

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 9 July 2001. During the year, the Company withdrew the listing of its shares on GEM. On 27 October 2003, the Company has by way of introduction listed its entire issued share capital on the Main Board of the Stock Exchange.

The Company is an investment holding company and the principal activities of the Group are the development and distribution of pesticides.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

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

SSAP 12 (Revised)

Income Taxes

Income Taxes

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The adoption of this standard has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份自二零零一年七月九日起於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司於年內撤銷其股份於創業板的上市地位。於二零零三年十月二十七日，本公司所有已發行股本以介紹形式於聯交所主板上市。

本公司乃投資控股公司，而本集團的主要業務為開發及分銷農藥。

2. 採納香港財務申報準則

本年度，本集團首次採納以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務申報準則（「香港財務申報準則」），其條款包括香港會計師公會認可之會計實務準則（「會計實務準則」）及詮釋：

會計實務準則第12號
（經修訂）

所得稅

所得稅

推行會計實務準則第12號（經修訂）之主要影響與遞延稅項相關。會計實務準則第12號（經修訂）規定必須採納資產負債表負債法，據此，就財務報表內之資產及負債賬面值與計算應課稅盈利所用相應稅基之所有暫時差額確認遞延稅項，惟少數例外情況除外。採納是項準則對目前或過往會計期間的業績並無任何重大影響。因此，毋須作出任何前期調整。

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December 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.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 January 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as asset.

3. 主要會計政策

財務報表乃按歷史成本常規法編製，並經就重估投資物業作出調整。

財務報表乃按香港公認會計原則編製，就此採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

年內收購或出售之附屬公司之業績由實際收購日期起計入綜合損益表，或計至實際出售日期為止（按適用情況）。

商譽

綜合賬目產生的商譽指收購成本超過本集團於收購日期在附屬公司可資識別資產與負債公平價值的權益的數額。

於二零零一年一月一日前進行之收購產生的商譽一直於儲備列賬，直至出售有關附屬公司或評定商譽出現減值時方在損益表中扣除。

於二零零一年一月一日後進行之收購產生的商譽將撥充資本，並於可用經濟年期按直線法攤銷。收購附屬公司產生的商譽在資產負債表獨立呈列為資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis so as to reflect the effective yield on the underlying asset.

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

Lease

Leases where substantially all the risks and rewards of ownership remain with the leasing companies are accounted for as operating leases.

Rentals payable or receivable under operating leases are charged or credited to income statement on a straight-line basis over the term of the relevant lease.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognised only if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

3. 主要會計政策 (續)

於附屬公司之投資

在附屬公司的投資計入本公司的資產負債表，按成本減任何已確定減損入賬。

收益確認

貨品銷售額於貨品送呈及擁有權轉移時確認。

利息收入乃以時間基準累計，以反映有關資產的實際收益率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

租約

凡擁有權之風險及回報基本上全部仍屬出租公司之租約均列為經營租約。

該等經營租約之應付或應收租金按有關租期以直線法支銷或計入損益表。

研發支出

研究活動支出於其產生期間確認為開支。

從開發產生的內部所得無形資產僅於符合以下所有情況下方予確認：

- 所創造資產可予辨識；
- 所創造資產將可能帶來未來經濟收益；及
- 資產的開發成本能可靠計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development expenditure (Continued)

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Internally-generated intangible assets are amortised on a straight-line basis over their useful lives, which is usually not more than 10 years.

Property, plant and equipment

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

Property, plant and equipment in the course of construction for production, rental or administrative purpose, or for purposes not yet determined, are classified as construction in progress and carried at cost, less any identified impairment loss. Cost includes all construction expenditure, professional fees and, for qualified assets, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and costs of construction are transferred to the appropriate category of property, plant and equipment.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method, on the following basis:

Land use rights	Over the unexpired term of lease
Buildings	20 years or the lease term, if shorter
Leasehold improvement	5 years
Plant and equipment	10 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	10 years

3. 主要會計政策 (續)

研發支出 (續)

當無內部所得無形資產可予確認時，開發支出於其產生期間確認為開支。內部所得無形資產於其可使用年內（一般不超過10年），以直線法攤銷。

物業、廠房及設備

物業、廠房及設備乃按成本減折舊及累計減損列賬。

有關生產、租賃或行政用途或未擬定用途的在建物業、廠房及設備，均列為在建工程，並以成本減任何已確認減損入賬。成本包括所有建設支出、專業費用及合資格資產撥充資本的借貸成本，以及該等項目直接應佔之其他有關開支。

在建工程於完工且建設成本轉撥至有關物業、廠房及設備類別時，方作出折舊撥備。

折舊乃按物業、廠房及設備之估計可用年期以直線法攤銷其成本，所用之基準如下：

土地使用權	按尚餘租賃年期
樓宇	20年或租賃期（倘屬較短期間）
租賃樓宇裝修	5年
廠房及設備	10年
傢俬及固定裝置	5年
辦公室設備	5年
汽車	10年

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Investment properties

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

Investment properties are stated at their open market value. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Licence

The initial cost of acquiring a licence for manufacture of a particular product is capitalised and amortised on a straight-line basis over its estimated useful life, which is on average 10 years. The cost of renewing licence is charged to income statement.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

出售或報廢物業、廠房及設備所得的利益或虧損為資產的銷售所得款項與賬面值的差額，並於損益表內確認。

投資物業

投資物業乃因其具有投資潛力而持有之已落成物業，任何租金收入將按公平原則協商釐定。

投資物業乃按其公開市值入賬。重估投資物業產生之任何重估增加或減少計入投資物業重估儲備或自投資物業重估儲備扣除，除非此項儲備之結餘不足以彌補重估減少則除外；在此情況下，重估減少超出投資物業重估儲備結餘之差額自損益表扣除。倘減少早前已在損益表扣除，而其後出現重估增加，則該項增加以早前扣除之減少為限，撥入損益表。

出售投資物業時，該項物業應佔之投資物業重估儲備餘額轉撥損益表。

投資物業不予折舊，惟有關租約之未屆滿年期為二十年或以下者除外。

特許權

收購製造特定產品之特許權之創辦成本會撥充資本，按其估計可用年期（平均為10年），以直線法攤銷。續領特許權之成本從損益表扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Knowhow

The initial costs of acquiring knowhow for manufacture of products are capitalised and amortised on a straight-line basis over its estimated useful life, which is usually not more than 10 years.

Impairment

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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

3. 主要會計政策 (續)

技術

收購製造特定產品之技術之創辦成本會撥充資本，於其估計可用年期（一般不超過10年），以直線法攤銷。

減值

於各結算日，本集團審閱其有形及無形資產的賬面值，以釐定該等資產有否出現減損。倘資產的可收回金額估計少於其賬面值，則資產的賬面值須減至其可收回金額。減損即時確認為開支。

倘減損其後獲撥回，資產的賬面值將上調至其經修訂估計可收回金額，惟增加的賬面值不會超逾倘並無於過往年度就資產確認減損而釐定的賬面值。減損撥回即時確認為收入。

存貨

存貨按成本或可變現淨值的較低者入賬。成本以加權平均法計算。

外幣

以港元以外貨幣進行之交易以交易當日之匯率折算。以該等貨幣結算之貨幣資產及負債按結算日之匯率重新換算。匯兌損益均計入損益表內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expense in the year in which the operation is disposed of.

Retirement benefit scheme

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's Mandatory Provident Fund Scheme and the state-sponsored retirement plans for its employees in the People's Republic of China ("PRC").

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策 (續)

外幣 (續)

在編製綜合賬目時，本集團海外業務之資產及負債乃按結算日之匯率換算。收入與開支項目以年內平均匯率換算。匯兌差額（如有）將歸類為股東權益，並轉撥至本集團匯兌儲備。該等匯兌差額在出售業務之年度確認為收入或支出。

退休福利計劃

退休福利成本在損益表扣除，該成本乃指於現年度向本集團的強制性公積金計劃及就中華人民共和國（「中國」）僱員而設的國家資助退休計劃應付的供款。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本期間應課稅盈利計算。應課稅盈利與損益表中所報盈利淨額不同，乃由於前者不包括其他期間之應課稅或可扣稅收入或開支，並且不包括毋須課稅或不能扣稅之損益表項目。本集團就即期稅項之負債乃按於結算日已實施或基本上已實施之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項指就財務報表資產及負債賬面值與計算應課稅盈利所用相應稅基之差額預期應付或可收回之稅項，以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現可扣稅之暫時差額以抵銷應課稅盈利時確認。倘暫時差額因商譽（或負商譽），或自不影響應課稅盈利或會計盈利之交易項下其他資產及負債之初步確認（業務合併除外）而產生，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額予以確認，惟若本集團可控制撥回暫時差額之時間及暫時差額有可能於可見將來不會撥回之情況除外。

遞延稅項資產之賬面值於每個結算日檢討，並於可能不再有足夠應課稅盈利恢復該項資產全部或部分之情況下作出調減。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項於損益表扣除或計入，惟倘遞延稅項與直接扣除或計入股東權益之項目相關者除外，在此情況下遞延稅項亦於股東權益中處理。

倘遞延稅項資產及負債與同一稅務機關所徵收所得稅相關，而本公司有意按淨額基準結算其現有稅項資產及負債，則有關遞延稅項資產及負債將予撇銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

4. TURNOVER

Turnover represents the amounts received and receivable for goods sold to outside customers, less returns, allowances and sales tax during the year, and is analysed as follows:

Sales of goods	貨品銷售
Less: sales tax	減：銷售稅

Note: Sales tax represents various local taxes levied at different rates based on the respective categories of the invoiced value of goods sold.

3. 主要會計政策 (續)

借貸成本

購置、建設或生產合資格資產直接應佔之借貸成本將撥充資本，作為該等資產成本一部分。倘資產已大致備妥作擬定用途或出售，該等借貸成本將不予撥充資本。

所有其他借貸成本於產生期間確認為開支。

4. 營業額

營業額即於年內就售予外界顧客貨品之已收及應收賬款，扣除退貨、折扣及銷售稅，分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
100,038	88,168
(1,515)	(2,260)
98,523	85,908

附註：銷售稅包括各種地方稅項，按售出貨品種類適用的不同稅率根據發票值徵稅。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

As the Group is engaged only in the development and distribution of pesticides during the year and over 90% of the consolidated turnover and trading results of the Group for the year is derived in the PRC, an analysis of the consolidated turnover and trading results of the Group by business and geographical location is not presented. An analysis of the Group's segment assets is set out as follows:

5. 業務及地域分類

由於本集團於年內僅從事農藥開發及分銷業務，且本集團年內超過90%綜合營業額及營業業績源自中國，故並無按業務及地域呈列本集團綜合營業額及營業業績之分析。本集團之分類資產分析如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Carrying amount of segment assets analysed by location of assets:	按資產所在地劃分之分類資產賬面值分析：		
PRC	中國	231,017	166,774
Hong Kong	香港	37,745	68,204
		268,762	234,978
Additions to plant and equipment analysed by location of assets:	按資產所在地劃分之廠房及設備添置分析：		
PRC	中國	73,220	32,050
Hong Kong	香港	-	-
		73,220	32,050

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

6. OTHER OPERATING INCOME

Interest on bank deposits	銀行存款利息
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Sundry income	雜項收入

6. 其他經營收入

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
----------------------------------	----------------------------------

1,786	2,490
357	-
81	3
2,224	2,493

7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

7. 除稅前盈利

除稅前盈利已扣除下列各項：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
----------------------------------	----------------------------------

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of intangible assets	無形資產攤銷
Total depreciation and amortisation	折舊及攤銷總額
Auditors' remuneration	核數師酬金
Operating lease charges in respect of premises	物業經營租約支出
Staff costs	員工成本
Directors' remuneration	董事酬金
- fees	- 袍金
- other emoluments	- 其他酬金
Staff costs excluding directors' remuneration	員工成本，不包括董事酬金
Retirement benefit scheme contributions, excluding amounts included in directors' remuneration	退休福利計劃供款，不包括列入董事酬金之款項

2,955	472
940	940
3,895	1,412
450	575
197	426
303	300
1,366	1,278
1,669	1,578
3,297	2,418
163	110
5,129	4,106

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' emoluments	董事酬金
Fees	袍金
Executive directors	執行董事
Independent non-executive directors	獨立非執行董事
Other emoluments (executive directors)	其他酬金 (執行董事)
Salaries and other benefits	薪金及其他福利
Bonus	花紅
Retirement benefit scheme contributions	退休福利計劃供款
Total emoluments	酬金總額

The emoluments of each of the directors were less than HK\$1,000,000.

Employees' emoluments

Of the five highest paid individuals three (2002: three) were directors of the Company. The emoluments of the remaining two (2002: two) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

8. 董事及員工酬金

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
-	-
303	300
303	300
1,346	1,252
-	-
20	26
1,366	1,278
1,669	1,578

各董事之酬金均少於1,000,000港元。

員工酬金

本集團五名最高薪人士包括本公司三名董事 (二零零二年: 三名)。其餘兩名 (二零零二年: 兩名) 最高薪人士之酬金如下:

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
848	662
24	24
872	686

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

9. TAXATION

The charge comprises:

Current tax

PRC – income tax

Deferred tax credit

稅項包括以下各項：

即期稅項

中國－所得稅

遞延稅項進賬

2003
二零零三年
HK\$'000
千港元

2002
二零零二年
HK\$'000
千港元

6,396

(141)

6,255

-

-

-

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

本年度稅項與綜合損益表所示盈利之對賬如下：

2003
二零零三年
HK\$'000
千港元

2002
二零零二年
HK\$'000
千港元

Profit before taxation

除稅前盈利

33,607

37,411

Tax at PRC income tax rate
of 33% (2002: 33%)

按33%
(二零零二年：33%)
中國所得稅稅率計算
之稅項

11,090

33.0

12,346

33.0

Tax effect attributable to
exempted profit

獲豁免課稅盈利
之稅項影響

(7,844)

(23.3)

(14,448)

(38.6)

Tax effect of expenses that
are not deductible in
determining taxable profit

就釐訂應課稅盈利
不可扣稅開支之
稅項影響

1,450

4.3

17

0.1

Tax effect of income that
are not taxable in
determining taxable profit

就釐訂應課稅盈利
毋須課稅收益之
稅項影響

(175)

(0.6)

(288)

(0.8)

Tax effect of tax losses
not recognised

未確認稅項虧損
之稅項影響

2,104

6.3

2,375

6.3

Others

其他

(370)

(1.1)

(2)

-

Tax expense and effective
tax rate for the year

年內稅項開支及
實際稅率

6,255

18.6

-

-

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

9. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Income tax on profits arising from the PRC has been provided based on the prevailing tax rates applicable to the respective companies.

The Company's principal operating subsidiary in the PRC, Fujian Goldigit Fine Chemical Industry Co., Ltd. ("Fujian Goldigit") is subject to a reduced tax rate of 15% for a period of three years commencing from 2003.

No provision for taxation in other jurisdictions were made in prior year as Fujian Goldigit is exempted from PRC income tax commencing in year 2001 for two years.

Details of the deferred tax assets for the year are set out in note 15.

10. DIVIDENDS

No dividend has been paid or declared by the Company during both years.

The directors do not recommend the payment of a final dividend for both years.

11. EARNINGS PER SHARE

The calculation of the earnings per share for the year is based on the profit for the year of HK\$27,352,000 (2002: HK\$37,411,000) and on the 1,699,860,000 (2002: 1,699,860,000) shares in issue.

No diluted earnings per share has been presented as there were no dilutive potential ordinary shares in issue in either 2003 and 2002.

9. 稅項 (續)

由於本集團的收益並非在香港產生或獲得，故並無作出香港利得稅撥備。

於中國產生之所得稅盈利，乃按當時適用於有關公司之稅率作出撥備。

本公司於中國之主要營運附屬公司福建金澤精細化工有限公司（「福建金澤」）於二零零三年起計三年期間可按15%寬減稅率繳稅。

由於福建金澤於二零零一年起計兩年獲轄免繳納中國所得稅，故去年並無就其他司法權區作出稅項撥備。

本年度遞延稅項資產之詳情載於附註15。

10. 股息

本公司於兩個年度內均無派付或宣派股息。

董事不建議就兩個年度派付末期股息。

11. 每股盈利

年內每股盈利乃根據年內盈利27,352,000港元（二零零二年：37,411,000港元）及年內已發行股份1,699,860,000股（二零零二年：1,699,860,000股）計算。

由於二零零三年及二零零二年並無任何已發行潛在攤薄普通股，故並無呈列每股攤薄盈利。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

THE GROUP

本集團

		Land use rights in the PRC 中國土地 使用權 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improve- ment 租賃樓宇 裝修 HK\$'000 千港元	Plant and equipment 廠房及 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本									
At 1 January 2003	於二零零三年 一月一日	10,393	15,027	74	3,619	229	93	371	11,932	41,738
Adjustments (note 1)	調整 (附註1)	(165)	-	-	-	-	-	-	-	(165)
Additions	添置	6,130	56,882	2,188	-	11	-	-	8,009	73,220
Reclassifications	重新分類	-	(216)	-	14,854	(49)	-	-	(14,589)	-
Transfer to investment properties	轉撥投資物業	(4,561)	(42,046)	-	-	-	-	-	-	(46,607)
Disposals (note 2)	出售 (附註2)	-	-	-	-	-	-	-	(5,352)	(5,352)
At 31 December 2003	於二零零三年 十二月三十一日	11,797	29,647	2,262	18,473	191	93	371	-	62,834
DEPRECIATION	折舊									
At 1 January 2003	於二零零三年 一月一日	-	-	30	815	65	30	52	-	992
Provided for the year	年內撥備	577	845	322	1,108	48	18	37	-	2,955
At 31 December 2003	於二零零三年 十二月三十一日	577	845	352	1,923	113	48	89	-	3,947
NET BOOK VALUES	賬面淨值									
At 31 December 2003	於二零零三年 十二月三十一日	11,220	28,802	1,910	16,550	78	45	282	-	58,887
At 31 December 2002	於二零零二年 十二月三十一日	10,393	15,027	44	2,804	164	63	319	11,932	40,746

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

The land use rights acquired last year in the PRC has a term of 19 years commencing in 2002.

The land use rights acquired during the year in the PRC has a term of 43 years commencing in 2003.

Notes:

1. The adjustment represents the refund of land premium of the land use rights.
2. During the year, the Group was notified by the developer that due to the modification of the town planning in the area, the developer would be required to re-purchase the land acquired in 2001 and classified under construction in progress from the Group. On 4 April 2003, the Group entered into an agreement with the developer and sold the piece of land back to the developer.

THE COMPANY

12. 物業、廠房及設備 (續)

去年購入之中國土地使用權由二零零二年起計為期十九年。

年內於中國購入之土地使用權由二零零三年起計為期四十三年。

附註：

1. 調整指退回土地使用權之地價退回。
2. 年內，本集團獲發展商通知，基於有關地區修訂城市規劃，故發展商須向本集團購回於二零零一年購入之有關地皮，因而歸類為在建工程。於二零零三年四月四日，本集團與發展商訂立協議，向發展商售回該幅地皮。

本公司

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2003 and at 31 December 2003	於二零零三年一月一日 及二零零三年 十二月三十一日	6	23	29
DEPRECIATION	折舊			
At 1 January 2003	於二零零三年一月一日	2	6	8
Provided for the year	年內撥備	1	5	6
At 31 December 2003	於二零零三年 十二月三十一日	3	11	14
NET BOOK VALUES	賬面淨值			
At 31 December 2003	於二零零三年 十二月三十一日	3	12	15
At 31 December 2002	於二零零二年 十二月三十一日	4	17	21

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

13. INVESTMENT PROPERTIES

THE GROUP

COST

Transfer from land use rights and buildings
under property, plant and equipment in
December 2003 and as at 31 December 2003

The investment properties were revalued on an open market value basis as at 31 December 2003 by Greater China Appraisal Limited, a firm of independent professional property valuers at an aggregate amount of HK\$46,577,000. The directors consider that the impact of the change in the open market value is not significant and accordingly no adjustment has been made to reflect the open market value of the investment properties as at the balance sheet date in the financial statements.

The Group entered into a tenancy agreement with an independent third party in December 2003 to lease all of the Group's investment properties with effect from 1 January 2004.

Investment properties represent the land use right and buildings in the PRC with a medium term lease.

13. 投資物業

HK\$'000

千港元

本集團

成本

於二零零三年十二月
轉撥自物業、廠房及
設備之土地使用權及
樓宇以及於二零零三年
十二月三十一日

46,607

獨立專業物業估值師漢華評值有限公司按公開市值重估有關投資物業於二零零三年十二月三十一日之價值為46,577,000港元。董事認為，公開市值之變動影響並不重大，故並無於財務報表作出相應調整，以反映有關投資物業於結算日之公開市值。

本集團於二零零三年十二月與一名獨立第三方就租賃本集團所有投資物業訂立租賃協議，由二零零四年一月一日起生效。

投資物業指本集團於中國以中期租約持有之土地使用權及樓宇。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

14. INTANGIBLE ASSETS

THE GROUP

COST
At 1 January 2003 and at
31 December 2003

成本
於二零零三年一月一日
及二零零三年
十二月三十一日

AMORTISATION
At 1 January 2003
Provided for the year

攤銷
於二零零三年一月一日
年內撥備

At 31 December 2003

**於二零零三年
十二月三十一日**

NET BOOK VALUES
At 31 December 2003

賬面淨值
**於二零零三年
十二月三十一日**

At 31 December 2002

於二零零二年
十二月三十一日

The costs of licence and knowhow are amortised on a straight-line basis over 10 years.

14. 無形資產

本集團

Licence 特許權 HK\$'000 千港元	Knowhow 技術 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-----------------------------------	----------------------------------	--------------------------------

1,880	7,520	9,400
940	1,880	2,820
188	752	940
1,128	2,632	3,760
752	4,888	5,640
940	5,640	6,580

特許權及技術成本乃按直線法於十年攤銷。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

15. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised by the Group and movements thereon during the current and prior year:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January and 31 December 2002	於二零零二年一月一日 及十二月三十一日	-	-	-
Credit to income for the year	年內收益進賬	27	114	141
At 31 December 2003	於二零零三年 十二月三十一日	27	114	141

At the balance sheet date, the Group and the Company has unused tax losses of HK\$13,577,000 (2002: HK\$7,201,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

At 31 December 2002, the Group has deductible temporary differences of HK\$9,327,000. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

There is no other significant unprovided deferred taxation for the current and prior year and as at both balance sheet dates.

15. 遞延稅項資產

本集團確認之主要遞延稅項資產及其於本年與去年之變動如下：

於結算日，本集團及本公司有尚未動用可供撇銷日後盈利之稅項虧損13,577,000港元（二零零二年：7,201,000港元）。由於無法預計日後盈利來源，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

於二零零二年十二月三十一日，本集團之可扣稅暫時差額為9,327,000港元。由於不大可能有應課稅盈利抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

於本年及去年結算日，概無任何其他未撥備之重大遞延稅項。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

16. INVESTMENTS IN SUBSIDIARIES

Unlisted shares

非上市股份

28,475

The carrying value of the unlisted shares is based on the fair values of the underlying net assets of the subsidiaries at the time they became members of the Group under the reorganisation of the Group for listing of its shares on the Stock Exchange.

Details of the Company's subsidiaries at 31 December 2003 are set out in note 27.

17. INVENTORIES

Raw materials and consumables
Work in progress
Finished goods

原料及消耗品
在製品
製成品

The above inventories are carried at cost.

16. 於附屬公司之投資

THE COMPANY

本公司

2003 & 2002

二零零三年及

二零零二年

HK\$'000

千港元

非上市股份之賬面價值乃按附屬公司根據本集團就其股份於聯交所上市而進行重組成為本集團成員公司時之有關資產淨值公平值計算。

本公司附屬公司於二零零三年十二月三十一日之詳情載於附註27。

17. 存貨

THE GROUP

本集團

2003

2002

二零零三年

二零零二年

HK\$'000

HK\$'000

千港元

千港元

20

19

4

122

—

260

24

401

上述存貨乃按成本值列值。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

18. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the reporting date:

0 to 180 days	0至180日
181 to 365 days	181至365日
Over 365 days	365日以上

18. 應付賬款及其他應付款項

應付賬款及其他應付款項於報告日之賬齡分析如下：

THE GROUP 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
9,317	3,483
-	-
799	-
10,116	3,483

19. SHARE CAPITAL

Authorised:

Shares of HK\$0.05 each
Balance as at 1 January 2002,
31 December 2002
and 31 December 2003

法定：

每股面值0.05港元之股份
於二零零二年一月一日、
二零零二年十二月三十一日
及二零零三年十二月三十一日
之結餘

No. of shares 股份數目	HK\$'000 千港元
-----------------------	-----------------

10,000,000,000	500,000
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Issued and fully paid:

Shares of HK\$0.05 each
Balance as at 1 January 2002,
31 December 2002
and 31 December 2003

已發行及繳足：

每股面值0.05港元之股份
於二零零二年一月一日、
二零零二年十二月三十一日
及二零零三年十二月三十一日
之結餘

1,699,860,000	84,993
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There were no changes in the Company's authorised, issued and fully paid share capital for both years.

本公司之法定、已發行及繳足股本於兩個年度均無變動。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

20. SHARE OPTION SCHEME

The Company's share option scheme, adopted by the Company on 22 June 2001, was terminated by the shareholders of the Company on 15 October 2003. A new share option scheme (the "New Scheme") was approved and adopted pursuant to a resolution passed by the shareholders of the Company on the same day for the purpose of enabling the Company to grant options to any employees (whether full time or part time), executives and officers of the Group (including executive and non-executive directors of the Company and any of its subsidiaries) and business consultants, agents and legal and financial advisers of the Group to subscribe for shares in the Company as incentives and rewards for their contribution to the Group. The New Scheme will expire in 2013.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the New Scheme when aggregated with any shares subject to any other schemes is not permitted to exceed 10% of the shares of the Company, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in aggregate in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in any one year exceeding the higher of 0.1% of the Company's shares in issue and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

20. 購股權計劃

本公司於二零零一年六月二十二日採納本公司之購股權計劃，其後由本公司股東於二零零三年十月十五日終止。根據本公司股東於同日通過之決議案，批准及採納新購股權計劃（「新計劃」），旨在讓本公司向本集團任何全職或兼職僱員、行政人員及高級職員（包括本公司及其任何附屬公司之執行董事及非執行董事）以及本集團業務顧問、代理與法律及財務顧問授予可認購本公司股份之購股權，獎勵及獎賞彼等對本集團所作出貢獻。新計劃將於二零一三年屆滿。

根據新計劃及本公司任何其他計劃已授出及有待行使之所有已發行購股權獲行使而發行之股份總數，不得超過本公司不時已發行股份30%，在此條件下，未獲本公司股東事先批准前，根據新計劃可予授出購股權涉及之股份總數，連同任何其他計劃涉及之股份總數，不得超過本公司股份10%。未獲本公司股東事先批准前，於任何十二個月期間向任何個別人士授出之購股權涉及之股份總數，不得超過本公司已發行股份之1%。於任何一年向主要股東或獨立非執行董事授出之購股權，倘超出本公司已發行股份0.1%或其價值超出5,000,000港元之較高者，則必須獲本公司股東批准。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

20. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date of grant of the share option to such date as determined by the board of directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal value of the Company's shares.

No option has been granted by the Company since the adoption of the option schemes.

20. 購股權計劃 (續)

授出之購股權須於授出日期起計三十日內接納，於接納時須就每份獲授購股權支付1港元。購股權可由授出日期起至董事會所釐定之日期止期間隨時行使，惟行使期不得超過十年。行使價由本公司董事釐定，但不得低於下列三者之最高者：本公司股份於授出日期之收市價；緊接授出日期前五個營業日之股份平均收市價及本公司股份面值。

本公司自採納購股權計劃以來並無授出任何購股權。

21. RESERVES

21. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated profits (loss) 累計盈利 (虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司				
At 1 January 2002	於二零零二年一月一日	72,657	28,470	27,858	128,985
Net loss for the year	年內虧損淨額	-	-	(6,347)	(6,347)
2001 final dividend paid	已派二零零一年末期股息	-	-	(20,398)	(20,398)
At 31 December 2002 and at 1 January 2003	於二零零二年十二月三十一日及二零零三年一月一日	72,657	28,470	1,113	102,240
Net loss for the year	年內虧損淨額	-	-	(10,355)	(10,355)
At 31 December 2003	於二零零三年十二月三十一日	72,657	28,470	(9,242)	91,885

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

21. RESERVES (Continued)

The special reserve of the Company represents the difference between the fair values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued under the group reorganisation in June 2001.

The Company's reserves available for distribution to shareholders as at 31 December 2003 represents the aggregate of share premium, special reserve and accumulated profits (loss) of HK\$91,885,000 (2002: HK\$102,240,000).

22. MAJOR NON-CASH TRANSACTIONS

During the year, the Group transferred a portion of its properties at a carrying value of HK\$46,607,000 to investment properties.

23. CONTINGENT LIABILITIES

The Group and the Company had no material contingent liabilities as at both 31 December 2003 and 2002.

21. 儲備 (續)

本公司之特別儲備指本公司收購附屬公司當日有關資產淨值公平值與本公司根據集團重組於二零零一年六月所發行股份面值之差額。

於二零零三年十二月三十一日，本公司可分派予股東之儲備指股份溢價、特別儲備及累計盈利（虧損）合共91,885,000港元（二零零二年：102,240,000港元）。

22. 主要非現金交易

年內，本集團轉撥賬面值46,607,000港元之部分物業至投資物業。

23. 或然負債

本集團及本公司於二零零三年及二零零二年十二月三十一日並無任何重大或然負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

24. OPERATING LEASES

The Group as lessee

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

Within one year	一年內
In the second to fifth years inclusive	第二至第五年， 包括首尾兩年

The Group as lessor

At the balance sheet date, the Group has contracted with a tenant for the following future minimum lease payments:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年， 包括首尾兩年

24. 經營租約

本集團作為承租人

於結算日，本集團就有關物業之不可撤銷經營租約承擔之日後最低租賃款項於下列年期到期：

THE GROUP 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
158	79
39	-
<u>197</u>	<u>79</u>

本集團作為出租人

於結算日，本集團就下列日後最低租賃款項與一名租戶訂立合約：

THE GROUP 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,000	-
3,000	-
<u>4,000</u>	<u>-</u>

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

24. OPERATING LEASES (Continued)

The Group's investment properties are held for rental purposes. At the balance sheet date, the Group had entered into an lease agreement with a tenant for the next four years.

The Company had no operating lease commitments as lessee or lessor under non-cancellable operating leases at the balance sheet date.

25. COMMITMENTS

Contracted for but not provided
in the financial statements

– Acquisition of property,
plant and equipment

已訂約但未於財務
報表撥備

– 收購物業、廠房
及設備

The Company had material no commitment at the balance sheet date.

24. 經營租約 (續)

本集團之投資物業持作出租用途。截至結算日，本集團已與一名租戶訂立未來四年之租賃協議。

於結算日，本公司並無因作為不可撤銷經營租約之承租人或出租人而有任何經營租約承擔。

25. 承擔

THE GROUP 本集團

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
----------------------------------	----------------------------------

-	8,009
-	8,009

本公司於結算日並無任何重大承擔。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

26. RETIREMENT BENEFIT SCHEME

The group companies operating in the PRC have participated in defined contribution retirement schemes organized by the relevant local government authorities in the PRC. All PRC employees are entitled to an annual pension equal to a fixed portion of their ending basic salaries at their retirement dates. The Group is required to make specific contributions to the retirement schemes at a rate of 18% (2002: 18%) of basic salary of its PRC employees and have no further obligation for post-retirement benefits beyond the annual contributions made. Pursuant to these arrangements, the retirement plan contributions paid for the year ended 31 December 2003 amounted to approximately HK\$96,000 (2002: HK\$57,000).

The Group has a Mandatory Provident Fund Scheme ("MPF Scheme") for all its non-PRC employees. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. The retirement benefit scheme contributions arising from the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the MPF Scheme. During the year, the Group made retirement benefit scheme contributions to the MPF Scheme amounting to HK\$87,000 (2002: HK\$79,000).

26. 退休福利計劃

本集團旗下公司於中國經營，並參與由中國政府有關地方政府機關設立的定額供款退休計劃。所有中國僱員均可享有根據彼等之退休日期最後底薪按固定比例計算的年度退休金。本集團須就退休計劃按其中國僱員底薪之18%（二零零二年：18%）作出特定供款，除年度供款外，本集團對退休後之福利並無進一步責任。根據該等安排，截至二零零三年十二月三十一日止年度之退休計劃供款約96,000港元（二零零二年：57,000港元）。

本集團就所有非中國僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金管理局註冊。強積金計劃之資產與本集團資產分開處理，並由獨立信託人管理。根據強積金計劃規則，僱主及其僱員各自均須按規則所規定之比率向強積金計劃作出供款。本集團在強積金計劃下之唯一責任為支付強積金計劃規定之供款。強積金計劃產生之退休福利計劃供款於損益表扣除，乃指由本集團按強積金計劃所規定之特定比率向該基金支付的供款。年內，本集團向強積金計劃作出之退休福利計劃供款為87,000港元（二零零二年：79,000港元）。

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財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

27. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries, all of which are wholly-owned at 31 December 2003 are as follows:

27. 附屬公司之詳情

本公司全資附屬公司於二零零三年十二月三十一日之詳情如下：

Name of subsidiary/ kind of legal entity 附屬公司名稱／法人實體類別	Place/ Country of incorporation/ registration 註冊成立／ 註冊地點／國家	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Goldigit Limited/ limited liability/ 有限責任公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	100	-	Investment holding 投資控股
Master Tailor Investments Limited/ limited liability/ 有限責任公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Spring New Developments Limited/ limited liability/ 有限責任公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Fujian Goldigit/ wholly foreign- owned enterprise 福建金澤／全外資企業	PRC 中國	HK\$3,000,000 3,000,000港元	-	100	Development and distribution of solvent pesticides 開發及分銷農藥溶劑
Fuzhou Development Zone Goldigit Fine Chemical Industry Co., Ltd./wholly foreign- owned enterprise/ 全外資企業	PRC 中國	HK\$10,000,000 10,000,000港元	-	100	Property holding 持有物業
Quanzhou Quangang Fine Chemical Co., Ltd./wholly foreign- owned enterprise 泉州泉港金澤精細化工 有限公司／全外資企業	PRC 中國	US\$1,000,000 1,000,000美元	-	100	Inactive 暫無營業

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財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

27. PARTICULARS OF SUBSIDIARIES (Continued)

All the subsidiaries incorporated in the British Virgin Islands operate in Hong Kong and all the PRC subsidiaries operate in the PRC.

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

28. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Best Today Investments Limited, a limited company incorporated in the British Virgin Islands.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 32 to 66 were approved and authorised for issue by the Board of Directors on 15 April 2004.

27. 附屬公司之詳情 (續)

所有於英屬處女群島註冊成立之附屬公司於香港經營，而所有中國附屬公司均於中國經營。

於年結日或年內任何時間，並無任何附屬公司有任何已發行之債務證券。

28. 最終控股公司

本公司之最終控股公司為於英屬處女群島註冊成立之有限公司 Best Today Investments Limited。

29. 財務報表之批准

載於第32至第66頁之財務報表已獲董事會於二零零四年四月十五日批准及授權刊發。