade and other payables, bills payables and trust receipt loans	(11,692,711)	(11,319,633)
經營業務之現金 (流出) 流入淨額	Net cash (outflow) inflow from operating activities	(932,485)	10,239,114



29. 本年度之融資變動分析

29. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium 港幣(元) HK\$	財務 租約承擔 Obligations under finance leases 港幣(元) HK\$	有抵押 銀行貸款 Secured bank loans 港幣(元) HK\$	欠董事款項 Due to a director 港幣(元) HK\$	少數股東 權益 Minority interests 港幣(元) HK\$
於二零零零年四月一日	At 1 April 2000	152,656,218	1,293,404	27,491,985	—	3,739,050
發行股份	Issue of shares	16,500,000	—	—	—	—
發行股份費用	Share issue expenses	(412,500)	—	—	—	—
償還銀行貸款	Repayment of bank borrowings	—	—	(10,008,042)	—	—
財務租約生效	Inception of finance leases	—	600,611	—	—	—
償還財務租約承擔	Repayment of obligations under finance leases	—	(894,413)	—	—	—
董事墊支	Advances from a director	—	—	—	1,760,000	—
匯兌換算差額	Exchange translation differences	—	(252,098)	—	—	—
於二零零一年三月三十一日及 二零零一年四月一日	At 31 March 2001 and 1 April 2001	168,743,718	747,504	17,483,943	1,760,000	3,739,050
發行股份	Issue of shares	6,500,000	—	—	—	—
發行股份費用	Share issue expenses	(145,600)	—	—	—	—
回購股份	Repurchase of shares	(327,593)	—	—	—	—
償還銀行貸款	Repayment of bank borrowings	—	—	(1,854,207)	—	—
償還財務租約承擔	Repayment of obligations under finance leases	—	(158,703)	—	—	—
償還董事墊資	Repayment to a director	—	—	—	(1,760,000)	—
應佔附屬公司虧損 之少數股東權益	Minority interests in share of loss of subsidiaries	—	—	—	—	(196,383)
退回少數股東之資本 (附註30(b))	Return of capital contributed by minority shareholders (Note 30(b))	—	—	—	—	(2,971,443)
匯兌換算差額	Exchange translation differences	—	(35,049)	—	—	—
於二零零二年三月三十一日	At 31 March 2002	174,770,525	553,752	15,629,736	—	571,224

### 30. 主要非現金交易

- (a) 本集團於二零零一年訂立財務租約安排，於租約生效日期收購資本價值總額達港幣600,611元之資產。
- (b) 於年內出售之土地及樓宇包括中國合營公司之少數股東權益持有人所提供以履行其資本承擔之土地，而該土地已用作合營公司之製造廠。合營公司已將其製造廠遷往另一地方及將該土地之擁有權交回予合營公司之少數股本權益持有人。因此，少數股東權益已根據土地及樓宇之賬面值而減少。

### 30. MAJOR NON CASH TRANSACTIONS

- (a) In 2001, the Group entered into finance lease arrangements in respect of the acquisition of assets with a total capital value of HK\$600,611 at the inception of the leases.
- (b) Land and buildings disposed of during the year included land previously contributed by the holder of a minority interest in an equity joint venture in the PRC in fulfilment of its capital obligation and on which the joint venture's manufacturing facilities were situated. The joint venture company has moved its manufacturing facilities to a different location and has given up possession of the land to the minority equity holder in the joint venture. The minority interest has been reduced by the carrying value of the land and buildings accordingly.

### 31. 或然負債

於結算日，本公司並無就銀行信用額擔保於財務報表撥備之或然負債為港幣104,644,000元（二零零一年：港幣104,644,000元），其中附屬公司所動用之銀行信用額為港幣58,688,161元（二零零一年：63,860,224元）。

### 31. CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities not provided for in the financial statements in respect of guarantee of HK\$104,644,000 (2001: HK\$104,644,000) for banking facilities, which were utilised by subsidiaries to the extent of HK\$58,688,161 (2001: HK\$63,860,224).

### 32. 資產抵押

於結算日，本集團將賬面淨值分別約為港幣3,600,000元（二零零一年：港幣3,800,000元）及港幣22,900,000元（二零零一年：港幣41,400,000元）之投資物業與若干土地及樓宇，作為取得銀行授出為數約港幣98,800,000元（二零零一年：港幣97,500,000元）之一般銀行信貸額之抵押，其中為數約港幣58,700,000元（二零零一年：港幣65,000,000元）之一般銀行信貸額經已動用。

### 32. PLEDGE OF ASSETS

At the balance sheet date, investment property and certain land and buildings of the Group with net book values of approximately HK\$3.6 million (2001: HK\$3.8 million) and HK\$22.9 million (2001: HK\$41.4 million) respectively were pledged to secure general banking facilities to the extent of approximately HK\$98.8 million (2001: HK\$97.5 million), of which approximately HK\$58.7 million (2001: HK\$65 million) were utilised.

### 33. 關連人士交易

除於財務報表披露之項目外，本集團於年度內與關連人士曾進行以下交易：

- (i) 董事李三元先生向銀行提供個人擔保港幣100,000,000元（二零零一年：港幣100,000,000元），以取得銀行授予附屬公司之一般銀行貸款，本集團毋須就此支付任何費用；及
- (ii) 本公司董事李達先生（已故）及李蕭毓娟女士已向銀行共同及各別提供個人擔保港幣100,000,000元（二零零一年：港幣100,000,000元），以取得銀行授予附屬公司之一般銀行貸款，本集團毋須就此支付任何費用。

### 34. 未來最少應收租金額

本集團將其投資物業及若干土地和樓宇以經營租約方式出租，平均租約年期為兩年。在不可撤銷之經營租約下，未來最少應收租金額如下：

一年內  
由第二年至第五年在內

Within one year  
In the second to fifth years inclusive

### 33. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, during the year the Group had the following transactions with related parties:

- (i) Mr. Lee Sam Yuen, John, a director, had provided a personal guarantee of HK\$100 million (2001: HK\$100 million) to a bank to secure general banking facilities granted to a subsidiary, for which no charge is made; and
- (ii) Mr. Lee Deh (deceased) and Mrs. Lee Shiao Yu Cho, directors, had jointly and severally provided personal guarantee of HK\$100 million (2001: HK\$100 million) to a bank to secure general banking facilities granted to a subsidiary, for which no charge is made.

### 34. FUTURE MINIMUM RENTAL PAYMENTS RECEIVABLE

The Group leases out its investment property and certain land and buildings under operating leases with average lease terms of 2 years. The future aggregate minimum rental receivable under non-cancellable operating leases are as follows:

二零零二年	二零零一年
2002	2001
港幣(元)	港幣(元)
HK\$	HK\$
162,500	409,960
—	162,500
<b>162,500</b>	<b>572,460</b>



### 35. 經營租約承擔

於結算日，本集團須承擔之不可撤銷經營租約總餘額如下：

		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
一年內	Within one year	1,333,736	1,113,435
由第二年至第五年在內	In the second to fifth years inclusive	5,684,476	6,810,517
五年以上	Over five years	1,501,045	4,795,623
		<b>8,519,257</b>	<b>12,719,575</b>

經營租約付款乃指本集團辦公室及零售店之應付租金，租約之年期平均為4年，而租金固定期平均為2年。

### 35. COMMITMENTS UNDER OPERATING LEASES

At the balance sheet date, the Group had total outstanding commitments under non-cancellable operating leases, which are payable as follows:

		二零零二年 2002 港幣(元) HK\$	二零零一年 2001 港幣(元) HK\$
Operating lease payments represent rentals payable by the Group for certain of its office and retail premises. Leases are negotiated for an average term of 4 years and rentals are fixed for an average of 2 years.			

### 36. 最終控股公司

董事局確認本公司之最終控股公司為D.H. International Limited，一家於庫克群島註冊成立之有限責任公司。

### 36. ULTIMATE HOLDING COMPANY

The directors consider the Company's ultimate holding company is D. H. International Limited, a private company incorporated in the Cook Islands with limited liability.