

Financial report

財務報告

- 57 Report of the directors
董事局報告書
- 64 Report of the auditors
核數師報告書
- 66 Consolidated profit and loss account
綜合損益表
- 67 Consolidated balance sheet
綜合資產負債表
- 69 Consolidated statement of changes in equity
綜合權益變動報表
- 71 Consolidated cash flow statement
綜合現金流量表
- 73 Balance sheet
資產負債表
- 74 Notes to financial statements
財務報表附註



Report of the directors 董事局報告書

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2004.

Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 March 2004 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 66 to 120.

The directors recommend the payment of a final dividend of HK6 cents per ordinary share in respect of the year, to shareholders on the register of members on 30 August 2004. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

The directors also recommend a bonus issue of new shares to be distributed to shareholders of the Company whose names appear on the register of members of the Company on 30 August 2004 in the proportion of one new share for every one existing share held by them (the "Bonus Issue"). Based on 771,461,697 ordinary shares in issue as at 31 March 2004, a maximum of 771,461,697 new ordinary shares (the "Bonus Shares") will be issued. This recommendation has not been incorporated in the financial statements because the Bonus Issue is conditional upon the approval by shareholders at the forthcoming annual general meeting and the granting by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of the listing of and permission to deal in the Bonus Shares to be issued.

Summary of financial information

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 26. This summary does not form part of the audited financial statements.

董事局謹此提呈本公司及本集團截至二零零四年三月三十一日止年度之董事局報告書及經審核財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於財務報表附註15。本集團之主要業務性質於年內並無重大變更。

業績及股息

本集團截至二零零四年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於第66至120頁之財務報表內。

董事局建議就本年度向於二零零四年八月三十日，名列股東名冊之股東派發末期股息每股普通股港幣6仙。有關建議已於財務報表中的資產負債表內列作資本及儲備之保留溢利分配。

董事局另建議按每持有一股現有股份可獲發一股新股之比例，向於二零零四年八月三十日名列本公司股東名冊之本公司股東派發新股作為發行紅股（「發行紅股」）。按照於二零零四年三月三十一日已發行771,461,697股普通股計算，本公司最多將發行771,461,697股新普通股（「紅股」）。由於發行紅股須於即將舉行之股東週年大會上獲股東批准及獲香港聯合交易所有限公司（「聯交所」）批准將予發行之紅股上市及買賣後方可作實，故有關建議並無載入財務報表。

財務資料摘要

本集團過往五個財政年度之已公佈業績、資產及負債摘要載列於第26頁。此摘要節錄自經審核之財務報表，且妥為重新分類。此摘要並不構成經審核財務報表一部份。

Fixed assets

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

Share capital and share options

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 24 and 25 to the financial statements.

Capital resources

In May 2003, the Group, by way of a rights issue, raised HK\$55,735,000, after share issue expenses. These proceeds were fully utilised during the year ended 31 March 2004 in accordance with the proposed applications set out in the Company's rights issue prospectus, as follows:

- (a) approximately HK\$10,000,000 was used to finance the expansion of the Group's authorised dealer business in Mainland China;
- (b) approximately HK\$30,000,000 was used for repayment of bank borrowings; and
- (c) approximately HK\$15,735,000 was applied as general working capital of the Group.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 31 March 2004, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$213,777,000, of which HK\$46,288,000 has been proposed as a final dividend for the year. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$68,229,000, may be distributed in the form of fully paid bonus shares.

固定資產

本集團固定資產於年內之變動詳情載列於財務報表附註14。

股本及購股權

本公司股本及購股權於年內之變動詳情及原因載列於財務報表附註24及25。

資金來源

本集團於二零零三年五月藉供股籌集一筆除發行股份開支後為數港幣55,735,000元之款項。此等款項已於截至二零零四年三月三十一日止年度內按本公司供股章程所述之建議用途悉數運用如下：

- (a) 約港幣10,000,000元用於擴展本集團在中國大陸之特許經營業務；
- (b) 約港幣30,000,000元用作償還銀行貸款；及
- (c) 約港幣15,735,000元用作本集團之一般營運資金。

優先購股權

本公司之公司章程細則或百慕達法例概無優先購股權條款，規定本公司必須向現有股東按其持股量比例發售新股。

儲備

本公司及本集團儲備於年內之變動詳情，分別載列於財務報表附註26及綜合權益變動報表內。

可供派發儲備

於二零零四年三月三十一日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣213,777,000元，其中港幣46,288,000元擬作為本年度末期股息。根據百慕達法例，本公司股份溢價賬中為數港幣68,229,000元之金額可以繳足股款之紅股形式派發。

Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year.

Purchases from the Group's five largest suppliers accounted for approximately 36% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 9%. Save as disclosed in note 32(c) to the financial statements, as far as the directors are aware, neither the directors, their associates, nor any shareholders of the Company which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers.

Directors

The directors of the Company during the year were:

Executive directors:

Mr. LAW Ka Sing

Ms. Pansy CHAU Wai Man

Mr. Simon ORR Kuen Fung*

Mr. FUNG Ping Chuen

Mr. Dickie FU Shing Kwan (appointed on 15 May 2003)

Ms. CHAN So Kuen (appointed on 1 September 2003)

Mr. TO Chi Kwong (resigned on 6 September 2003)

Independent non-executive directors:

Mr. David CHEUNG Sik Ho

Mrs. Winnie LEUNG WONG Wing Yue

In accordance with the Company's bye-laws, Ms. Pansy CHAU Wai Man, Mr. Simon ORR Kuen Fung and Ms. CHAN So Kuen will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

* The spelling of the surname of Mr. Simon ORR Kuen Fung was changed from OR to ORR with effect from 22 April 2004.

主要客戶及供應商

於回顧年度內，銷貨予本集團首五大客戶之數額佔本年度總銷售額不足30%。

向本集團首五大供應商購貨之數額約佔本年度總購貨額36%，而其中向最大供應商購貨之數額約佔9%。就董事所知，除於財務報表附註32(c)所披露者外，概無董事、彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之本公司股東在本集團首五大供應商中擁有任何實益權益。

董事

年內本公司之董事如下：

執行董事：

羅家聖先生

周慧雯女士

柯權峯先生*

馮炳全先生

傅成坤先生 (於二零零三年五月十五日獲委任)

陳素娟女士 (於二零零三年九月一日獲委任)

陶志光先生 (於二零零三年九月六日辭任)

獨立非執行董事：

張錫豪先生

梁黃詠愉女士

根據本公司之公司章程細則，周慧雯女士、柯權峯先生及陳素娟女士將輪值退任，而彼等具資格且願意在即將舉行之股東週年大會膺選連任。

* 自二零零四年四月二十二日起，柯權峯先生英文姓氏之串法由OR更改為ORR。

Directors' service contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' biographies

Biographical details of the directors of the Company are set out on pages 24 to 25 of the annual report.

Directors' interests and short positions in shares and underlying shares

At 31 March 2004, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of the Company:

Name of directors	Number of shares held, capacity and nature of interest 持股數目、身份及權益性質		Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	董事姓名
	Directly beneficially owned 直接 實益擁有	Through spouse or minor children 透過配偶或 未成年子女擁有			
Mr. LAW Ka Sing	566,545,549	–	566,545,549	73.4	羅家聖先生
Ms. Pansy CHAU Wai Man	2,000,000	–	2,000,000	0.3	周慧雯女士
Mr. Simon ORR Kuen Fung	–	3,400,000	3,400,000	0.4	柯權峯先生
Mr. FUNG Ping Chuen	1,744,000	–	1,744,000	0.2	馮炳全先生
Mr. Dickie FU Shing Kwan	1,000,000	–	1,000,000	0.1	傅成坤先生
Ms. CHAN So Kuen	2,000,000	–	2,000,000	0.3	陳素娟女士
	<u>573,289,549</u>	<u>3,400,000</u>	<u>576,689,549</u>	<u>74.7</u>	

董事服務合約

於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付賠償(法定補償除外)之服務合約。

董事簡歷

本公司董事簡歷詳情載列於年報第24至25頁。

董事於股份及相關股份之權益及淡倉

於二零零四年三月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉：

The interests of the directors in the share options of the Company are separately disclosed in note 25 to the financial statements.

Save as disclosed above, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Directors' rights to acquire shares or debentures

Save as disclosed in the share option scheme disclosures in note 25 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Share option scheme

Concerning the share options granted during the year to the directors and employees, as detailed in note 25 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted, because a number of factors crucial for the valuation cannot be determined. Accordingly, the directors believe that any valuation of the share options based on various speculative assumptions would not be meaningful, but would be misleading to the shareholders of the Company.

董事於本公司購股權之權益另行披露於財務報表附註25。

除上文所披露者外，董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除財務報表附註25購股權計劃之披露事項所披露者外，本公司於年內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

董事於合約中之權益

年內概無董事在本公司或其任何附屬公司簽訂而對本集團業務有重大影響之任何合約中直接或間接擁有重大權益。

購股權計劃

有關年內授予董事及僱員之購股權，誠如財務報表附註25所詳述，董事局認為，由於未能確定若干有關估值之關鍵因素，故不宜披露已授出購股權之理論價值。因此，董事局相信，任何根據猜測假設進行之購股權估值概無意義，且會誤導本公司股東。

Substantial shareholders' and other persons' interests in shares and underlying shares

At 31 March 2004, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	Number of share options held 所持購股權數目
Mr. LAW Ka Sing 羅家聖先生	Directly beneficially owned 直接實益擁有	566,545,549	73.4	–

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Post balance sheet event

Details of the significant post balance sheet event of the Group are set out in note 31 to the financial statements.

主要股東及其他人士於股份及相關股份之權益

於二零零四年三月三十一日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

除上文所披露者及上文「董事於股份及相關股份之權益及淡倉」一節所載本公司董事之權益外，概無人士於本公司之股份或相關股份中，擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

結算日後事項

本集團結算日後重大事項之詳情載列於財務報表附註31。

Code of Best Practice

In the opinion of the directors, the Company complied with the Code of Best Practice (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company’s bye-laws.

Audit committee

The Company has an audit committee which was established in accordance with the requirements of the Code, for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises the two independent non-executive directors of the Company.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

LAW Ka Sing

Chairman

Hong Kong
29 June 2004

最佳應用守則

董事局認為，除本公司之獨立非執行董事並無按聯交所證券上市規則附錄14載列之最佳應用守則（「守則」）第7段之要求設有特定任期外，本公司於本年報所涉及之會計年度內，已符合守則之規定，惟各獨立非執行董事須按本公司之公司章程細則，於股東週年大會上輪值退任及重選連任。

審核委員會

本公司設有審核委員會，該委員會乃根據守則之規定而成立，目的為審查及監管本集團之財務匯報過程及內部監控。審核委員會之成員包括本公司兩名獨立非執行董事。

核數師

安永會計師事務所任滿告退，重聘其為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

羅家聖

主席

香港
二零零四年六月二十九日