

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

13. 固定資產
(a) 本集團13. FIXED ASSETS
(a) The group

		以公平值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、 固定裝置、 辦公室裝備 及汽車 Furniture, fixtures, office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
成本或估值：	Cost or valuation:							
於二零零四年四月一日	At 1 April 2004	73,800	2,532	15,006	15,945	107,283	6,900	114,183
增置	Additions	12,637	3	1,894	8,046	22,580	-	22,580
出售	Disposals	(5,700)	-	(1,689)	(4,584)	(11,973)	-	(11,973)
重新分類	Reclassification	3,000	-	-	-	3,000	(3,000)	-
重估盈餘	Surplus on revaluation	12,331	-	-	-	12,331	-	12,331
減：累計折舊對銷	Less: elimination of accumulated depreciation	(1,668)	-	-	-	(1,668)	-	(1,668)
公平值調整	Fair value adjustment	-	-	-	-	-	200	200
於二零零五年 三月三十一日	At 31 March 2005	94,400	2,535	15,211	19,407	131,553	4,100	135,653
代表：	Representing:							
成本	Cost	-	2,535	15,211	19,407	37,153	-	37,153
估值－二零零五年	Valuation – 2005	94,400	-	-	-	94,400	4,100	98,500
		94,400	2,535	15,211	19,407	131,553	4,100	135,653
於二零零五年四月一日	At 1 April 2005	94,400	2,535	15,211	19,407	131,553	4,100	135,653
匯兌調整	Exchange adjustments	-	37	20	66	123	-	123
增置	Additions	-	2,314	3,891	8,185	14,390	-	14,390
出售	Disposals	-	-	(932)	(1,717)	(2,649)	-	(2,649)
重新分類	Reclassification	(6,400)	-	-	-	(6,400)	6,400	-
重估盈餘	Surplus on revaluation	16,440	-	-	-	16,440	-	16,440
減：累計折舊對銷	Less: elimination of accumulated depreciation	(2,040)	-	-	-	(2,040)	-	(2,040)
公平值調整	Fair value adjustment	-	-	-	-	-	3,600	3,600
於二零零六年 三月三十一日	At 31 March 2006	102,400	4,886	18,190	25,941	151,417	14,100	165,517
代表：	Representing:							
成本	Cost	-	4,886	18,190	25,941	49,017	-	49,017
估值－二零零六年	Valuation – 2006	102,400	-	-	-	102,400	14,100	116,500
		102,400	4,886	18,190	25,941	151,417	14,100	165,517

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(Expressed in Hong Kong dollars)

13. 固定資產 (續)

(a) 本集團 (續)

13. FIXED ASSETS (continued)

(a) The group (continued)

		以公平值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、 固定裝置、 辦公室裝備 及汽車 Furniture, fixtures, office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
折舊總額:	Aggregate depreciation:							
於二零零四年四月一日	At 1 April 2004	-	1,845	8,730	11,415	21,990	-	21,990
本年度折舊	Charge for the year	1,716	56	2,654	4,201	8,627	-	8,627
出售時撥回	Written back on disposals	(48)	-	(1,422)	(4,100)	(5,570)	-	(5,570)
重估時對銷	Elimination on revaluation	(1,668)	-	-	-	(1,668)	-	(1,668)
於二零零五年 三月三十一日	At 31 March 2005	-	1,901	9,962	11,516	23,379	-	23,379
於二零零五年四月一日	At 1 April 2005	-	1,901	9,962	11,516	23,379	-	23,379
匯兌調整	Exchange adjustments	-	29	4	12	45	-	45
本年度折舊	Charge for the year	2,040	195	2,429	5,733	10,397	-	10,397
出售時撥回	Written back on disposals	-	-	(349)	(1,559)	(1,908)	-	(1,908)
重估時對銷	Elimination on revaluation	(2,040)	-	-	-	(2,040)	-	(2,040)
於二零零六年 三月三十一日	At 31 March 2006	-	2,125	12,046	15,702	29,873	-	29,873
賬面淨值:	Net book value:							
於二零零六年 三月三十一日	At 31 March 2006	102,400	2,761	6,144	10,239	121,544	14,100	135,644
於二零零五年 三月三十一日	At 31 March 2005	94,400	634	5,249	7,891	108,174	4,100	112,274

13. 固定資產 (續)

(b) 於二零零六年三月三十一日，本集團之投資物業以經參考就復歸收入潛力作出之淨租金收入準備計算之公開市值為基準進行重估。估值由獨立公司邦盟匯駿評估有限公司(彼擁有屬於香港測量師學會會員之員工並對位於所估物業地點及類別有較近之經驗)進行。

(c) 於二零零六年三月三十一日，本集團持作自用之土地及建築物進行重估。重估以直接比較法經參考相關市場獲得之可比銷售交易得出之公開市值為基準。估值亦由邦盟匯駿評估有限公司(彼對位於所估物業地點及類別有較近之經驗)進行。截至二零零六年三月三十一日止年度，於重估盈餘總額16,440,000元(二零零五年：12,331,000元)中，10,068,000元(二零零五年：10,718,000元)經扣除遞延所得稅後(附註24(b))轉撥至重估儲備(附註26(a))，而6,372,000元(二零零五年：1,613,000元)已於綜合損益表計入。

倘上述持作自用之土地及建築物已按成本減累計折舊列賬，於二零零六年三月三十一日之賬面值將為64,309,000元(二零零五年：70,112,000元)。

13. FIXED ASSETS (continued)

(b) The group's investment properties were revalued as at 31 March 2006 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, BMI Appraisals Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

(c) The group's land and buildings held for own use were revalued at 31 March 2006 at their open market values by direct comparison approach by making reference to comparable sales transactions as available in the relevant market. The valuations were also carried out by BMI Appraisals Limited who has recent experience in the location and category of property being valued. Out of the total revaluation surplus of \$16,440,000 (2005: \$12,331,000), \$10,068,000 (2005: \$10,718,000) has been transferred to the revaluation reserve (note 26(a)), net of deferred tax (note 24(b)), and \$6,372,000 (2005: \$1,613,000) has been credited to the consolidated income statement for the year ended 31 March 2006.

Had the above land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been \$64,309,000 (2005: \$70,112,000) at 31 March 2006.

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13. 固定資產 (續)

(d) 物業之賬面淨值分析如下：

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	40,000	26,400
– 中期租賃	– Medium-term leases	59,100	60,400
– 短期租賃	– Short leases	2,000	–
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	3,000	2,200
– 中期租賃	– Medium-term leases	12,400	9,500
		116,500	98,500

(e) 本集團之若干物業已抵押作為本集團獲授按揭貸款及其他銀行融資之擔保：

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
已抵押物業之賬面淨值	Net book value of pledged properties	82,000	72,600

13. FIXED ASSETS (continued)

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

(e) Certain properties of the group are pledged to secure mortgage loans and other banking facilities granted to the group as follows:

13. 固定資產 (續)**(f) 根據經營租賃出租之固定資產**

所有根據經營租賃持有並符合投資物業定義之物業歸類為投資物業。

本集團按經營租賃租出投資物業。此等租賃一般初步為期一年至兩年，並可於約滿時重新商議所有條款續租。租賃付款額通常會逐年調整，以反映市值租金。各項經營租賃均不包含或有租金。

本集團按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

13. FIXED ASSETS (continued)**(f) Fixed assets leased out under operating leases**

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The group leases out investment properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

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

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
一年內	Within 1 year	-	110

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財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

14. 於附屬公司之投資

14. INVESTMENTS IN SUBSIDIARIES

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
非上市股份，按成本值	Unlisted shares, at cost	61,672	61,672

以下僅為對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

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

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

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
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直接持有 Directly held

Moiselle (BVI) Limited#	英屬維爾京群島 British Virgin Islands	2,000 美元 US\$2,000	100%	投資控股 Investment holding
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14. 於附屬公司之投資 (續)

14. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 Indirectly held				
Always Profit Holdings Limited [#]	英屬維爾京群島 British Virgin Islands	1 美元 US\$1	100%	投資控股 Investment holding
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000元 普通股 1,800,001元 Deferred non-voting \$200,000 Ordinary \$1,800,001	100%	物料採購 及物業持有 Sourcing of materials and property holding
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
旺貿國際有限公司 Busy Win International Limited	香港 Hong Kong	2元 \$2	100%	物業持有 Property holding

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14. 於附屬公司之投資 (續)

14. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
東亞廣場有限公司 Eastasia Plaza Limited	香港 Hong Kong	1,000元 \$1,000	100%	物業持有 Property holding
Euro Legend Assets Limited#	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000元 \$10,000	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	500,000元 \$500,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding

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14. 於附屬公司之投資 (續)

14. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000元 \$500,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	4,000元 \$4,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000元 \$1,000	100%	物業持有 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4元 \$4	100%	物業持有 Property holding
寶明時裝有限公司# Treasure Light Fashion Limited#	澳門 Macau	註冊資本 25,000澳門元 Registered capital of MOP\$25,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories

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(Expressed in Hong Kong dollars)

14. 於附屬公司之投資 (續)

14. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
名峰製衣(深圳)有限公司** Ming Fung Garment Manufacturing (Shenzhen) Company Limited**	中國 PRC	註冊資本 2,100,000元 Registered capital of \$2,100,000	100%	製造成衣 Manufacturing of garments
裕寶時裝(深圳)有限公司** Yubao Fashionable Dress (Shenzhen) Co., Ltd.**	中國 PRC	註冊資本 8,400,000元 Registered capital of \$8,400,000	100%	製造成衣 Manufacturing of garments

* 根據中國法例註冊之外商獨資企業。

* These are wholly-owned foreign investment enterprises registered under the laws of the PRC.

並非由畢馬威會計師事務所進行審核之公司。

Companies not audited by KPMG.

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15. 其他金融資產

15. OTHER FINANCIAL ASSETS

		本集團及本公司 The group and the company	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
於香港上市之股本證券， 按市值	Equity securities listed in Hong Kong at market value	505	438
持至到期之非上市債務證券	Unlisted held-to-maturity debt securities	3,891	-
		4,396	438

16. 存貨

16. INVENTORIES

(a) 於資產負債表之存貨包括：

(a) Inventories in the balance sheet comprise:

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
原材料	Raw materials	8,586	8,248
在製品	Work in progress	1,694	1,753
製成品	Finished goods	44,103	25,392
		54,383	35,393

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16. 存貨 (續)

(b) 確認為開支之存貨金額之分析如下：

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
售貨賬面值	Carrying amount of inventories sold	67,314	65,363
撇銷存貨	Write down of inventories	8,185	4,425
		75,499	69,788

16. INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense is as follows:

17. 應收賬款及其他應收款

		本集團 The group		本公司 The company	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000	二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
應收賬項、按金及 預付款項	Trade receivable, deposits and prepayments	48,737	42,173	109	126
應收附屬公司款項	Amounts due from subsidiaries	-	-	142,031	78,163
		48,737	42,173	142,140	78,289

17. TRADE AND OTHER RECEIVABLES

(a) 除租金及公共設施按金 12,118,000 元 (二零零五年：7,026,000 元) 外，預期所有應收賬款及其他應收款均可於一年內收回。

(b) 應收附屬公司款項為無抵押、免息及須於接獲通知時償還。

(a) All of the trade and other receivables, apart from rental and utility deposits amounting to \$12,118,000 (2005: \$7,026,000) are expected to be recovered within one year.

(b) Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

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17. 應收賬款及其他應收款 (續)

- (c) 應收賬款及其他應收款包括貿易應收款項於結算日之賬齡分析如下：

17. TRADE AND OTHER RECEIVABLES (continued)

- (c) Included in trade and other receivables are trade debtors with the following ageing analysis as of the balance sheet date:

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
未償還餘額之賬齡：			
	Outstanding balances with ages:		
30日內	Within 30 days	9,239	6,738
31日至90日	Between 31 to 90 days	7,403	5,257
91日至180日	Between 91 to 180 days	5,205	5,680
181日至365日	Between 181 to 365 days	5,540	3,028
		27,387	20,703

本集團之信貸政策已載於附註27(a)。

The group's credit policy is set out in note 27(a).

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18. 現金及現金等價物

18. CASH AND CASH EQUIVALENTS

		本集團 The group		本公司 The company	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000	二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
銀行存款	Deposits with banks	64,610	65,585	-	14,125
銀行存款及現金	Cash at bank and in hand	28,331	30,751	5,090	8,631
於資產負債表之現金 及現金等價物	Cash and cash equivalents in the balance sheet	92,941	96,336	5,090	22,756
銀行透支 (附註 21)	Bank overdrafts (note 21)	(1,346)	-		
於綜合現金流量表 之現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	91,595	96,336		

資產負債表所示之現金及現金等價物包括下列非實體所屬之功能貨幣為單位之外幣數額：

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		本集團及本公司 The group and the company	
		二零零六年 2006	二零零五年 2005
美元	United States Dollars	USD192,854 美元	USD669,993 美元

19. 應付附屬公司款項

應付附屬公司之款項為無抵押、免息及須於接獲通知時償還。

19. AMOUNTS DUE TO SUBSIDIARIES

Amounts due to subsidiaries are unsecured, interest free and repayable on demand.

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

20. 應付賬款及其他應付款

預期所有應付賬款及其他應付款均須於一年內償還。

應付賬款及其他應付款包括貿易應付款項於結算日之賬齡分析如下：

20. TRADE AND OTHER PAYABLES

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

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
未償還餘額之賬齡：	Outstanding balances with ages:		
30日內	Within 30 days	6,224	4,003
31日至90日	Between 31 to 90 days	1,144	300
超過90日	Over 90 days	1,340	1,012
		8,708	5,315

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

21. 銀行貸款及透支

於二零零六年三月三十一日，有抵押及應償還銀行貸款及透支如下：

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
一年內或按要求	Within 1 year or on demand	1,687	408
一年後但兩年內	After 1 year but within 2 years	361	382
兩年後但五年內	After 2 years but within 5 years	894	1,121
五年後	After 5 years	2,160	2,230
		3,415	3,733
		5,102	4,141

於二零零六年三月三十一日，銀行貸款及透支分析如下：

21. BANK LOANS AND OVERDRAFTS

At 31 March 2006, the bank loans and overdrafts were secured and repayable as follows:

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
銀行透支 (附註 18)	Bank overdrafts (note 18)	1,346	-
銀行貸款	Bank loans	3,756	4,141
		5,102	4,141

At 31 March 2006, the analysis of bank loans and overdrafts were as follows:

21. 銀行貸款及透支 (續)

於二零零六年三月三十一日，本集團之銀行融資乃以本集團總賬面淨值約82,000,000元(二零零五年：72,600,000元)之租賃土地及建築物及投資物業之法定押記及本公司提供之公司擔保作抵押及／或擔保。

除按揭貸款外，該等銀行融資約為48,250,000元(二零零五年：52,800,000元)。於二零零六年三月三十一日已動用約2,976,000元(二零零五年：1,863,000元)。

22. 僱員退休福利

(a) 本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為20,000元。強積金計劃之供款乃即時歸屬。

(b) 中國之附屬公司已參與由中國市政府管理之界定供款計劃。附屬公司須按中國僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

21. BANK LOANS AND OVERDRAFTS (continued)

At 31 March 2006, the group's banking facilities were secured and/or guaranteed by legal charges over leasehold land and buildings and investment properties of the group with an aggregate carrying value of approximately \$82,000,000 (2005: \$72,600,000) and corporate guarantee provided by the company.

Such banking facilities, other than mortgage loans, amounting to approximately \$48,250,000 (2005: \$52,800,000) were utilised to the extent of approximately \$2,976,000 (2005: \$1,863,000) at 31 March 2006.

22. EMPLOYEE RETIREMENT BENEFITS

(a) The group operates a Mandatory Provident Fund scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the MPF scheme vest immediately.

(b) The subsidiaries in the PRC participate in defined contribution scheme organised by the PRC municipal government. The subsidiaries are required to make contributions at certain prescribed rates of the relevant PRC employees' salaries to the scheme. Contributions to the scheme vest immediately.

Save as set out above, the group has no other material obligations to make payments in respect of retirement benefits of the employees.

(以港幣列示)

(Expressed in Hong Kong dollars)

23. 以股本方式付款之股份基礎交易

本公司於二零零二年一月二十五日採納一項購股權計劃(「該計劃」)，讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事獲授權可酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員(包括董事)或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承授人須向本公司支付1.00元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於聯交所之收市價或緊接授出日期前五個交易日股份於聯交所之平均收市價(以較高者為準)。

購股權於行使前並無須持有之最短期間，而購股權可於授出購股權時由董事向各購股權持有人知會之期限內行使，惟該期限不得超過自購股權授出日期起計十年。每份購股權均給予其持有人權利以認購一股股份。

23. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the board of directors of the company may determine. Upon acceptance of the option, the grantee shall pay \$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant.

There is no minimum period for which an option must be held before it can be exercised and the options are exercisable for a period to be notified by the directors to each option-holder upon the grant of option, such period not to exceed ten years commencing on the date on which the option is granted. Each option gives the holder the right to subscribe for one share.

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財務報表附註

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

23. 以股本方式付款之股份基礎交易 (續)

23. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

(a) 購股權變動

(a) Movements in share options

		二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
於四月一日	At 1 April	6,150,000	7,990,000
已行使	Exercised	(150,000)	(1,300,000)
因承授人終止受本集團 聘用而已失效	Lapsed on grantee ceasing employment with the group	-	(540,000)
於三月三十一日	At 31 March	6,000,000	6,150,000
於三月三十一日 歸屬之購股權	Options vested at 31 March	6,000,000	6,150,000

(b) 於結算日未屆滿期限及未行使之購股權條款

(b) Terms of unexpired and unexercised share options at balance sheet date

授出日期 Date of grant	行使期間 Exercisable period	行使價 Exercise price	二零零六年 2006 數目 Number	二零零五年 2005 數目 Number
二零零二年 四月二日 2 April 2002	二零零二年四月二十三日 至二零一二年四月一日 23 April 2002 to 1 April 2012	1.15元 \$1.15	5,900,000	5,900,000
二零零二年 四月二日 2 April 2002	二零零三年四月二日 至二零一二年四月一日 2 April 2003 to 1 April 2012	1.15元 \$1.15	100,000	250,000
			6,000,000	6,150,000

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財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

23. 以股本方式付款之股份基礎交易 (續)

(c) 於年內已行使之購股權之詳情

行使日期 Exercise date	行使價 Exercise price	於行使日期／ 先前交易日期之 每股市價 Market value per share at exercise date/ preceding trading date	已收 所得款項 Proceeds received	數目 Number
二零零五年十月三日 3 October 2005	1.15 元 \$1.15	2.05 元 \$2.05	\$115,000	100,000
二零零六年三月十一日 11 March 2006	1.15 元 \$1.15	1.93 元 \$1.93	\$57,500	50,000
			\$172,500	150,000

(d) 截至二零零六年三月三十一日止年度並無授出任何購股權或購股權失效。

23. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

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

(d) No share options were granted or lapsed during the year ended 31 March 2006.

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

24. 資產負債表所示之所得稅

(a) 資產負債表所示之本期稅項包括：

24. INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
本年度香港 利得稅撥備	Provision for Hong Kong Profits Tax for the year	352	701
已付暫繳利得稅	Provisional Profits Tax paid	(541)	(328)
		(189)	373
與過往年度有關之 利得稅可發還結餘	Balance of Profits Tax recoverable relating to prior years	(1,127)	(1,072)
香港境外稅項	Taxation outside Hong Kong	2,364	1,481
		1,048	782
代表：	Representing:		
可發還稅項	Tax recoverable	(1,503)	(1,248)
應付稅項	Tax payable	2,551	2,030
		1,048	782

概無可發還稅項／應付稅項預期須於
一年後清付。

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

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

24. 資產負債表所示之所得稅 (續)

(b) 已確認遞延所得稅資產及負債：

本集團

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

24. INCOME TAX IN THE BALANCE SHEET (continued)

(b) Deferred tax assets and liabilities recognised:

The group

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

		超出/(少於)				
		相關折舊之				
		折舊免稅額				
		Depreciation				
		allowances				
		in excess of/	稅務虧損之	未變現		
		(less than)	日後利益	存貨溢利		
		related	Future	Unrealised		
		depreciation	benefits of	profits on	總額	
		千元	tax losses	inventories	Total	
		\$'000	千元	千元	千元	
		\$'000	\$'000	\$'000	\$'000	
遞延所得稅來源自： Deferred tax arising from:						
於二零零四年	At 1 April 2004					
四月一日		84	182	(684)	(3,024)	(3,442)
(計入)/扣除自	(Credited)/charged to					
損益表	profit or loss	(1,047)	509	(355)	583	(310)
於二零零五年	At 31 March 2005					
三月三十一日		(963)	691	(1,039)	(2,441)	(3,752)
於二零零五年	At 1 April 2005					
四月一日		(963)	691	(1,039)	(2,441)	(3,752)
(計入)/扣除自	(Credited)/charged to					
損益表	profit or loss	(21)	614	(380)	260	473
從儲備扣除	Charged to reserves	-	1,193	-	-	1,193
於二零零六年	At 31 March 2006					
三月三十一日		(984)	2,498	(1,419)	(2,181)	(2,086)

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

24. 資產負債表所示之所得稅 (續)

(b) 已確認遞延所得稅資產及負債：(續)

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
於資產負債表確認之 遞延所得稅資產淨額	Net deferred tax asset recognised on the balance sheet	(4,617)	(4,276)
於資產負債表確認之 遞延所得稅負債淨額	Net deferred tax liability recognised on the balance sheet	2,531	524
		(2,086)	(3,752)

(c) 未確認遞延所得稅資產：

未確認遞延所得稅資產之組成部分如下：

(c) Deferred tax assets not recognised:

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

		本集團 The group		本公司 The company	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000	二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
稅務虧損	Tax losses	37,374	34,142	6,577	5,986
折舊免稅額少於 相關折舊	Depreciation allowances less than related depreciation	16	16	-	-
		37,390	34,158	6,577	5,986

根據現行稅務條例，稅務虧損並無屆滿期限。

The tax losses do not expire under current tax legislation.

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

25. 股本

25. SHARE CAPITAL

		二零零六年 2006		二零零五年 2005	
		股份數目 No. of shares	金額 Amount 千元 \$'000	股份數目 No. of shares	金額 Amount 千元 \$'000
法定：	Authorised:				
每股面值 0.01 元之普通股	Ordinary shares of \$0.01 each	1,000,000,000	10,000	1,000,000,000	10,000
已發行及繳足：	Issued and fully paid:				
於四月一日	At 1 April	281,800,000	2,818	280,500,000	2,805
購股權計劃之已發行股份 (附註 23(a))	Shares issued under share option scheme (note 23(a))	150,000	2	1,300,000	13
於三月三十一日	At 31 March	281,950,000	2,820	281,800,000	2,818

於本年度，因購股權獲行使以認購本公司 150,000 股（二零零五年：1,300,000 股）普通股，代價為 173,000 元（二零零五年：1,495,000 元），當中 2,000 元（二零零五年：13,000 元）乃計入股本，而餘下 171,000 元（二零零五年：1,482,000 元）（附註 26）則於股份溢價賬列賬。

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

During the year, options were exercised to subscribe for 150,000 (2005: 1,300,000) ordinary shares in the company at a consideration of \$173,000 (2005: \$1,495,000), of which \$2,000 (2005: \$13,000) was credited to share capital and the balance of \$171,000 (2005: \$1,482,000) (note 26) was credited to the share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

26. 儲備

(a) 本集團

26. RESERVES

(a) Group

		股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總額
		Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零四年四月一日	At 1 April 2004	56,857	121	-	2,548	14,002	118,626	192,154
購股權計劃之已發行股份 (附註25)	Shares issued under share option scheme (note 25)	1,482	-	-	-	-	-	1,482
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	-	-	-	-	-	(11,247)	(11,247)
重估盈餘	Revaluation surplus							
— 於年內確認 (附註13(c))	— recognised during the year (note 13(c))	-	-	-	-	10,718	-	10,718
— 出售時轉撥至保留溢利	— transferred to retained profits on disposal	-	-	-	-	(1,283)	1,283	-
儲備間轉撥	Transfer between reserves	-	-	-	769	-	(769)	-
本年度溢利	Profit for the year	-	-	-	-	-	75,757	75,757
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	-	-	-	-	-	(11,247)	(11,247)
於二零零五年三月三十一日	At 31 March 2005	58,339	121	-	3,317	23,437	172,403	257,617

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

26. 儲備 (續)

(b) 本集團 (續)

26. RESERVES (continued)

(a) Group (continued)

		股份 溢價 Share premium 千元 \$'000	其他 儲備 Other reserve 千元 \$'000	匯兌儲備 Exchange reserve 千元 \$'000	法定 盈餘公積 Statutory reserve fund 千元 \$'000	土地及 建築物 重估儲備 Land and buildings revaluation reserve 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
於二零零五年 四月一日	At 1 April 2005	58,339	121	-	3,317	23,437	172,403	257,617
購股權計劃 之已發行 股份 (附註 25)	Shares issued under share option scheme (note 25)	171	-	-	-	-	-	171
去年已核准之 股息 (附註 10)	Dividend approved in respect of the previous year (note 10)	-	-	-	-	-	(33,816)	(33,816)
換算海外附屬公司 財務報表之 匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries	-	-	323	-	-	-	323
重估盈餘， 減遞延稅項 (附註 13(c) 及 24(b))	Revaluation surplus, net of deferred tax (note 13(c) and 24(b))	-	-	-	-	8,875	-	8,875
儲備間轉撥	Transfer between reserves	-	-	-	707	-	(707)	-
本年度溢利	Profit for the year	-	-	-	-	-	78,811	78,811
本年度已宣派之 股息 (附註 10)	Dividend declared in respect of the current year (note 10)	-	-	-	-	-	(14,095)	(14,095)
於二零零六年 三月三十一日	At 31 March 2006	58,510	121	323	4,024	32,312	202,596	297,886

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

26. 儲備 (續)
(b) 本公司26. RESERVES (continued)
(b) Company

		股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
於二零零四年四月一日	At 1 April 2004	56,857	61,572	1,176	119,605
購股權計劃之已發行 股份 (附註 25)	Shares issued under share option scheme (note 25)	1,482	–	–	1,482
去年已核准之股息 (附註 10)	Dividend approved in respect of the previous year (note 10)	–	–	(11,247)	(11,247)
本年度溢利	Profit for the year	–	–	41,408	41,408
本年度已宣派之股息 (附註 10)	Dividend declared in respect of the current year (note 10)	–	–	(11,247)	(11,247)
於二零零五年三月三十一日	At 31 March 2005	58,339	61,572	20,090	140,001
於二零零五年四月一日	At 1 April 2005	58,339	61,572	20,090	140,001
購股權計劃之已發行 股份 (附註 25)	Shares issued under share option scheme (note 25)	171	–	–	171
去年已核准之 股息 (附註 10)	Dividend approved in respect of the previous year (note 10)	–	–	(33,816)	(33,816)
本年度溢利	Profit for the year	–	–	60,283	60,283
本年度已宣派之 股息 (附註 10)	Dividend declared in respect of the current year (note 10)	–	–	(14,095)	(14,095)
於二零零六年三月三十一日	At 31 March 2006	58,510	61,572	32,462	152,544

Notes to the financial statements

財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

26. 儲備 (續)

(c) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息日期後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。

(ii) 其他儲備

其他儲備指於二零零二年一月二十五日生效之本集團重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。

(iii) 匯兌儲備

匯兌儲備包含所有因換算海外業務財務報表產生之匯兌差額。該儲備按附註1(r)所載會計政策處理。

26. RESERVES (continued)

(c) Nature and purpose of reserves

(i) Share premium

In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the company provided that immediately following the date on which the dividend is proposed to be distributed, the company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) Other reserve

The other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

26. 儲備 (續)**(c) 儲備性質及目的 (續)***(iv) 法定盈餘公積*

根據外商獨資企業適用之中國法律，本公司之中國附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後純利（按中國法規計算）之10%轉撥往儲備基金內，直至該基金之結餘相等於其註冊資本之50%為止。此項基金可用作彌補虧損及轉換為繳足資本用途。中國附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。

(v) 土地及建築物重估儲備

本集團已設立土地及建築物重估儲備，並將按就重估持作自用土地及建築物所採納之會計政策(附註1(f))處理。

(vi) 繳入盈餘

繳入盈餘指因根據於二零零二年一月二十五日生效之集團重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股份之面值之差額，繳入盈餘之用途與股份溢價相同。

26. RESERVES (continued)**(c) Nature and purpose of reserves (continued)***(iv) Statutory reserve funds*

According to the PRC laws applicable to wholly-owned foreign investment enterprises, the PRC subsidiaries of the company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of its annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-in capital. Transfer from retained earnings to staff general fund was made at the discretion of the board of directors of the PRC subsidiaries.

(v) Land and buildings revaluation reserve

The land and buildings revaluation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(f)).

(vi) Contributed surplus

The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.

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財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

26. 儲備 (續)

(d) 可供分派儲備

於二零零六年三月三十一日，可分派予本公司權益股東之儲備總額為152,544,000元（二零零五年：140,001,000元）。於結算日後，董事建議分派末期股息每股12仙（二零零五年：每股12仙），合共為33,834,000元（二零零五年：33,816,000元）。此項股息不會確認為結算日之負債。

27. 金融工具

信貸、流動資金、利率及外幣風險乃在本集團業務之正常業務過程中產生。該等風險受下列本集團之財務管理政策及實務所制約。

(a) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就應收賬款及其他應收款而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。該等應收款自發出賬單日起30至90日內償還。長久逾期未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團定期審閱各項應收賬款及其他應收款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

26. RESERVES (continued)

(d) Distributability of reserves

At 31 March 2006, the aggregate amount of reserves available for distribution to equity shareholders of the company was \$152,544,000 (2005: \$140,001,000). After the balance sheet date the directors proposed a final dividend of 12 cents per share (2005: 12 cents per share), amounting to \$33,834,000 (2005: \$33,816,000). This dividend has not been recognised as a liability at the balance sheet date.

27. FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the group's business. These risks are limited by the group's financial management policies and practices described below.

(a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 30 to 90 days from the date of billing. Debtors with long overdue balances are requested to settle all outstanding balances before any further credit is granted. The group reviews regularly the recoverable amount of each individual trade and other receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

27. 金融工具 (續)**(a) 信貸風險 (續)**

持至到期之證券投資及銀行存款一般與信貸評級良好的對手方進行。鑑於彼等擁有高信貸評級，管理層預期投資對手方定可履行彼等之責任。

於結算日，本集團有若干集中之信貸風險，本集團之最大債務人及五大債務人分別佔應收賬款及其他應收款總額之18% (二零零五年：13%) 及33% (二零零五年：29%)。

最大信貸風險已透過資產負債表內各金融資產之賬面值列報。本集團並無提供任何使本集團須面對信貸風險的財務擔保。

(b) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需要，以確保其維持足夠現金儲備、可易於變現之有價證券及來自主要財務機構之承諾資金額，以應付其長短期之流動資金需要。

27. FINANCIAL INSTRUMENTS (continued)**(a) Credit risk (continued)**

Investments in held-to-maturity securities and placement of bank deposits are normally with counterparties that have sound credit ratings. Given their high credit ratings, management does not expect any investment counterparty to fail to meet its obligations.

At the balance sheet date, the group has a certain concentration of credit risk as 18% (2005: 13%) and 33% (2005: 29%) of the total trade and other receivables was due from the group's largest debtor and the five largest debtors respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The group has not provided any financial guarantee which would expose the group to credit risk.

(b) Liquidity risk

The group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

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(以港幣列示)

(Expressed in Hong Kong dollars)

27. 金融工具 (續)

(c) 利率風險

就賺取收入之金融資產及計息金融負債而言，下表顯示其於結算日之實際利率，以及其重新定價之期間或到期日（若為較早者）：

本集團

		二零零六年 2006		二零零五年 2005	
		實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000	實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000
於到期前重新定價 之資產 / (負債) 之重新定價日期	Repricing dates for assets/(liabilities) which reprice before maturity				
銀行結存及現金	Cash at bank and in hand	0.96%	28,331	0.72%	30,751
有抵押銀行貸款及透支	Secured bank loans and overdrafts	5.53%	(5,102)	2.68%	(4,141)
			23,229		26,610
不會於到期前重新 定價之資產 之到期日	Maturity dates for assets which do not reprice before maturity				
銀行存款	Deposits with banks	3.14%	64,610	1.81%	65,585
持至到期之證券	Held-to-maturity securities	4.53%	3,891	-	-
			68,501		65,585

27. FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates the effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier:

The group

		二零零六年 2006		二零零五年 2005	
		實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000	實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000
於到期前重新定價 之資產 / (負債) 之重新定價日期	Repricing dates for assets/(liabilities) which reprice before maturity				
銀行結存及現金	Cash at bank and in hand	0.96%	28,331	0.72%	30,751
有抵押銀行貸款及透支	Secured bank loans and overdrafts	5.53%	(5,102)	2.68%	(4,141)
			23,229		26,610
不會於到期前重新 定價之資產 之到期日	Maturity dates for assets which do not reprice before maturity				
銀行存款	Deposits with banks	3.14%	64,610	1.81%	65,585
持至到期之證券	Held-to-maturity securities	4.53%	3,891	-	-
			68,501		65,585

27. 金融工具 (續)

(c) 利率風險 (續)

本公司

27. FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

The company

		二零零六年 2006		二零零五年 2005	
		實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000	實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000
於到期前重新定價之 資產之重新 定價日期	Repricing dates for assets which reprice before maturity				
現金及現金等價物	Cash and cash equivalents	3.29%	5,090	1.28%	8,631
不會於到期前 重新定價之 資產之到期日	Maturity dates for assets which do not reprice before maturity				
銀行存款	Deposits with banks	-	-	1.60%	14,125
持至到期之證券	Held-to-maturity securities	4.53%	3,891	-	-
			3,891		14,125

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財務報表附註

(以港幣列示)

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27. 金融工具 (續)

(d) 外幣風險

由於本集團之大部份交易均以港元列值，因此預期並無重大外幣風險。本集團就以美元、英鎊及歐羅列值之採購承擔若干外幣風險。由於美元與港元掛鈎，管理層預期美元/港元匯率不會有重大變動。就英鎊及歐羅等其他貨幣而言，由於以該等貨幣列值之交易量並不重大，管理層認為外幣風險極低。

(e) 敏感度分析

在管理利率及外幣風險時，本集團旨在減低短期波動對本集團盈利的影響。然而，長遠而言，外匯及利率的長久變動會對綜合盈利構成影響。

(f) 公平值

所有重大金融資產及負債均按與其於二零零六年及二零零五年三月三十一日之公平值不會有重大差異之數額列值。應付附屬公司之款項為無抵押、免息及按要求償還。鑑於該等條款，披露彼等之公平值並無意義。

27. FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk

The group is not exposed to significant foreign currency risks because most of the transactions are denominated in Hong Kong Dollars ("HKD"). The group is exposed to some foreign currency risk on purchases that are denominated in United States Dollars ("USD"), Sterling ("GBP") and Euro ("EUR"). As USD is pegged to HKD, the management does not expect any significant movements in the USD/HKD exchange rate. For other currencies like GBP and EUR, since the volume of transactions denominated in these currencies is not significant, management consider the exposure to foreign currency risk to be low.

(e) Sensitivity analysis

In managing interest rate and foreign currency risks the group aims to reduce the impact of short-term fluctuations on the group's earnings. Over the longer term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

(f) Fair values

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2006 and 2005. Amounts due to subsidiaries are unsecured, interest free and repayable on demand. Given these terms, it is not meaningful to disclose their fair values.

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財務報表附註

(以港幣列示)

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28. 承擔

- (a) 於二零零六年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
已訂約	Contracted for	689	896

- (b) 於二零零六年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款額總數如下：

		本集團 The group	
		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
一年內	Within 1 year	54,364	50,404
一年後但五年內	After 1 year but within 5 years	43,870	35,192
		98,234	85,596

本集團按經營租賃租用若干物業。該等租約一般初步為期一至三年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。

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

28. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2006 not provided for in the financial statements were as follows:

- (b) At 31 March 2006, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals.

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

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29. 或有負債

於二零零六年三月三十一日，本公司就若干全資擁有附屬公司之按揭貸款及其他銀行融資合共6,732,000元（二零零五年：6,004,000元）向銀行作出擔保。

30. 重大關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

主要管理人員酬金

主要管理人員酬金（包括附註7所披露支付予本公司執行董事之數額）如下：

29. CONTINGENT LIABILITIES

At 31 March 2006, guarantees given to banks by the company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries amounted to \$6,732,000 (2005: \$6,004,000).

30. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the group entered into the following material related party transactions:

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the company's executive directors as disclosed in note 7, is as follows:

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
短期僱員福利	Short-term employee benefits	11,403	11,927
離職後僱員福利	Post-employment benefits	57	59
		11,460	11,986

31. 母公司及最終控股公司

於二零零六年三月三十一日，董事認為本集團之母公司及最終控股人士為Super Result Consultants Limited，一家於英屬維爾京群島註冊成立之公司。該公司並無編製可供公開發佈之財務報表。

31. PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2006, the directors consider the parent and ultimate controlling party of the group to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

32. 會計估計及判斷

附註27載有有關金融工具之假設及彼等風險因素之資料。本集團相信下列會計政策涉及編製財務報表所採用之關鍵判斷及估計。

(a) 應收賬款之減值

根據《香港會計準則》第36號，倘若出現情況顯示應收賬款之面值可能無法收回時，資產可能列作「已減值」，而減值虧損可能確認為「資產減值」。應收賬款之面值會定期審閱，以評估可收回金額是否已跌至低於賬面值。應收賬款之可收回金額乃估計未來現金流量按類似資產之現行市場回報率折現計算。本集團利用所有現有之資料對可收回金額作合理之估算。

(b) 撇銷存貨

本集團定期參考陳舊存貨分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據是項審閱，倘若存貨之賬面值減至低於估計可變現淨值，則會撇銷存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，是項估計之準確性可能影響損益。

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

Note 27 contains information about the assumptions and their risk factors relating to financial instruments. The group believes the following accounting policies involve critical judgements and estimates used in the preparation of the financial statements.

(a) Impairment of trade receivables

If circumstances indicate that the carrying amount of trade receivables may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 "Impairment of assets". The carrying amounts of trade receivables are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade receivables is the estimated future cash flows discounted at the current market rate of return of similar assets. The group uses all available information in determining an amount that is reasonable approximation of recoverable amount.

(b) Write down of inventories

The group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trend and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trend, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation.

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(Expressed in Hong Kong dollars)

33. 截至二零零六年三月三十一日止會計年度已發出但並未生效之修訂、新增會計準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂、新增準則及詮釋，該等修訂、新增準則及詮釋於截至二零零六年三月三十一日止會計年度仍未生效，且仍未在該等財務報表採納。

根據該等變動，下列準則可能與本集團之營運及財務報表相關：

33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2006

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting year ended 31 March 2006 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the group's operations and financial statements:

		於下列會計期間或 之後生效 Effective for accounting periods beginning on or after
《香港會計準則》第1號 HKAS 1	財務報表之呈報 Presentation of financial statements	二零零六年一月一日 1 January 2006
《香港會計準則》第27號 HKAS 27	綜合及獨立財務報表 Consolidated and separate financial statements	二零零六年一月一日 1 January 2006
《香港財務報告準則》第3號 HKFRS 3	業務合併 Business combinations	二零零六年一月一日 1 January 2006
《香港財務報告準則》第7號 HKFRS 7	金融工具：披露 Financial instruments: disclosures	二零零七年一月一日 1 January 2007
《香港會計準則》第1號(修訂本) Amendments to HKAS 1	財務報表之呈報：股本披露 Presentation of financial statements: Capital disclosures	二零零七年一月一日 1 January 2007

此外，香港二零零五年《公司(修訂)條例》已於二零零五年十二月一日生效，並將首次應用於本集團於二零零六年一月一日開始期間之財務報表。

本集團現正評估預期該等修訂、新增準則及新詮釋於首次應用期間之影響。到目前為止，本集團認為，採納該等修訂、新增準則及新詮釋可能致使須作出新增或經修訂披露，惟對本集團之營運業績及財務狀況構成重大影響之可能性不大。

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1 December 2005 and would be first applicable to the group's financial statements for the period beginning 1 January 2006.

The group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that whilst the adoption of them may result in new or amended disclosures, it is unlikely to have a significant impact on the group's results of operations and financial position.