

ARTFIELD GROUP LIMITED

雅域集團有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

**Annual Report**

**2004**

**年報**

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# Corporate Information

## BOARD OF DIRECTORS

### Executive

Mr. LIANG Jin You (*Chairman & Managing Director*)  
Ms. LI Kwo Yuk (*Deputy Chairman*)  
Mr. LEUNG Kin Yau  
Mr. OU Jian Sheng  
Mr. DENG Ju Neng  
Mr. LIN Dong Hong

### Non-executive

Mr. LO Wah Wai

### Independent Non-executive

Mr. LO Ming Chi, Charles  
Mr. CHEUNG Doi Shu

## COMPANY SECRETARY

Mr. LEE Wai Lung

## AUDITORS

KLL Associates CPA Limited  
*Certified Public Accountants*  
Suite 1303, Shanghai Industrial Investment Building  
60 Hennessy Road  
Wanchai  
Hong Kong

## BERMUDA LEGAL ADVISER

Conyers, Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 董事會

### 執行董事

梁金友先生 (主席兼董事總經理)  
李戈玉女士 (副主席)  
梁健友先生  
歐健生先生  
鄧巨能先生  
林東宏先生

### 非執行董事

盧華威先生

### 獨立非執行董事

勞明智先生  
張岱樞先生

## 公司秘書

李偉龍先生

## 核數師

華融會計師事務所有限公司  
執業會計師  
香港  
灣仔  
軒尼詩道60號  
上海實業大廈1303室

## 百慕達法律顧問

Conyers, Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場第1座2901室

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

13th Floor  
Universal Industrial Centre  
19-21 Shan Mei Street  
Fo Tan, Shatin  
New Territories  
Hong Kong

## PRINCIPAL BANKERS

Citic Ka Wah Bank Limited  
The Hongkong & Shanghai Banking Corporation Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre, 11 Bermudiana Road  
Pembroke  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengis Limited  
G/F, Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## WEBSITE

<http://www.artfield.com.hk>

## STOCK CODE

1229

## 總辦事處及主要營業地點

香港  
新界  
沙田火炭  
山尾街19-21號  
宇宙工業中心  
13樓

## 主要往來銀行

中信嘉華銀行有限公司  
香港上海滙豐銀行有限公司

## 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre, 11 Bermudiana Road  
Pembroke  
Bermuda

## 香港股份過戶登記處分處

登捷時有限公司  
香港  
灣仔  
告士打道56號  
東亞銀行港灣中心地下

## 網址

<http://www.artfield.com.hk>

## 股份代號

1229

# Financial Highlights

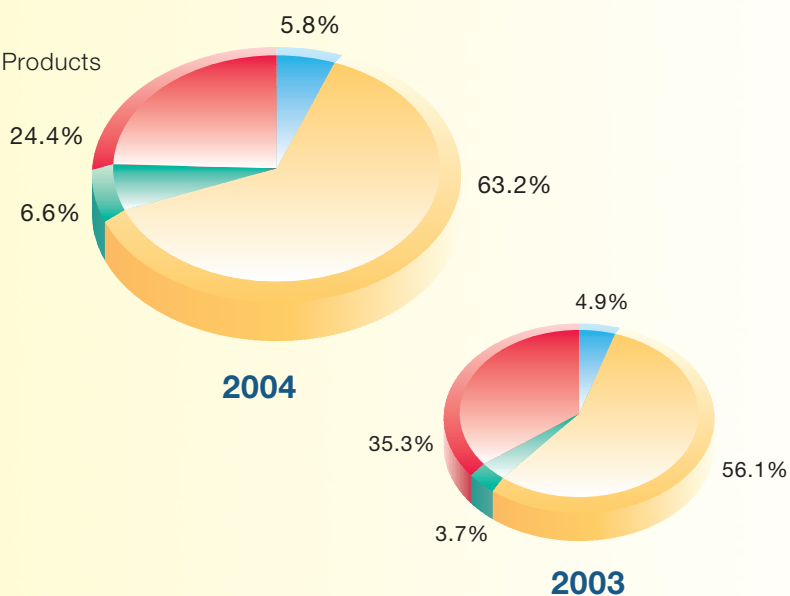
	Year ended 31 March 2004 截至二零零四年 三月三十一日止年度	Year ended 31 March 2003 截至二零零三年 三月三十一日止年度	Change 變動
<b>Turnover</b> 營業額	<b>HK\$229.9 million</b> 港幣229.9百萬元	HK\$268.9 million 港幣268.9百萬元	<b>(14.5)%</b>
<b>Net (loss)/profit for the year</b> 本年度(虧損)/溢利淨值	<b>HK\$(16.5) million</b> 港幣(16.5)百萬元	HK\$1.6 million 港幣1.6百萬元	<b>N/A</b> 不適用
<b>Basic (loss)/earnings per share</b> 每股基本(虧損)/盈利	<b>HK(6.87) cents</b> 港幣(6.87)仙	HK0.65 cent 港幣0.65仙	<b>N/A</b> 不適用
<b>Net asset value</b> 資產淨值	<b>HK\$181.1 million</b> 港幣181.1百萬元	HK\$196.8 million 港幣196.8百萬元	<b>(8.0)%</b>

## TURNOVER BY BUSINESS SEGMENTS

按業務分類之營業額

in percentage 百分比

- Clocks and Other Office Related Products  
時鐘及其他辦公室相關產品
- Lighting Products  
照明產品
- Trading  
貿易
- Electroplating Services  
電鍍服務

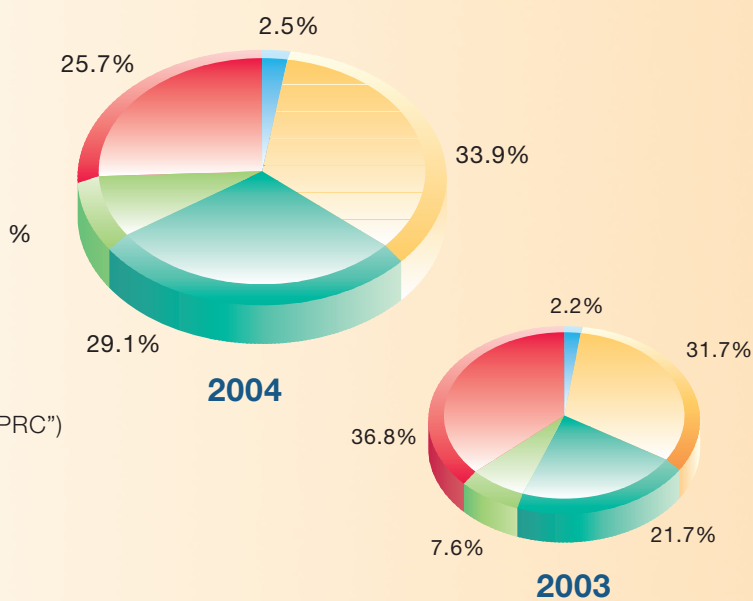


## TURNOVER BY GEOGRAPHICAL SEGMENTS

按地區分類之營業額

in percentage 百分比

- North America  
北美洲
- Europe  
歐洲
- Hong Kong  
香港
- The People's Republic of China ("PRC")  
中國
- Others  
其他



# Chairman's Statement



**LIANG Jin You** *Chairman*

梁金友 主席

## TO ALL SHAREHOLDERS

On behalf of the Board of Directors of the Company (the "Board"), I am pleased to present to shareholders the Annual Report of Artfield Group Limited and its subsidiaries (collectively the "Group") for the year ended 31 March 2004.

## DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 March 2004 (2003: Nil).

## FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK\$229,925,000 (2003: HK\$268,853,000), representing a decrease of about 14.5% as compared with last year. Influenced by the outbreak of severe acute respiratory syndrome ("SARS") epidemic and the Iraq war, the performance of the Group was unavoidably impaired. It recorded the net loss for the year amounted to HK\$16,538,000 (2003 (restated): net profit of HK\$1,577,000).

## 致各位股東

本人謹代表本公司董事會（「董事會」）欣然向各位股東呈報雅域集團有限公司及其附屬公司（統稱「本集團」）截至二零零四年三月三十一日止年度之年報。

## 股息

截至二零零四年三月三十一日止年度，董事會不建議派發任何股息（二零零三年：無）。

## 財務回顧

於回顧年內，本集團營業額錄得約港幣229,925,000元（二零零三年：港幣268,853,000元），較去年約下跌14.5%。由於爆發嚴重急性呼吸系統綜合症（「SARS」）疫潮及受伊拉克戰爭所影響，本集團之表現亦不免受影響。本年度虧損淨值錄得港幣16,538,000元（二零零三年（重列）：溢利淨值港幣1,577,000元）。

## BUSINESS REVIEW

## Clocks and Other Office Related Products

Facing the challenging external environment, in addition to the increasing domestic manufacturers in the PRC trying to compete with other rivals in the clock industry, the market competition becomes more severe. In view of this fact, the Group imposed a number of measures such as diversifying product portfolio, further strengthening cost control and reducing the inventory level so as to counteract and minimize the adverse impacts on the core business. During the year, the turnover of clocks and other office related products amounted to approximately HK\$145,208,000 (2003: HK\$150,792,000).



The Group is committed to strengthening our product research and development over the past decade. During the year, the Group was granted two awards, namely “Innovative Design Award” and “Vendor Recognition Award” by Things Remembered, Inc., one of our largest and best-known personalized gift chain customers in the United States (“US”). This achievement not only awards the diligence and hard work of our experienced in-house product designers and marketing team, but also consolidates our position as a leading player in the clock industry.

Backed by solid fundamentals and extensive market networks, our market presence covers globally. The US and Europe remained our two major export markets. During the year, sales to the US market dropped by about 8.5% which was attributed to the outbreak of the Iraq-US war. While the Group recorded relatively stronger growth in Europe especially the United Kingdom (“UK”) market, where sales increased by about 14.5%. This satisfactory result was mainly derived from the Group’s continuing efforts on product development and market penetration by leveraging with our distribution networks in overseas offices.

## 業務回顧

## 時鐘及其他辦公室相關產品

面對著外圍環境的挑戰，再加上在業內不少中國製造商加入市場競爭，因此令競爭變得更白熱化。有鑑於此，本集團採取了多項措施以務求盡量減低對主要業務之負面影響，其中包括商品組合多元化、加強成本控制及減少庫存量。於本年內，時鐘及其他辦公室相關產品營業額共錄得約為港幣145,208,000元（二零零三年：港幣150,792,000元）。



於過去十年，本集團致力強化本身的產品研究及開發工作。

於本年內，本集團獲得由主要客戶之一Things Remembered, Inc.，此為美國其中一間最大及享譽盛名的個人禮品連鎖店所頒發的兩個獎項，即「創意設計大獎」及「認可供應商大獎」。取得此卓越之表現不但對內部產品設計師及市場隊伍在過去共同努力的成果作出嘉許外，亦進一步鞏固了我們在時鐘行業中的領導地位。

憑藉穩健的業務基礎及龐大的市場銷售網絡，我們的市場地位覆蓋世界各國。美國及歐洲市場仍是本集團之主要出口市場。於年內，鑑於美伊戰爭，美國銷售微跌約8.5%。至於歐洲市場的銷售，尤以英國市場，本集團錄得顯著增長，銷售額上升約為14.5%。取得此滿意成績主要是由於本集團持續不斷致力於產品開發，及藉著海外辦事處之分銷網絡的優勢而成功滲入當地市場。



# Chairman's Statement

## Lighting Products

The Group's lighting product segment has attained a remarkable achievement during the year under review. The turnover of the lighting product segment recorded approximately HK\$15,199,000 (2003: HK\$9,903,000), with a growth of about 53.5%.

Leveraging with the Group's market diversification strategy, the Group has sought and appointed sales and distribution agents with high growth potentiality in Europe market in recent years. Meanwhile, overseas sales offices play an important role to liaise with sales agents to promote and distribute our lighting products in Europe market.

In order to satisfy the increasing annual production capacity, the Group has commenced to construct new factory premises in Gao Ming, Foshan City, the PRC, adjacent to the existing production facilities of the Group. The premise is expected to be completed in the third quarter of 2004. The planned annual production capacity of the new facilities will be approximately 6,000,000 units of finished lighting products. Expanding the existing production scale will enhance the long-term vertical integration strategy adopted by the Group.

## Trading

The trading business of the Group suffered the adverse effects brought about by the SARS in the Asian region and China Macro-control. Due to the fact that the customers became very cautious and delayed placing orders, which led to a decrease of approximately 40.8% in turnover.

Following the steady recovery of Asian economy coupled with the strong economic growth of the PRC market, the Management believes that these favorable factors will offer splendid business opportunities and increase demands of metal trading business in the coming future.

## 照明產品

本集團照明產品業務於回顧年內取得十分可觀之表現。照明產品業務的營業額錄得約港幣 15,199,000 元（二零零三年：港幣 9,903,000 元），約達 53.5% 增長。

憑藉本集團採取市場多元化的策略，本集團於近年來積極於歐洲市場尋找及委託具增長潛質的銷售及分銷代理。同時，各海外銷售辦事處亦扮演著非常重要的角色，與各銷售代理共同洽商以助在歐洲市場推廣及分銷本身的照明產品。

為了滿足日益增長的年產量，本集團已位於中國佛山市高明興建新廠房設施，該項設施鄰近本集團現有的生產設施，並將於二零零四年第三季建成。預計新設施所生產的節能燈年產量約 6,000,000 支，據此可擴大現時生產規模並提升本集團沿用的垂直綜合化之長遠策略。

## 貿易

本集團貿易業務表現受到亞洲地區 SARS 疫潮所沖擊及中國宏觀調控所影響。鑑於客戶本著十分審慎態度及延遲發出訂單，因此貿易營業額下跌約 40.8%。

隨著亞洲經濟逐漸復甦，再加上中國市場經濟的迅速發展，管理層相信此有利因素會為未來締造不少商機及增加金屬商品貿易的需求。

## Electroplating Services

Facing the stiff market condition, the turnover of electroplating services recorded approximately HK\$13,308,000 (2003: HK\$13,195,000). In order to increase the market presence, the Management will continue to improve the overall efficiency and allocate resources in upgrading the electroplating techniques and machineries so as to increase its capacity to obtain more orders from reputable customers.

## PROSPECTS

Although faced with the economic slowdown and unforeseeable epidemic in the past year, the Management insists the persistent belief of encountering adversity that opportunity will be sprang from crisis. In order to grasp the emerging opportunities, the Group will continue to adjust its business model, undertake cost control measures and re-evaluate operation structure with the ultimate goal of delivering excellent value to our customers and shareholders.

The Group actively explores possible ways which can boost our sales and improve our profitability by the following aspects:

### Product Enrichment and Market Expansion

By receiving the industry recognition for our product development contributions during the year, the Management continues to emphasize on product development and also market expansion.

Since the customers nowadays are no longer merely satisfied with the conventional timer function of clocks, instead the functionalities are required to be more sophisticated which can be customized to both household and office purposes. In order to differentiate us from the market, the Group plans to exploit new products in order to cater for different market demands. Therefore the Group enhances the functionality of the existing clock products by combining timer and decoration functions. Furthermore the Group endeavors to develop the clock giftware and accessory products such as office and

## 電鍍服務

處於熾熱的市場競爭，電鍍服務之營業額錄得約港幣13,308,000元（二零零三年：港幣13,195,000元）。為了增加市場的佔有率，管理層繼續投入更多資源以改善整體效率、提升電鍍技術及裝設先進的機器及設備，務必增強生產量並贏得更多著名客戶的訂單。

## 展望

縱然要面對去年疲弱的經濟及因不可預測的疫情所帶來的艱巨時刻，管理層仍堅守著「有危必有機」的堅毅信念來面對逆境。為了抓緊陸續呈現的商機，本集團將繼續調整其經營模式、執行成本控制措施及重新評估營運架構，我們以能提供給客戶及股東最佳利益為最終目標。

本集團正積極研究可刺激銷售及改善整體利潤之方法，並落實以下各項目：

### 產品多元化及市場擴展

於年內，我們在產品開發上的貢獻獲得了業界內的肯定，因此管理層會繼續注視產品研發及市場擴展的策略。

由於現今顧客對時鐘產品需求已不是傳統單一計時功能，使時鐘產品功能趨向多元化，以迎合家居及辦公室的多項用途。為求在市場上脫穎而出，本集團期望發展更多嶄新的商品以迎合不同市場的需要。因此，本集團在原有時鐘產品上，進一步強化其產品的功能性，從而結合計時及裝飾功用，其次本集團近年致力發展時鐘禮品及裝飾系列，例如辦公室、家居裝飾及辦公室文具產品系列。其次本集團不斷擴闊木製品產品種類，當中包括木製

# Chairman's Statement

household accessories items and office stationery sets. The Group also broadens the existing wooden products such as wooden music boxes, photo frames, wooden medals and wooden jewellery boxes. The Management believes that enriching our product offering will expand the customer base and diversify our product portfolio of the Group in the near future.

Apart from enriching product mix, leveraging with 20 years of fruitful experience and strong foundations in the clock manufacturing, the Group has gained the corporate reputation within the industry. The Management believes that our extensive networks in our overseas offices in the US, the UK, Germany and the PRC will facilitate to expand our customer base worldwide actively and capture enormous business from the booming China market and recovering overseas markets. The Group also gains the advantages of sharing valuable information on rapid market movement and enhances the distribution and processing networks in promoting our OEM and branded products such as “Wehrle”, “Klik”, “Artex” and “Memolux” in different geographical regions.

## Upgrading of Manufacturing Operation Effectiveness and Strengthening ISO Management

With solid foundations established in the past and proven track records in the clock and lighting industries, the Group will preserve in enhancing our vertical integrated management to maximize the economies of scale.

For long-term development of wood-related products and lighting products, the Group has started the project to expand its production capacity by setting up new factory premises and facilities in the past couple of years. Construction of new factory premises in Gao Ming, Foshan City, the PRC adjacent to the existing production facilities of the Group was commenced and be completed in this year. New factory premises, which are mainly divided to manufacture wood

音樂盒、相架、獎牌及木製首飾盒等。管理層深信增加產品種類將於未來為本集團擴闊客戶基礎，並使產品組合多元化。

除了豐富產品種類外，憑藉本集團過去二十年在時鐘業內累積的豐富經驗及雄厚的根基，在市場上贏得企業信譽的肯定。管理層深信透過在美國、英國、德國及中國各辦事處的網絡，將有助擴展世界性客戶基礎，並從蓬勃的中國市場及逐步復甦的海外市場爭取龐大的商機。本集團既能共享瞬息萬變的市場資訊，並加強橫跨不同地域作出推廣OEM及品牌產品如「Wehrle」、「Klik」、「雅達時」及「Memolux」之分銷及營運網絡。

## 提升生產營運效益並強化ISO管理系統

憑藉以往奠定的堅固基礎，並在時鐘及照明產品製造業內之肯定地位，本集團將堅持提升垂直綜合生產管理，力求達到最佳經濟效益。

對於木製品及照明產品之長遠發展方面，本集團已於過去兩年前開始籌備設立新生產廠房及設施項目，以求擴大生產能力。位於中國佛山市高明之新廠房設施已動工興建，該項設施鄰近本集團之現有生產配套，並於本年內落成。新廠房主要分為製造木製品及節能燈產品兩部份，總面積約佔12,600平方米，木製品的生產廠房及設施已於本年三月份投

products and lighting products, will have a total gross floor area of approximately 12,600 square meters. The production facilities for manufacturing wood product have commenced full operations in March of this year. While it is expected that the new production facilities for lighting products will commence full operations in the third quarter of this year. The total construction costs invested in the new production facilities is estimated at approximately HK\$7,000,000.

In the view that the labor costs in the Pearl River Delta increase gradually in recent years, the Management plans to deploy more resources in investing more equipment and machineries and enhance the production automation in order to minimize the reliance on the existing labor intensive manufacturing process. The Group continues to concentrate on upgrading production technologies and strengthening the ISO management in order to enhance the operation efficiency, to reduce the manufacturing costs and to increase the competitiveness in term of price and quality.

### **Strategic Business Diversification – Development of Pharmaceutical Business in the PRC**

The Management makes every endeavor to seek any opportunity to expand the scope of the existing businesses through merger and acquisition of other businesses or projects with high profitability returns.

As the Group expects high growth in the future development of the pharmaceutical industry in the PRC, the Group successfully acquired 49% equity interest in Success Start Holdings Limited (“Success Start”) on 31 March 2004.

The principal activities of two major subsidiaries of Success Start, namely 福建省安溪制藥有限公司 (Anxi Medicine-Make Co., Ltd Fujian) (“Anxi Medicine”) and 北京壘圍環球生物醫藥技術有限公司 (Beijing Xipu Biotechnology Ltd) (“Beijing Xipu”), are engaged in production, research and development and sales of bio-technological medical products respectively.

產：預算節能燈之新生產設施將於本年第三季全面投產。新生產設施之總投資費用約港幣7,000,000元。

鑑於近年珠江三角洲的勞動生產成本日趨增加，管理層預期將投入更多生產設備，提高生產自動化，積極減低依賴現時勞工密集式生產過程。同時，本集團會繼續提升生產技術及強化ISO管理系統，從而提高營運效率、減少成本費用及增加價格競爭性及產品質素。

### **策略性業務多元化 — 發展中國製藥業務**

管理層竭力考慮任何擴展現有業務的契機，諸如透過合併及收購其他業務或投資一些回報可觀的新項目。

由於本集團預計中國製藥業之未來發展具有高增長潛力，故本集團於二零零四年三月三十一日成功收購了成發控股有限公司（「成發」）之股本權益共49%。

成發轄下的兩間主要附屬公司，分別為福建省安溪制藥有限公司（「安溪制藥」）及北京壘圍環球生物醫藥技術有限公司（「北京壘圍」），其主要業務分別為生產、研發及銷售生物技術醫藥產品。

# Chairman's Statement

In order to ensure the medical product quality and ultimately protect consumers' interests, Anxi Medicine was the first enterprise accredited with the GMP certificate for its large volume parenteral solution in Fujian province in September 2000 by complying with recognized GMP standard. The principal medical products include transfusion, bolus, bracteole, capsule, dry powder, ampoule and 頭孢米諾 ("Tou Bao Mi Nuo") raw material medicine and finished products packaging. All existing production facilities are currently located in the Anxi County of Fujian province and occupy a land area of about 20,000 square meters. In order to cope with the increasing future demand, the Management of Anxi Medicine has commenced to expand the current production facilities by constructing a new factory occupying a land area of 70,000 square meters and a floor area of about 48,000 square meters and investing in five additional production lines.

Beijing Xipu is mainly engaged in research and development, production and sales of bio-technological medical products. One of the major products of Beijing Xipu is 「璽圃牌利唐康膠囊胰島營養素」 ("Xi Pu Gluco Guard Yi Dao Ying Yan Su"), which has been developed for customers with diabetes. Many diabetic users after taking our products stop the usage of chemical pharmaceuticals (or stop the injection of insulin). 「璽圃胰島營養素」 ("Xi Pu Yi Dao Ying Yan Su") was launched to the market in December 2002. During the year, the sale of this product was about HK\$8,000,000. In the coming year, 「璽圃牌利唐康膠囊胰島營養素」 ("Xi Pu Gluco Guard Yi Dao Ying Yan Su") will be launched to Hong Kong market to facilitate estimated 700,000 users to recover their health. Meanwhile, it is expected to launch the said product to the markets in Europe and the US. The Management also expects to launch a new bio-technological medical product which aims to enhance the immune system and prevent tumor spreading of the users. In the meantime, the Management is eager to obtain the medicine manufacturing approval from the respective authority in the PRC this year.

For expanding the PRC market, the Management continues to expand its distribution network by appointing potential distributors covering among 10 major cities and provinces such as Beijing, Shanghai, Tianjin, Hebei, Jiangsu, Guangdong and Fujian etc.

為了保證醫藥產品的質量，並最終保障消費者，安溪制藥根據GMP的認可標準，為福建省首家於二零零零年九月獲授權大容量注射劑GMP認證。主要生產醫藥產品包括大輸液、片劑、膠囊劑、顆粒劑、凍乾粉劑、小針劑及中國第一家生產頭孢米諾原料藥及成品分裝。現時全部生產廠房位於福建省安溪縣，佔地約20,000平方米。鑑於藥品需求日增，安溪制藥之管理層現已透過興建佔地70,000平方米及建築面積約48,000平方米之新廠房及添置額外五條生產線以落實擴大現有生產設施。

北京璽圃主要從事研發、生產及銷售生物技術醫藥產品。其中一項主要產品為「璽圃牌利唐康膠囊胰島營養素」，專為患有糖尿病之顧客研製，已有大量患者服用後停止服用化學藥品（或停止注射胰島素），璽圃胰島營養素於二零零二年十二月投放市場，於本年度，其銷售額為港幣8,000,000元。於來年，璽圃牌利唐康膠囊胰島營養素也將投入香港市場，預計幫助香港70萬患者恢復健康，並打算向歐美國市場推廣。管理層預計推出一種新生物技術醫藥產品，今年內爭取向國家申報批准生產自己的研製，可提高人體免疫力及防止腫瘤擴散的生物技術產品。

為拓展中國市場，管理層將透過委託具潛質的分銷商，其覆蓋範圍包括約十個主要城市及省份，如北京、上海、天津、河北、江蘇、廣東及福建等地區，繼續擴充其於中國市場的分銷網絡。

With the economic development and change in perception towards pharmaceutical products consumption, the purchasing power of the developing countries with large populations will increase in a more rapid pace. In the last two decades, the PRC has maintained its high economic growth, uplifting people's living standard as well as their health consciousness; it will present a trend of strong and rapid growth of the pharmaceutical product market of the PRC.

Therefore the Management believes that the acquisition of a strategic equity interest in Success Start represents an excellent opportunity for the Group to diversify the existing businesses into medical development and manufacturing business in the PRC.

In overall, the corporate objectives of the Group are maximizing profitability and delivering enhanced value to shareholders and services to customers in the long run.

## APPRECIATION

Together with all my fellow directors, I sincerely thank all of our staff for their loyalty, commitment and hard work, and our customers, suppliers and shareholders for their continuing support.

By Order of the Board

**LIANG Jin You**

*Chairman*

Hong Kong, 26 July 2004

人口眾多的發展中國家隨著經濟發展和藥品消費觀念的轉變，購買力將有較快的增長。中國近二十來保持了高速的經濟增長，人民生活水平不斷提高，健康意識亦相繼提高，據此顯示了中國醫藥產品市場的持續快速增長。

故此，管理層深信收購成發之策略性股權乃將本集團現有業務範圍擴展至中國之醫藥開發及製造業務之良機。

總括而言，本集團長遠企業目標乃是擴大本集團整體利潤，並為股東及客戶帶來最佳利潤及服務。

## 致謝

本人謹與董事會就全體職員之忠誠、投入與勤奮，以及各客戶、供應商和股東之不斷支持致以衷心謝意。

承董事會命

**梁金友**

*主席*

香港，二零零四年七月二十六日



# Management Discussion & Analysis

## OPERATION

### Vertical Integration in Manufacturing

The Group continues to follow the long-term strategy of vertical integration in its manufacturing processes. Cost effective vertical integration has proven its merits of flexibly allocating and committing resources among our various production bases, assuring production quality, shortening production lead-time, maintaining cost controls and achieving on-time delivery. These benefits have underpinned the success of the Group in the past and will continue to form the foundation for future growth.



## 業務

### 垂直綜合生產

本集團在製造程序中繼續沿用垂直綜合化之長遠策略，此具成本效益之垂直綜合系統確實能彈性分配資源予各廠房、保證產品質素、縮短生產時間、維持成本控制及達到準時運送之效益。垂直綜合生產印證本集團過往之成功，並為本集團未來之發展奠下基礎。



### Quality Control

The Management continues to place strong emphasis on product quality and reliability. In addition to setting adequate incoming and end-of-line quality controls, quality audit and endurance tests are performed on all incoming base materials, components, work in progress and finished goods and throughout the whole production process. The Management will continue to strengthen the existing Acceptable Quality Level Standard and ISO management (internationally-recognised quality control systems).

### 品質控制

管理層一直重視產品之品質及可靠性，除對來料及製成品有充份控制外，於整過生產流程中，包括外來原料、元件、半製成品及製成品均要經過品質核對及測試之程序。管理層會繼續依據國際認可之品質控制系統，強化現時允收質量水平制定及ISO管理系統。

## OPERATION (Cont'd)

### Design, Research and Development

Our products are customer-oriented. Research and development are mostly performed in-house to reduce product development time. During the year under review, over 120 models of clocks, over 8 models of lighting products and over 55 models of gifts and premium products have been developed and launched to the market under our private labels or our owned brand names with marked success.

## 業務 (續)

### 設計、研究與開發

本集團之產品均以客戶需求為主導。為了縮短產品開發之時間，本集團自行負責大部份之研究及開發。於回顧年度內，本集團已成功開發及在市場上以私人牌子或本身之品牌推出超過120款時鐘、超過8款照明產品及超過55款禮品及裝飾產品。



### Sales and Marketing

As part of our aggressive expansion strategy, the Group continues to strengthen our sales and marketing teams in the US, the UK, Germany and the PRC to develop new market segments. Each overseas office is led by high calibre and experienced sales and marketing executives. Their inputs on products, markets and customers allow the Group to keep abreast of useful information on current market and product trends. The intact knowledge on customer demands will enable us to serve them well to their complete satisfaction. The Group is greatly capitalized on this dynamic marketing and distribution network with an ongoing direct business contact with our customers.

The Group continues its strategy of direct sales which has greatly shortened the delivery time of our products to further consolidate our market positions in the US, Europe and the PRC.

### 銷售及市場推廣

為配合業務擴展策略，本集團繼續加強轄下在美國、英國、德國及中國辦事處之銷售及市場推廣隊伍，共同開發新市場。各海外辦事處乃由富有才幹及經驗之市場推廣人員掌舵，他們透徹掌握產品、市場及客戶等最新資訊，令本集團可緊貼最新之市場及產品趨勢，全面了解客戶需要，從而為客戶提供至為稱心滿意之服務。本集團並透過此靈活之推銷網絡，與客戶保持直接業務交往，裨益不淺。

本集團繼續採用直銷策略，此舉可縮短運貨時間從而鞏固本集團在美國、歐洲及中國之市場地位。



# Management Discussion & Analysis

## PRODUCTS

### Analogue Clocks, LCD Clocks and Timers

Analogue Clock is so far the leading product line of the Group. It consists of desk clocks, travel alarm clocks, wall clocks, bell alarm clocks and LCD Clocks. Clocks can be distinguished by using different materials for their cases, such as plastic, wood, brass and glass.

The Group also manufactures electronic and mechanical countdown timers that are widely used in cooking, sports, laboratories and games.

## 產品

### 行針鐘、液晶顯示鐘及計時器

行針鐘仍然是本集團目前主導之產品。其中包括座檯鐘、旅行鬧鐘、掛牆鐘、響鈴鬧鐘及液晶顯示產品。此外，時鐘產品因應不同外殼所用的物料區分，如塑膠、木料、黃銅及玻璃。

本集團亦生產電子及機械倒數計時器，其廣泛使用於烹飪、運動、實驗及比賽。



### Lighting Products

With growing concerns over environmental protection and quality consciousness, the Management will continue to improve lighting models of high efficiency and longer lifetime, as well as develop more varieties of energy saving lighting apparatus.

Accumulated from years of manufacturing experiences, the Company has developed a standardized quality assurance system in order to meet the relevant safety requirements in overseas and the PRC markets. For example, our lighting products quality is highly recognised by complying with the mandatory requirement of recognised TUV Tests.

### 照明產品

鑑於對環保意識及品質要求日益關注，管理層將繼續提高照明產品的效率及增長其使用壽命，同時擴闊節能燈產品的品種。

憑藉累積多年的生產經驗，本公司已建立一套符合標準化的品質保證系統，以達到海外及中國市場所需之相關安全要求。例如本公司之照明產品的品質已符合認可TUV測試，因而獲得高度認同。

## PRODUCTS (Cont'd)

### Wooden Products

The Group will continue to diversify into high margin products in order to stimulate demand and improve sales performance.

The wooden product range includes office stationery sets, music boxes, photo frames, medals and jewellery boxes.

## 產品 (續)

### 木製產品

本集團將繼續多元化發展高邊際利潤之產品，以刺激需求及增加銷售。

木製品產品種類包括辦公室用品系列、音樂盒、相架、獎牌及首飾盒。



## SUBSIDIARIES

### Artfield Industries (Shenzhen) Ltd. ("AIS")

AIS is our major subsidiary where most of our clock manufacturing operations are located. The Group's senior staff located in AIS impose stringent supervision on all aspects of its operation ranging from workmanship, material control, cost control, inventory control to product quality to ensure that our products have a strong competitive edge over other industry players in terms of both profitability and return on capital expenditure.

An effective sourcing and purchasing strategy has been adopted in order to obtain favourable material prices.

## 附屬公司

### 雅域實業(深圳)有限公司(「深雅」)

深雅為本集團之主要附屬公司，負責本集團大部份時鐘生產業務。在深雅駐守之本集團高級職員對深雅之工藝技術、物料控制、成本控制、存貨控制及產品品質等各方面均進行嚴謹而全面之監督，以確保本集團之產品無論在盈利及資金回報等方面均較同業優勝。

本集團採用有效的採購策略，以便取得有利的物料價格。

# Management Discussion & Analysis

## SUBSIDIARIES (Cont'd)

### Ferdinand International (Marketing) Limited ("FIM")

Since the acquisition of the business of a previously well-known UK-based clock company, Kundo Staiger UK Limited ("KS"), by the Group in 2001, the strong and extensive customers network of KS has maintained a positive contribution to the Group.

FIM, the wholly-owned subsidiary of the Group in the UK, recorded a turnover of approximately HK\$34,329,000 (2003:



HK\$23,571,000) with growth of 46%. FIM will continue to put more sales and marketing efforts to diversify its markets covering other countries in Europe. In the year ahead, FIM will continue to launch and promote our branded products and lighting products in the UK market and the Management is confident that FIM will broaden future developments.

## 附屬公司 (續)

### Ferdinand International (Marketing) Limited (「FIM」)

自本集團於二零零一年收購了一間曾經是英國信譽良好及具發展基礎的公司·Kundo Staiger UK Limited (「KS」)之業務·憑藉KS龐大客戶網絡仍保持為本集團帶來正面貢獻。

FIM乃本集團於英國之全資附屬公司·營業額錄得港幣34,329,000元(二零零三年:港幣



23,571,000元)·增幅達46%。FIM將繼續加強銷售及市場推廣計劃·並積極開拓歐洲新市場。FIM於來年將繼續在英國市場推出及宣傳本集團品牌產品及照明產品·管理層深信FIM能擴展未來的業務發展。

## SUBSIDIARIES (Cont'd)

### Wehrle Uhrenfabrik GmbH (“Wehrle”)

Our wholly-owned subsidiary in Germany, Wehrle continues to focus on turning from losses to profits by developing new products, widening customers base, restructuring management and reducing costs.

The Group will further streamline operation activities and restructure its management in Wehrle in order to strengthen it as one of our trading arms in developing the Germany market. It is expected that its performance will be improved in the forthcoming year.



### Right Time Group, Inc. (“Right Time”)

As part of our market expansion strategy, Right Time has been set up in the US for about 5 years. The main purpose of Right Time is to serve as a key communication bridge between Hong Kong head office and customers in the North America. During the year under review, Right Time recorded a decrease in turnover when facing the unfavorable market environment in the US.

## 附屬公司 (續)

### Wehrle Uhrenfabrik GmbH (「Wehrle」)

本集團在德國所屬之全資附屬公司，Wehrle 仍重視發展新產品、擴闊客戶基礎、重整管理架構及降低成本，以轉虧為盈作目標。

本集團會繼續精簡營運架構並重整Wehrle之管理，以作為本集團在發展德國市場之貿易支援，期望Wehrle在來年的表現會有所改善。



### Right Time Group, Inc. (「Right Time」)

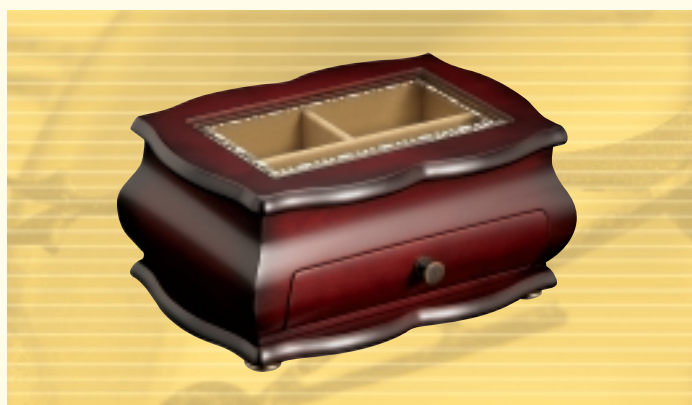
作為市場擴充策略的一部份，Right Time已於美國成立約五年。Right Time主要作為與香港總公司及北美洲客戶的重要溝通橋樑。在回顧年度，鑑於美國市場不明朗，Right Time在銷售表現亦錄得下降。

# Management Discussion & Analysis

## SUBSIDIARIES (Cont'd)

### Right Time Group, Inc. ("Right Time") (Cont'd)

However, the Group believes that market potential in the US is still promising in the near future. Apart from selling the low-ranked "Klik" clocks, it is proposed to introduce our high-ranked brand "Wehrle" to diversify the existing market segment and capture more market shares in the US. The Management will remain alert to the anticipation of a worldwide economic recovery and adopt strategies that provide prompt response to market changes.



## 附屬公司 (續)

### Right Time Group, Inc. (「Right Time」) (續)

然而，本集團對未來美國市場的潛力仍感希望。除了銷售低檔次「Klik」時鐘產品外，現建議推廣本集團所屬之高檔品牌「Wehrle」以擴展現有市場並爭取在美國市場更多的佔有率。其次，管理層仍深切注視預期的環球經濟復甦，釐訂適當的政策並對市場的轉變作出迅速回應。



## EMPLOYEES

As at 31 March 2004, the Group had 2,598 (2003: 2,277) employees spreading among Hong Kong, the PRC, the US, Germany and the UK. Industrial relationship has been well maintained.

The Group has adopted an extensive training policy for its employees. It has also sponsored senior executives for higher education programs.

The Group has adopted a share option scheme whereby certain employees of the Group may be granted options to acquire shares of the Company.

## 僱員

於二零零四年三月三十一日，本集團共有員工2,598名（二零零三年：2,277名）分佈於香港、中國、美國、德國及英國各地。本集團與員工一直保持良好關係。

本集團已採用一套完備的員工培訓政策，並贊助高級行政人員進修高級教育課程。

本集團已採納一項購股權計劃，集團部分員工可享有購股權以認購本公司之股份。



## LIQUIDITY & FINANCIAL RESOURCES

As at 31 March 2004, the Group had total outstanding debts and finance lease obligations of HK\$63,231,000 (2003: HK\$53,889,000), of which HK\$54,612,000 (2003: HK\$42,118,000) was secured bank loans, HK\$6,374,000 (2003: HK\$9,058,000) was secured overdrafts, HK\$732,000 (2003: HK\$832,000) was unsecured other loans and HK\$1,513,000 (2003: HK\$1,881,000) was obligations under finance leases. The amount repayable within one year accounted for 68.8% (2003: 68.7%) of the total borrowings as at 31 March 2004. The maturity profile of the Group's total borrowings as at 31 March 2004 is analysed as follows:

## 流動資金及財政來源

於二零零四年三月三十一日，本集團之未償還貸款及融資租賃之承擔合共港幣63,231,000元（二零零三年：港幣53,889,000元），其中擔保銀行貸款為港幣54,612,000元（二零零三年：港幣42,118,000元），擔保銀行透支為港幣6,374,000元（二零零三年：港幣9,058,000元），無擔保其他貸款為港幣732,000元（二零零三年：港幣832,000元）及融資租賃之承擔為港幣1,513,000元（二零零三年：港幣1,881,000元），截至二零零四年三月三十一日止需於一年內償還的金額佔總借貸的68.8%（二零零三年：68.7%）。本集團於二零零四年三月三十一日之總借貸之到期詳情分析如下：



		2004 二零零四年	2003 二零零三年
Within one year	一年內	68.8%	68.7%
In the second year	第二年內	12.1%	11.3%
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	10.3%	8.5%
Beyond five years	超過五年	8.8%	11.5%
<b>Total</b>	<b>總計</b>	<b>100.0%</b>	<b>100.0%</b>

Our gearing ratio was at a healthy level of 10.9% (2003: 8.6%). The computation is based on long-term borrowings of the Group divided by shareholder's fund as at 31 March 2004.

The Group's sound financial position will provide us with good financial capacity to either expand our existing operation or to diversify into other strategic growth business.

本集團之負債比率現處於10.9%（二零零三年：8.6%）之穩健水平。負債比率之計算乃按本集團之長期負債除以於二零零四年三月三十一日之資產淨值。

本集團之財務狀況健全，具有充裕之財務能力以擴展現有業務，並於具策略性增長之業務作多元化發展。

# Management Discussion & Analysis

## CHARGES ON GROUP'S ASSETS

The Group's investment properties with a value of HK\$8,000,000 (2003: HK\$7,700,000), other investments of HK\$2,414,000 (2003: bank deposits of HK\$2,907,000) and certain of the Group's leasehold land and buildings, and plant and machinery were pledged to secure general banking facilities granted to the Group.

## FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal so long as the HKSAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect.

## 集團資產抵押

本集團之投資物業價值為港幣8,000,000元（二零零三年：港幣7,700,000元），其他投資為港幣2,414,000元（二零零三年：銀行存款為港幣2,907,000元）及若干租約土地及樓宇及廠房及機器已作法定抵押，以致本集團獲得若干銀行貸款。

## 外匯風險

本集團主要以美元及港元賺取收益及支付費用。鑑於香港特區政府仍然實施港元與美元掛鈎之政策，故此本集團之外匯風險甚低。



Since the Group's principal manufacturing operations are in the PRC and most of the operating expenses are denominated in Renminbi ("RMB"), the management is aware of possible exchange rate exposure. As a hedging strategy, the management emphasizes on using RMB borrowings to finance the Group's PRC operation and capital expenditure.

## TREASURY POLICIES

The Group generally finances its operation with internal generated resources and banking and credit facilities provided by banks in Hong Kong, the PRC and the UK. All borrowings are denominated in Hong Kong dollars, the US dollars, RMB and British pounds. Borrowing methods used by the Group mainly include trust receipt loans, overdrafts facilities, invoice financing and bank loans. The interest rates of most of these borrowings are fixed by reference to the Hong Kong Dollar Prime Rate or foreign currency's Trade Finance Rates.

由於本集團的主要生產業務所在地位於中國，且大部份支出乃以人民幣結算，故管理層注意到匯兌風險的可能性。作為對沖策略，管理層著重以人民幣借款支付本集團未來投資及資本開支。

## 庫務政策

本集團一般透過內部資金與香港、國內及英國銀行給予之銀行融資及信貸融資提供其業務運作所需資金。所有借貸主要以港元、美元、人民幣及英鎊為結算單位。本集團採用之借貸方法主要包括信託收據、透支融資、發票貼現及銀行貸款。上述貸款及透支之利息大部份參照港元最優惠利率或外幣貿易財務利率而釐定，以固定息率計算。

## CONTINGENT LIABILITIES

As at 31 March 2004, the Group did not have contingent liabilities (2003: Nil).

## ACQUISITION OF AN ASSOCIATE

On 15 March 2004, the Company entered into the Sale and Purchase Agreement with two independent third parties (the "Vendor") for the acquisition of 49% equity interest in Success Start Holdings Limited ("Success Start"), a limited company incorporated in the British Virgin Islands, pursuant to which the consideration shall be satisfied by the Company by way of the issue and allotment of 21,939,084 new shares of HK\$0.10 each. For details, please refer to the Company's press announcement dated 16 March 2004.

The principal activity of Success Start is investment holding, which holds approximately 80.17% equity interest of 福建省安溪制藥有限公司 (Anxi Medicine-Make Co., Ltd Fujian) ("Anxi Medicine") and 87% equity interest of 北京聖圃環球生物醫藥技術有限公司 (Beijing Xipu Biotechnology Ltd) ("Beijing Xipu").

Anxi Medicine is principally engaged in the production of medical products including transfusion, bolus, bracteole, capsule, granule, dry powder and ampoule. Beijing Xipu is principally engaged in the research and development, production and sales of bio-technological medical products.

The Board believes that the acquisition of a strategic equity interest in Success Start presents an excellent opportunity for the Group to diversify its existing business into medical development and manufacturing business in the PRC.

**LIANG Jin You**

*Chairman*

Hong Kong, 26 July 2004

## 或然負債

於二零零四年三月三十一日，本集團並無或然負債（二零零三年：無）。

## 收購聯營公司

於二零零四年三月十五日，本公司與兩位獨立第三者（「賣方」）訂立買賣協議作為本公司收購成發控股有限公司（「成發」），一間於英屬處女群島註冊成立之有限公司之49%股本權益；據此，有關代價由本公司以發行及配發21,939,084新股股份，每股面值為0.10港元。有關詳情可參閱本公司於二零零四年三月十六日之報章公佈。

成發之主要業務為投資控股，其持有福建省安溪制藥有限公司（「安溪制藥」）約80.17%股本權益及北京聖圃環球生物醫藥技術有限公司（「北京聖圃」）之87%股本權益。

安溪制藥之主要業務為生產醫藥產品，包括大輸液、片劑、膠囊劑、顆粒劑、凍乾粉劑及小針劑。北京聖圃之主要業務為研發、生產及銷售生物技術醫藥產品。

董事會相信，收購成發之策略性股權乃本集團將其現有業務範圍擴展至中國之醫藥開發及製造業務之良機。

**梁金友**

*主席*

香港，二零零四年七月二十六日



# Directors' and Senior Management's Biographies

## EXECUTIVE DIRECTORS

**Mr. LIANG Jin You**, aged 47, the Chairman and Managing Director of the Company, is responsible for the Group's overall strategic planning and policy making. He has more than 21 years of experience in trading, industrial management and in the real estate business in Hong Kong and the PRC. He joined the Group in 1998. He is a brother of Mr. LEUNG Kin Yau and the husband of Ms. LI Kwo Yuk.

**Ms. LI Kwo Yuk**, aged 42, the Deputy Chairman of the Company, is responsible for overseeing the purchasing department. Ms. LI joined the Group on 1 January 2000 and has more than 18 years of experience in accounting, trading and administration. She is the wife of Mr. LIANG Jin You.

**Mr. LEUNG Kin Yau**, aged 40, is responsible for the Group's clock marketing function and trading business. He has more than 15 years of experience in the trading of industrial materials and consumer products between Hong Kong and the PRC. He was appointed as the Marketing President of the Group to oversee the corporate marketing strategies and manage our local and overseas marketing teams. He joined the Group in 1998 and he is a brother of Mr. LIANG Jin You.

**Mr. OU Jian Sheng**, aged 41, is the General Manager of Artfield Industries (Shenzhen) Ltd. ("AIS"), a wholly-owned subsidiary of the Company in the PRC. He is responsible for the overall management of AIS. He has a bachelor's degree in mechanical design and is a qualified mechanical engineer. He was employed in 廣州電器科學研究所 (Guangzhou Electrical Appliance Science Research Centre) of 中國機械工業部 (the Mechanical Engineering Industrial Department) and was the factory director of 廣東佛山電風扇總廠 (Guangdong Foshan Electrical Fan General Factory). He joined the Group in August 1999.

## 執行董事

**梁金友先生**，四十七歲，本公司之主席兼董事總經理，負責本集團之整體策略性規劃及政策制訂。彼於中港兩地之貿易、工業管理及房地產業務等方面有超過二十一年經驗。彼於一九九八年加入本集團。彼為梁健友先生之胞兄及為李戈玉女士之丈夫。

**李戈玉女士**，四十二歲，為本公司之副主席，負責監控採購部門之運作。李女士於二零零零年一月一日加入本集團。李女士在會計、貿易及行政方面有超過十八年經驗。彼為梁金友先生之妻子。

**梁健友先生**，四十歲，負責本集團時鐘之市場推廣及商品貿易業務，彼於中港兩地買賣工業原料及零售產品方面有超過十五年經驗。彼獲委任為本集團之市場部總監，負責監督整體集團之市場策劃及管理本地及海外之市場銷售隊伍。彼於一九九八年加入本集團，並為梁金友先生之胞弟。

**歐健生先生**，四十一歲，為本公司一間位於中國之全資附屬公司—雅域實業(深圳)有限公司(「深雅」)之總經理，負責深雅之整體管理。彼持有機械設計學位及機械工程師之資格。彼曾任職於中國機械工業部轄下之廣州電器科學研究所，負責電器產品之開發及研究，並曾任職於廣東佛山電風扇總廠，出任廠長。彼於一九九九年八月加入本集團。

# Directors' and Senior Management's Biographies

## EXECUTIVE DIRECTORS (Cont'd)

**Mr. DENG Ju Neng**, aged 49, the Managing Director of Ultra Good Electroplating Surface Finishing (Shenzhen) Co., Ltd., a subsidiary of the Company in the PRC, is responsible for the subsidiary's day-to-day operations and overall manufacturing activities. He has more than 21 years of experience in trade, corporate management and real estate development. He joined the Group in 1998.

**Mr. LIN Dong Hong**, aged 39, has over 10 years' experience in export trading industry. During the period from 1999 to 2002, he joined Beijing Houde Tian Ran Yaowu Yanjiusuo, a subsidiary of the Tsinghua University, Beijing and was responsible for biologic medical technology research. Since 2003, he has become one of the executive directors of both 福建省安溪制藥有限公司 (Anxi Medicine-Make Co., Ltd Fujian) and 北京壘圍環球生物醫藥技術有限公司 (Beijing Xipu Biotechnology Ltd), and supervised the marketing and daily operations. In 2004, Mr. LIN was appointed as the committee member of the Nine Secession of the General Office, National Committee, Chinese People's Political Consultative of the Anxi County of Fujian province, the PRC. He was appointed as an Executive Director of the Company on 10 May 2004.

## NON-EXECUTIVE DIRECTOR

**Mr. LO Wah Wai**, aged 41, has been appointed as a Non-executive Director of the Company since 15 May 2001. He holds a bachelor's degree in business administration from the Chinese University of Hong Kong and is an associate member of the Hong Kong Society of Accountants. Prior to joining the Group in 1998, he worked and held senior positions in both an international accounting firm and an investment bank where he accumulated extensive experience in statutory accounting, corporate finance and strategic investment. He is currently the Chairman and an executive director of B M Intelligence International Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. It is principally engaged in the provision of business, accounting and corporate development advisory services to companies in Hong Kong and the PRC.

## 執行董事 (續)

**鄧巨能先生**，四十九歲，本公司一間位於中國之附屬公司—特佳電鍍表面處理(深圳)有限公司之董事總經理，負責此附屬公司之日常運作及製造業務。彼於貿易、公司管理及房地產發展方面有超過二十一年經驗。彼於一九九八年加入本集團。

**林東宏先生**，39歲，在商品出口貿易擁有超過十年之豐富經驗。於一九九九年至二零零二年期間，在北京清華大學所屬的北京厚德天然藥物研究所，從事生物醫藥技術工作。自二零零三年分別任職福建省安溪制藥有限公司及北京壘圍環球生物醫藥技術有限公司執行董事一職，負責產品推廣及日常運作事宜。於二零零四年，林先生被委任為中國人民政治協商會議第九屆中國福建省安溪縣委員會委員。彼於二零零四年五月十日起獲委任為本公司執行董事。

## 非執行董事

**盧華威先生**，四十一歲，自二零零一年五月十五日起被獲委任為本公司之非執行董事。彼持有香港中文大學工商管理學士學位，並為香港會計師公會之會員。彼於一九九八年加入本集團前，彼曾於國際知名之會計師樓及投資銀行擔任高級職位，並在會計、企業財務及策略性投資方面累積了豐富經驗。彼現時出任於香港聯合交易所有限公司創業板上市公司—邦盟匯駿國際有限公司之主席兼執行董事。而該公司主要為香港及中國公司提供業務、會計及公司發展顧問服務。

# Directors' and Senior Management's Biographies

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LO Ming Chi, Charles**, aged 54, JP, is a member of the Australian Society of Certified Practising Accountants and the Securities Institute of Australia. He is a director of New Century Group Hong Kong Limited, Pricerite Group Limited, Tak Sing Alliance Holdings Limited and Xin Corporation Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. He has more than 25 years of experience in financial and investment services in Australia, Hong Kong and other Asian countries. He was appointed as an Independent Non-executive Director of the Company in 1998.

**Mr. CHEUNG Doi Shu**, aged 42, is a qualified solicitor in the Australian Capital Territory, Hong Kong, Singapore and England and Wales. He holds a bachelor's and a master's degree in law from the University of London, the United Kingdom. He is the senior partner of D.S. Cheung & Co., whose practice includes securities, corporate finance, China investments and international banking and finance. He is a director of Denway Motors Limited, TPV Holdings Limited and GZI Transport Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. He was appointed as an Independent Non-executive Director of the Company in 1998.

## SENIOR MANAGEMENT STAFF

**Mr. LEE Wai Lung**, aged 28, has been appointed as Group Financial Controller and Company Secretary since 29 September 2003. He is responsible for the Group's financial, accounting and company secretarial functions. Mr. LEE holds a bachelor's degree in Accountancy from Hong Kong Baptist University. He is presently an associate of Hong Kong Society of Accountants and a member of Chartered Association of Certified Accountants. He has over 6 years of experience in auditing, finance and accounting. He joined the Group in August 2001.

## 獨立非執行董事

**勞明智先生**，五十四歲，太平紳士，為澳洲執業會計師公會及澳洲證券學會會員，彼為新世紀集團香港有限公司、實惠集團有限公司、達成集團有限公司及新創綜合企業有限公司之董事，該等公司之證券均在香港聯合交易所有限公司上市。彼在澳洲、香港及亞洲等國家之金融服務擁有超過二十五年經驗。彼於一九九八年獲委任為本公司之獨立非執行董事。

**張岱樞先生**，四十二歲，為澳洲、香港、新加坡、英格蘭及威爾斯之合資格律師，彼持有英國倫敦大學之法律學士學位及碩士學位。彼為張岱樞律師事務所之高級合夥人，其業務範圍廣及證券、企業融資、中國投資及國際銀行與財務。彼亦為駿威汽車有限公司、冠捷科技有限公司及越秀交通有限公司之董事，該等公司之證券均在香港聯合交易所有限公司上市。彼於一九九八年獲委任為本公司之獨立非執行董事。

## 高級管理人員

**李偉龍先生**，二十八歲，自二零零三年九月二十九日獲委任為本公司之集團財務總監及公司秘書。彼負責本集團於財務、會計及公司秘書方面之工作。彼持有香港浸會大學會計系學士學位。現為香港會計師公會及英國特許會計師公會之會員，彼於核數、財務及會計有超過六年經驗。彼於二零零一年八月加入本集團。

# Directors' and Senior Management's Biographies

## SENIOR MANAGEMENT STAFF (Cont'd)

**Ms. TSE Fung Sang**, aged 63, an Executive Director of Ultra Good Electroplating Limited, a subsidiary of the Company in Hong Kong, is responsible for the overall management and operations of this subsidiary. She joined the Group on 9 May 1991 and has more than 38 years of experience in the electroplating business.

**Mr. Paul TURNAGE**, aged 53, joined the Group on 18 May 2001, is the Managing Director of Ferdinand International (Marketing) Limited, a wholly-owned subsidiary of the Company in the United Kingdom. He is responsible for the Group's overall business and operations in the United Kingdom. Since 1987, he was the Managing Director of Kundo Staiger UK Limited, a wholly owned subsidiary of Kundo Staiger GmbH, which was one of Europe's largest clock producers. He has been in the clock industry for 25 years and has extensive knowledge of the European and Far Eastern clock industry.

**Mr. Chi Ho VERBARG**, aged 39, who rejoined the Group on September 15, 2003, is the Deputy General Manager of Wehrle Uhrenfabrik GmbH, a wholly-owned subsidiary of the Company in Germany. His employment in the Group started from October 2000. He graduated from the Acadia University (Canada) and holds a degree in Science. He also obtained a German Language Proficiency test (PNdS) Certificate of Bonn University and a Certificate of Gemology Institute of America with major in Retailing Business. He is responsible for the Group's overall business in major countries of Europe and Middle East. He was the chief representative of one of the German well-known chemical company in Shanghai. He has more than 10 years of experience in trading and bilateral business relationship between China and Germany.

## 高級管理人員 (續)

**謝鳳笙女士**，六十三歲，為本公司一間位於中國之附屬公司－特佳電鍍有限公司之執行董事，負責此附屬公司之整體管理及運作。於電鍍業有超過三十八年經驗，彼於一九九一年五月九日加入本集團。

**Paul TURNAGE先生**，五十三歲，於二零零一年五月十八日加入本集團，並獲委任為本公司於英國全資附屬公司，Ferdinand International (Marketing) Limited之董事總經理，負責本公司於英國之全盤業務運作。彼自一九八七年起曾為歐洲過去其中一間最大之時鐘生產商Kundo Staiger GmbH之全資附屬公司Kundo Staiger UK Limited之董事總經理，彼於時鐘界累積了二十五年經驗，並對歐洲及遠東之時鐘業務有豐富之知識。

**關志豪先生**，三十九歲，於二零零三年九月十五日重新加入本集團，並獲委任為本公司於德國全資附屬公司Wehrle Uhrenfabrik GmbH之副總經理。彼於二零零零年十月獲受聘於本集團。彼畢業於Acadia University (Canada)及持有理學士學位。彼亦獲Bonn University頒發德國語言水平測試(PNdS)證書及獲Gemology Institute of America頒發主修零售商業學證書。彼負責本集團於歐洲及中東主要國家之整體業務。彼曾任職一間德國著名的化學公司駐上海之主要代表。在中國及德國之貿易及雙邊業務上累積了超過十年經驗。

# Directors' and Senior Management's Biographies

## SENIOR MANAGEMENT STAFF (Cont'd)

**Mr. Ron KRISHER**, aged 47, is the President of Right Time Group Inc., a wholly-owned subsidiary of the Company in the United States. Mr. KRISHER graduated from the Rochester Institute of Technology (New York) and holds a degree in Business Administration with major in Marketing. He is responsible for the Group's overall business in America. Prior to joining the Group, he was the Director of Sales of General Time Corporation, which was the largest clock manufacturer and reseller in the United States. Before that, he also held succeeding more responsible positions with both Milton Bradley Company and Hunt Corporation. He joined the Group in September 2001 and has over 26 years of experience in sales and marketing of consumer products via different distribution channels.

## 高級管理人員 (續)

**Ron KRISHER先生**，四十七歲，乃本公司於美國全資附屬公司Right Time Group, Inc.之總裁，彼畢業於Rochester Institute of Technology (紐約)，獲工商管理學位，主修市場學。而彼負責本集團於美國之整體業務。在加入本集團前，他曾分別於美國最大的時鐘生產及批發商，General Time Corporation出任銷售董事，及較早年亦擔任Milton Bradley Company及Hunt Corporation之要職。彼於二零零一年九月加入本集團，擁有超過二十六年銷售經驗，於不同銷售網絡成功推廣消費產品。

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. The principal activities of the Company's subsidiaries consisted of the manufacture and marketing of clocks and lighting products, the trading of metals and the provision of electroplating services. There were no significant changes in the nature of the Group's activities during the year.

## RESULTS AND DIVIDENDS

The Group's result for the year ended 31 March 2004 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 40 to 102.

The directors do not recommend the payment of any dividend in respect of the year.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on pages 103 to 104 of the annual report. This summary does not form part of the audited financial statements.

## INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 11 and 12 to the financial statements.

董事會茲呈報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會報告及經審核財務報告。

## 主要業務

本公司之主要業務為投資控股。本公司之各附屬公司之主要業務乃製造及推銷時鐘及照明產品、金屬貿易及提供電鍍服務。本集團之業務性質於年內並無重大改變。

## 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業績及本公司與本集團於該日之業務狀況載於第40頁至第102頁之財務報告內。

董事會不建議派發任何年內之股息。

## 五年財務摘要

本集團過去五個財政年度公佈之業績及資產、負債及少數股東權益概要（節錄自經審核財務報告）載於本年報之第103頁至第104頁。此概要並非構成經審核財務報告之部份。

## 投資物業及物業、廠房及設備

本集團於年內之投資物業及物業、廠房及設備之變動詳情載於財務報告附註11及12。

# Report of the Directors

## SHARE CAPITAL, SHARE OPTIONS AND WARRANTS

Details of movements in the Company's share capital during the year, together with the reason therefor, and details of the Company's share options and warrants are set out in note 25 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased certain of its ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the summary details of which are as follows:

Month of repurchase	購回股份月份	Number of shares repurchased 購回股份數目	Price per share 每股價格		Total price paid 總繳付價格
			Highest 最高價	Lowest 最低價	
			HK\$ 港幣元	HK\$ 港幣元	HK\$ 港幣元
May 2003	二零零三年五月	506,000	0.57	0.56	289,000

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the repurchase of the share of HK\$238,000 has been debited to the share premium account of the Company.

The repurchase of the Company's shares during the year was effected by the directors, pursuant to the mandate from shareholders, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

## 股本、購股權及認股權證

本公司於本年內之股本變動與其原因、及本公司之購股權及認股權證詳情載於財務報告附註25。

## 優先購買權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行新股份。

## 購入、贖回及出售本公司證券

於本年內，本公司在香港聯合交易所有限公司（「聯交所」）購回若干每股面值港幣0.10元之普通股股份，詳情摘要如下：

購回之股份於本年內已註銷，而本公司之已發行股本按票面值減低。購回股份已繳付之溢價港幣238,000元於本公司股份溢價賬扣減。

於本年內，根據股東授權，董事於年內行使其授權購回本公司之股份，藉此可提高本集團每股資產淨值及每股盈利，整體使股東獲利。



**PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY** (Cont'd)

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

**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 had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of HK\$128,013,000 may be distributed under certain circumstances. In addition, the Company's share premium account with a balance of HK\$25,123,000 may be distributed in the form of fully paid bonus shares.

**MAJOR CUSTOMERS AND SUPPLIERS**

In the year under review, sales to the Group's five largest customers accounted for 49% of the total sales for the year and sales to the largest customer included therein amounted to 24%. Purchases from the Group's five largest suppliers accounted for 51% of the total purchases for the year and purchases from the largest supplier included therein amounted to 39%.

As far as the directors are aware, neither the directors, their associates, nor any shareholders (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 customers and suppliers.

**購入、贖回及出售本公司上市證券 (續)**

除上文所披露外，本公司或其附屬公司於本年內概無購入、贖回或出售本公司之任何上市證券。

**儲備**

本公司及本集團於本年內之儲備變動詳情分別載於財務報告附註26及綜合權益變動表。

**可供分派之儲備**

於二零零四年三月三十一日，本公司沒有可供之現金分派及／或實物分派之保留溢利。根據百慕達一九八一年公司法，本公司之繳入盈餘為港幣128,013,000元，於若干情形下可供分派。此外，本公司之股份溢價結餘為港幣25,123,000元，可作已繳足紅股形式分派。

**主要客戶及供應商**

於回顧年度內，五大客戶佔本集團之總銷售額49%，最大客戶佔總銷售額24%。五大供應商佔本集團年內之總採購額51%，最大供應商佔總採購額39%。

就董事會所知，擁有本公司已發行股本5%以上之董事、彼等之聯繫人士或任何股東均無持有本集團五大客戶及供應商之任何權益。



# Report of the Directors

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive directors:

Mr. LIANG Jin You  
 Ms. LI Kwo Yuk  
 Mr. LEUNG Kin Yau  
 Mr. OU Jian Sheng  
 Mr. DENG Ju Neng  
 Mr. LIN Dong Hong (appointed on 10 May, 2004)

### Non-executive director:

Mr. LO Wah Wai

### Independent non-executive directors:

Mr. LO Ming Chi, Charles  
 Mr. CHEUNG Doi Shu

In accordance with articles 86(2) and 87 of the Company's bye-laws, Mr. DENG Ju Neng, Mr. LIN Don Hong and Ms. LI Kwo Yuk will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 24 to 28 of the annual report.

## 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 other than statutory compensation.

## 董事

於本年度內及截至本報告簽發日期止，本公司之董事如下：

### 執行董事：

梁金友先生  
 李戈玉女士  
 梁健友先生  
 歐健生先生  
 鄧巨能先生  
 林東宏先生 (於二零零四年五月十日獲委任)

### 非執行董事：

盧華威先生

### 獨立非執行董事：

勞明智先生  
 張岱樞先生

根據本公司之公司細則第86(2)條及87條，鄧巨能先生、林東宏先生及李戈玉女士將依章輪值告退，並於即將舉行之股東週年大會上膺選連任。

## 董事及高級管理人員簡介

本公司董事及本集團高級管理人員之履歷詳情載於本年報第24頁至28頁。

## 董事服務合約

本公司並無與擬於即將舉行之股東週年大會上膺選連任之董事訂立任何不可於一年內由本公司無償終止(法定補償除外)之合約。

**DIRECTORS' INTERESTS IN CONTRACTS**

No director had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year.

**DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS**

As at 31 March 2004, the interests of the directors of the Company in the shares and share options 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 kept by the Company pursuant to section 352 of the SFO or 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**

(a) Ordinary shares of HK\$0.10 each of the Company

Director 董事	Capacity 身份
Mr. LIANG Jin You 梁金友先生	Held by controlled corporation (note) 所控制之公司持有 (附註)

**董事之合約權益**

各董事在本公司或其任何附屬公司於本年度內任何時間，概無參與訂立與本集團業務有關連之重大合約，亦無擁有任何直接或間接之實質利益。

**董事於股本及購股權之權益**

於二零零四年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而設立之名冊所記錄，董事於本公司或其他相聯法團（具有證券及期貨條例第XV部的涵義）之股份及購股權權益；或根據上市公司董事證券交易的標準守則而須知會本公司及聯交所之權益如下：

**好倉**

(a) 本公司每股面值港幣0.10元之普通股

Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百份比
119,184,300	49.55%

# Report of the Directors

## DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS (Cont'd) 董事於股本及購股權之權益 (續)

(b) Share options

Directors 董事	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. LIANG Jin You 梁金友先生	Beneficial owner 實益擁有人	2,306,000	2,306,000
Ms. LI Kwo Yuk 李戈玉女士	Beneficial owner 實益擁有人	2,836,000	2,836,000
Mr. OU Jian Sheng 歐健生先生	Beneficial owner 實益擁有人	5,766,000	5,766,000
		10,908,000	10,908,000

Note: 119,184,300 shares are owned by Golden Glory Group Limited ("GG"), a company incorporated in the British Virgin Islands. The entire issued share capital of GG is beneficially owned by General Line International (Holdings) Limited, which is in turn 100% beneficially owned by Mr. LIANG Jin You.

(b) 購股權

附註：119,184,300股股份由Golden Glory Group Limited (「GG」) 擁有。GG為於英屬處女群島註冊成立之有限公司，GG之全部已發行股本由廣橋國際(控股)有限公司實益擁有，此公司由梁金友先生實益擁有。

Save as disclosed above, none of the other directors, chief executives or their associates had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 March 2004.

除上文所披露外，於二零零四年三月三十一日，概無其他董事、主要行政人員或彼等之聯繫人士擁有本公司或其相聯法團(具有證券及期貨條例第XV部的涵義)的任何股份、相關股份或債券的任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

## 董事購買股本或債券之權利

Save as disclosed under the heading "Directors' interests in shares and share options" above, 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 children under 18 years of age, 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.

除上文「董事於股本及購股權之權益」外，於本年內任何時間，並無任何董事、彼等之配偶或十八歲以下子女有任何認購本公司股份或債券，或已行使該等權利而獲益；或本公司及其附屬公司概無任何安排，以致本公司董事可藉購入其他法人團體之股份或債務而獲益。

**SHARE OPTION SCHEME**

Particulars of the Company's share option scheme are set out in note 25 to the financial statements.

**SUBSTANTIAL SHAREHOLDERS**

As at 31 March 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

**Long positions**

Ordinary shares of HK\$0.10 each of the Company

Shareholders 股東	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Golden Glory Group Limited	Beneficial owner 實益擁有人	119,184,300	49.55%
General Line International (Holdings) Limited 廣橋國際(控股)有限公司	Held by controlled corporation (Note) 所控制之公司持有(附註)	119,184,300	49.55%
Mr. LI Feng Saio 李豐韶先生	Beneficial owner 實益擁有人	22,841,600	9.50%
Ms. CHIA Kok Chi Annie 謝國姿女士	Beneficial owner 實益擁有人	22,450,000	9.33%

Note: 119,184,300 shares are owned by GG, a company incorporated in the British Virgin Islands. The entire issued share capital of GG is beneficially owned by General Line International (Holdings) Limited, which is in turn 100% beneficially owned by Mr. LIANG Jin You.

**購股權計劃**

有關本公司之購股權計劃詳細披露載於財務報告附註25。

**主要股東**

於二零零四年三月三十一日，本公司根據證券及期貨條例第336條而設立之主要股東名冊顯示，除上文披露有關若干董事及主要行政人員之權益外，下列股東向本公司知會於本公司已發行股本之有關權益。

**好倉**

本公司每股面值港幣0.10元之普通股

附註：119,184,300股股份由Golden Glory Group Limited (「GG」) 擁有。GG為於英屬處女群島註冊成立之有限公司，GG之全部已發行股本由廣橋國際(控股)有限公司實益擁有，此公司由梁金友先生實益擁有。

# Report of the Directors

## SUBSTANTIAL SHAREHOLDERS (Cont'd)

### Long positions (續)

Other than as disclosed above, the Company has not been notified of any other interests or short position in the issued share capital of the Company as at 31 March 2004.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

No director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Rules governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), during the year and up to the date of this report.

## 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 Listing Rules throughout the year and up to the date of this report, except that independent non-executive directors are not appointed for specific terms as recommended by the Code.

## POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Group are set out in note 32 to the financial statements.

## AUDIT COMMITTEE

The Company has set up an Audit Committee (the "Committee"). The Committee meets regularly with senior management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters. The members of the Committee are Mr. LO Ming Chi, Charles and Mr. CHEUNG Doi Shu, both of whom are the independent non-executive directors of the Company.

## 主要股東 (續)

### 好倉 (續)

除上文披露外，本公司概無獲悉任何於二零零四年三月三十一日本公司已發行股本其他權益或淡倉。

## 董事在相互競爭業務之權益

於年內及截至本年報之日期，根據聯交所證券上市規則（「上市規則」），董事並無在一項業務中不論直接或間接佔有權益，而該項業務跟本集團本身業務相互競爭。

## 最佳應用守則

董事認為，本公司於年內已遵守聯交所上市規則附錄十四之最佳應用守則（「守則」），唯一例外是獨立非執行董事並非按照守則之建議而指定任期。

## 結算日後事項

本集團結算日後重大事項之詳情載於財務報告附註32。

## 審核委員會

本公司成立審核委員會（「委員會」），委員會定期與公司高級管理人員會面，以檢討本集團採用之會計準則，以及有關賬目審核、內部管理及財務申報事宜。委員會之成員有勞明智先生及張岱樞先生，兩人均屬本公司之獨立非執行董事。

## AUDITORS

During the year, Ernst & Young resigned and KLL Associates CPA Limited were appointed as auditors of the Company.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint KLL Associates CPA Limited as auditors of the Company.

ON BEHALF OF THE BOARD

**LIANG Jin You**

*Chairman*

Hong Kong, 26 July 2004

## 核數師

於年內，安永會計師事務所辭任為本公司之核數師，華融會計師事務所有限公司獲委任為本公司之核數師。

本公司將於在即將舉行之股東週年大會上提呈一項決議案，重新委任華融會計師事務所有限公司為本公司之核數師。

承董事會命

**梁金友**

*主席*

香港，二零零四年七月二十六日

# Report of the Auditors



Suite 1303, Shanghai Ind. Investment Building  
60 Hennessy Road, Wanchai, Hong Kong  
香港灣仔軒尼詩道60號上海實業大廈1303室

## TO THE MEMBERS OF ARTFIELD GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 40 to 102 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

## 致雅域集團有限公司

(於百慕達註冊成立之有限公司)

### 全體股東：

本會計師事務所已審核刊於第40至第102頁之財務報表。該財務報表乃根據香港普遍採納之會計準則編製。

## 董事及核數師各自之責任

貴公司之董事須負責編製真實與公平之財務報表。採用適當之會計政策並貫徹執行，是編製真實與公平之財務報表的基本要求。

本事務所之責任是根據審核工作之結果，對該等財務報表表達獨立意見，並根據百慕達一九八一年公司法第90條向全體股東呈報，除此以外本報告書概不可用作其他用途。本事務所概不就本報告書之內容對任何其他人仕負責或承擔法律責任。

## 意見之基礎

本事務所乃根據香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核財務報表內所載數額及披露事項有關之憑證，並包括評估董事於編製財務報表時所作之重大估計及判斷，所釐定之會計政策是否適合貴公司及貴集團之具體情況，以及有否貫徹運用並足夠披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2004 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **KLL ASSOCIATES CPA LIMITED**

**Lee Ka Leung, Daniel**

*Practising Certificate Number P01220*

Hong Kong, 26 July 2004

本事務所在策劃和進行審核工作時，均以取得一切本事務所認為必需的資料及解釋為目標，使本事務所能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，本事務所亦已評估財務報表內所提呈之資料整體上是否足夠。本事務所相信審核工作已為下列意見提供合理之基礎。

## 意見

本事務所認為，上述之財務報表均真實與公平地反映 貴公司及 貴集團於二零零四年三月三十一日之財政狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

### **華融會計師事務所有限公司**

**李家樑**

*執業證書號碼 P01220*

香港，二零零四年七月二十六日



# Consolidated Income Statement

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

			2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元 (Restated) (重列)
		Notes 附註		
Turnover	營業額	4	229,925	268,853
Cost of goods sold and services provided	貨物銷售及服務提供成本		(180,553)	(208,520)
Gross profit	毛利		49,372	60,333
Other revenue	其他收益		1,829	1,050
Selling and distribution costs	銷售及分銷成本		(12,136)	(11,359)
Administrative expenses	行政開支		(48,722)	(43,217)
Other operating expenses	其他經營開支		(3,064)	(1,895)
(Loss)/profit from operations	經營(虧損)/溢利	5	(12,721)	4,912
Finance costs	融資成本	8	(3,527)	(2,341)
Share of loss of a jointly controlled entity	共同控制實體應佔虧損		-	(48)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(16,248)	2,523
Taxation	稅項	9	182	(364)
(Loss)/profit before minority interests	未計少數股東權益前(虧損)/溢利		(16,066)	2,159
Minority interests	少數股東權益		(472)	(582)
Net (loss)/profit for the year	本年度(虧損)/溢利淨值		(16,538)	1,577
(Loss)/earnings per share	每股(虧損)/盈利	10		
Basic	基本		HK(6.87) cents港仙	HK0.65 cent港仙
Diluted	攤薄		N/A不適用	HK0.64 cent港仙

# Consolidated Balance Sheet

At 31 March 2004 於二零零四年三月三十一日

綜合資產負債表

			2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元 (Restated) (重列)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	8,000	7,700
Property, plant and equipment	物業、廠房及設備	12	100,806	107,192
Intangible assets	無形資產	13	66	80
Goodwill	商譽	14	18,000	19,412
Interests in associates	於聯營公司之權益	16	17,551	-
Deferred tax assets	遞延稅項資產	24	166	147
			<b>144,589</b>	134,531
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	88,069	81,463
Trade and bills receivables	應收賬款及應收票據	18	58,161	61,511
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		7,366	8,416
Other investments	其他投資	19	2,414	-
Pledged bank deposits	已抵押銀行存款		-	2,907
Bank balances and cash	銀行結存及現金		5,399	5,819
			<b>161,409</b>	160,116
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	20	21,829	18,774
Other payables and accruals	其他應付賬款及應計負債		28,329	13,302
Taxation	稅項		527	283
Interest-bearing bank and other borrowings	銀行及其他計息借貸		42,699	35,791
Obligations under finance lease	融資租賃之承擔	22	801	1,221
			<b>94,185</b>	69,371
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>67,224</b>	90,745
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>211,813</b>	225,276

# Consolidated Balance Sheet

At 31 March 2004 於二零零四年三月三十一日

		Notes 附註	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元 (Restated) (重列)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>211,813</b>	225,276
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	21	19,019	16,217
Obligations under finance lease	融資租賃之承擔	22	712	660
Deferred tax liabilities	遞延稅項負債	24	4,322	5,043
			<b>24,053</b>	21,920
Minority interests	少數股東權益		<b>6,623</b>	6,556
			<b>181,137</b>	196,800
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	已發行股本	25	24,054	24,105
Reserves	儲備		157,083	172,695
			<b>181,137</b>	196,800

The financial statements on pages 40 to 102 were approved and authorised for issue by the Board of Directors on 26 July 2004 and are signed on its behalf by:

列載於40至102頁之財務報表於二零零四年七月二十六日由董事局批准並由以下董事代為簽署：

**Liang Jin You**  
梁金友  
Director  
董事

**Leung Kin Yau**  
梁健友  
Director  
董事

# Balance Sheet

At 31 March 2004 於二零零四年三月三十一日

			2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	15	158,751	158,755
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款		217	271
Bank balances and cash	銀行結存及現金		58	67
			<b>275</b>	<b>338</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank overdrafts, secured	銀行透支—有抵押		30	—
Other payables and accruals	其他應付賬款 及應計負債		452	537
			<b>482</b>	<b>537</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(207)</b>	<b>(199)</b>
			<b>158,544</b>	<b>158,556</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	已發行股本	25	24,054	24,105
Reserves	儲備	26	134,490	134,451
			<b>158,544</b>	<b>158,556</b>

**Liang Jin You**

梁金友

Director

董事

**Leung Kin Yau**

梁健友

Director

董事

# Consolidated Statement of Changes in Equity

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Property revaluation reserve 物業 重估儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Reserve and enterprise expansion funds 儲備及企業 發展基金 HK\$'000 港幣千元	Exchange fluctuation reserve 滙率 波動儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2002	於二零零二年 四月一日								
- as originally stated	一如前呈報	24,281	26,262	26,160	42,516	9,116	(2,488)	73,417	199,264
- change in accounting policy with respect to deferred tax (note 2)	有關遞延稅項 會計政策變動 (附註2)	-	-	(2,350)	-	-	-	(2,426)	(4,776)
- as restated	一重列	24,281	26,262	23,810	42,516	9,116	(2,488)	70,991	194,488
Shares repurchased and cancelled	股份購回及註銷	(176)	(901)	-	-	-	-	-	(1,077)
Disposal of property, plant and equipment	出售物業、廠房 及設備	-	-	(154)	-	-	-	154	-
Release of deferred tax liability upon disposal of property, plant and equipment	出售物業、廠房 及設備解除之 遞延稅項負債	-	-	25	-	-	-	-	25
Exchange fluctuation reserve released on disposal of a jointly controlled entity	出售共同控制實體 而產生之滙率 波動儲備	-	-	-	-	-	585	-	585
Exchange differences arising on translation of financial statements of operations outside Hong Kong	換算海外附屬公司之 財務報告產生之 滙率差異	-	-	-	-	-	1,202	-	1,202
Net profit for the year	本年度溢利	-	-	-	-	-	-	1,577	1,577
At 31 March 2003	於二零零三年 三月三十一日	24,105	25,361	23,681	42,516	9,116	(701)	72,722	196,800
Shares repurchased and cancelled	股份購回及註銷	(51)	(238)	-	-	-	-	-	(289)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	-	-	(913)	-	-	-	-	(913)
Release of deferred tax liability upon impairment of property, plant and equipment	因物業、廠房及設備 減值解除之 遞延稅項負債	-	-	160	-	-	-	-	160
Effect of change in tax rate	稅率變動之影響	-	-	(218)	-	-	-	-	(218)
Exchange differences arising on translation of financial statements of operations outside Hong Kong	換算海外附屬公司之 財務報告產生之 滙率差異	-	-	-	-	-	2,135	-	2,135
Net loss for the year	本年度虧損	-	-	-	-	-	-	(16,538)	(16,538)
<b>At 31 March 2004</b>	於二零零四年 三月三十一日	<b>24,054</b>	<b>25,123</b>	<b>22,710</b>	<b>42,516</b>	<b>9,116</b>	<b>1,434</b>	<b>56,184</b>	<b>181,137</b>

# Consolidated Statement of Changes in Equity

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

Certain amounts of goodwill and negative goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated retained profits and credited to the capital reserve, respectively, as explained in note 14.

於往年，因購入附屬公司而產生之商譽及負債商譽維持分別與綜合保留溢利作抵銷及計入資本儲備，如解釋於附註14。

In accordance with PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the reserve and enterprise expansion funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies in accordance with their joint venture agreements and/or articles of association.

根據中國規例所有在中國之附屬公司需要將其部份除稅後溢利轉撥至儲備及企業擴充基金，該儲備於溢利分派發生前均不可分派。該轉撥金額是需由該等公司之董事會按照該等公司之合營企業合同及／或公司細則審批。

# Consolidated Cash Flow Statement

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(16,248)	2,523
Adjustments for:	調整:		
Finance costs	融資成本	3,527	2,341
Share of loss of a jointly controlled entity	共同控制實體應佔虧損	-	48
Interest income	利息收入	(27)	(41)
Depreciation	折舊	10,873	10,314
Unrealised holding loss on other investments	其他投資之未變現持有虧損	126	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	1,500	-
Impairment loss on goodwill	商譽減值虧損	416	-
Amortisation of goodwill	商譽攤銷	996	581
Amortisation of intangible assets	無形資產攤銷	46	105
(Surplus)/deficit on revaluation of investment properties	重估投資物業之(盈餘)/虧絀	(300)	300
Provision for bad and doubtful debts	呆壞賬準備	8	615
Loss on disposal of a jointly controlled entity	出售共同控制實體之虧損	-	399
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	76	55
Operating profit before working capital changes	營運資金變動前之經營溢利	993	17,240
Increase in inventories	存貨之增加	(5,581)	(5,724)
Decrease/(increase) in trade and bills receivables, prepayments, deposits and other receivables	應收賬款及應收票據、預付款項、按金及其他應收賬款之減少/(增加)	5,225	(8,959)
Increase in trade payables, other payables and accruals	應付賬款、其他應付賬款及應計負債之增加	798	10,656

# Consolidated Cash Flow Statement

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
	Note 附註		
Cash generated from operations	經營業務所得現金	1,435	13,213
Interest received	已收利息	27	41
Interest paid	已付利息	(3,527)	(2,341)
Hong Kong Profits Tax paid	已繳香港利得稅	(352)	(150)
Overseas taxes paid	已繳海外稅項	(20)	(87)
Overseas taxes refunded	已退還之海外稅項	-	196
Dividends paid to minority shareholders of a subsidiary	已付附屬公司之少數股東之股息	(405)	(205)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金 (流出) / 流入淨額</b>	<b>(2,842)</b>	<b>10,667</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,854)	(13,573)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收益	41	791
Additions to intangible assets	無形資產之增加	(32)	(23)
Acquisition of a subsidiary	收購附屬公司	-	(17,400)
Proceeds from disposal of a jointly controlled entity	出售共同控制實體之收益	-	665
Purchase of other investments	購買其他投資	(2,540)	-
Decrease/(increase) in pledged bank deposits	已抵押銀行存款之減少 / (增加)	2,907	(367)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務之現金流出淨額</b>	<b>(6,478)</b>	<b>(29,907)</b>



# Consolidated Cash Flow Statement

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
	Note 附註		
FINANCING ACTIVITIES	融資業務		
Repurchase of shares	股份購回	(289)	(1,077)
New bank loans	新增銀行貸款	34,594	24,140
New other loans	新增其他貸款	500	950
Repayment of bank loans	償還銀行貸款	(10,086)	(17,299)
Repayment of other loans	償還其他貸款	(600)	(118)
Inception of finance leases	新增融資租賃	1,074	2,391
Repayments of obligation under finance leases	償還融資租賃之承擔	(1,442)	(1,154)
(Decrease)/increase in trust receipt loans	信託收據貸款之 (減少)/增加	(12,014)	774
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資業務之現金流入 淨額	11,737	8,607
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值之 增加/(減少)	2,417	(10,633)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值	(3,239)	7,394
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯率變動之影響	(153)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值	(975)	(3,239)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值之結存 分析		
Bank balances and cash	銀行結存及現金	5,399	5,819
Bank overdrafts	銀行透支	(6,374)	(9,058)
	21	(975)	(3,239)

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group adopted, for the first time, the following Hong Kong Financial Reporting Standards (“HKFRS(s)”) 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.

## 1. 一般資料

本公司乃屬百慕達註冊成立之一間受豁免之有限公司，而其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司。其主要附屬公司之主要業務列於財務報告附註15。

## 2. 採納香港財務申報準則

於本年度，本集團首次採用以下由香港會計師公會頒佈之香港財務申報準則，香港財務申報準則之條文包括香港會計師公會批准之會計實務準則及詮釋。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### Income Taxes

In the current year, the Group has adopted SSAP 12 (Revised) "Income Taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. 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. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly. As a result of this change in policy, the balance of retained profits at 1 April 2002 has been decreased by HK\$2,426,000, representing the cumulative effect of the change in policy on the results for periods prior to 1 April 2002. The balance on the Group's property revaluation reserve at 1 April 2002 has been decreased by HK\$2,350,000, representing the deferred tax liability recognised in respect of the revaluation surplus on the Group's properties at that date. The change has resulted in a decrease in the net loss for the year of HK\$798,000 and a decrease in the net profit for the year ended 31 March 2003 of HK\$145,000.

## 2. 採納香港財務申報準則 (續)

### 所得稅

本年度，本集團採納會計實務準則第12號（經修訂）「所得稅」。實施會計實務準則第12號（經修訂）之主要影響與遞延稅項有關。在過往年度，遞延稅項採用收益表負債法計提之撥備，即確認負債的所有時間差距，除非預期時間差距不會於可見將來回轉。會計實務準則第12號（經修訂）規定採用資產負債表負債法，除有限之例外情況外，所有財務報表之資產及負債之賬面值，與用以計算應課稅溢利之相應稅基兩者之所有暫時性差異，均需確認為遞延稅項。會計實務準則第12號（經修訂）既無任何特定過渡規定，新會計政策獲追溯性應用。二零零三年之比較數額已予重列。由於此項政策改變，於二零零二年四月一日之累計溢利結餘減少港幣2,426,000元，相等於政策改變對二零零二年四月一日期間之累計影響。本集團物業重估儲備於二零零二年四月一日減少港幣2,350,000元，相等於就本集團物業於當日重估盈餘所確認之遞延稅項負債。此項改變已導致本年度之虧損淨值減少港幣798,000元，以及截至二零零三年三月三十一日止年度之溢利淨值減少港幣145,000元。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and certain leasehold land and buildings. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

#### Investments in subsidiaries

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

#### Interest in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates is stated at the Group's share of the net assets of the associates less any identified impairment loss.

### 3. 主要會計政策概要

#### 編製基準

財務報告乃按歷史慣例並就投資物業及若干租約土地及樓宇重估作出修訂後予以編製。財務報告乃按照香港一般採納之會計準則而編製。採納主要會計政策載列如下：

#### 綜合基準

綜合財務報告包括本公司及其所有附屬公司截至三月三十一日止年度之財務報告。

本年度內收購或出售之附屬公司之業績，在編製綜合收益表時乃分別自其收購之生效日期起計入或計至其出售之生效日期止。

本集團所有重大之內部公司間交易及結餘已於編製綜合財務報告時對銷。

#### 附屬公司投資

附屬公司之投資乃以成本值減去任何已確認之減值虧損後列於本公司之資產負債表。

#### 聯營公司之權益

綜合收益表包括本集團於本年度應佔其聯營公司於收購後之業績。於綜合資產負債表內，聯營公司之權益按本集團應佔聯營公司之資產淨值減任何已確認之減值虧損列賬。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 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 or an associate at the date of acquisition.

Goodwill arising on acquisitions after 1 April 2001 is capitalised and amortised on a straight line basis over its useful economic life, generally not exceeding twenty years. Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Goodwill arising on acquisitions prior to 1 April 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 associate, or at such time as the goodwill is determined to be impaired.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against reserves at the time of acquisition is included in the determination of the gain or loss on disposal.

### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted.

## 3. 主要會計政策概要 (續)

### 商譽

合併賬目時產生之商譽乃指收購代價高於本集團應佔所收購附屬公司或聯營公司之可確定資產及負債於收購日期之公平價值之差額。

因二零零一年四月一日後進行之收購而產生之商譽於其可使用期限資本化及按直線法攤銷，普遍不超過20年。因收購聯營公司而產生之商譽包括在該聯營公司之賬面值內。因收購附屬公司而產生之商譽於資產負債表內分開呈報。

因二零零一年四月一日前進行之收購而產生之商譽繼續記於儲備，並將於出售有關附屬公司或聯營公司時，或當商譽被確定出現減值時自收益表扣除。

出售附屬公司或聯營公司時，應佔未攤銷之商譽或過往於收購時於儲備抵銷之商譽會於出售時於計算損益時計入。

### 負商譽

負商譽指本集團於收購日期應佔所收購附屬公司或聯營公司之可確定資產及負債之公平價值高於收購代價之差額。負商譽會按產生結餘之情況撥往收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Negative goodwill (Cont'd)

Negative goodwill arising on acquisitions after 1 April 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Negative goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

#### Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and income from the provision of electroplating services.

### 3. 主要會計政策概要 (續)

#### 負商譽 (續)

因二零零一年四月一日後進行之收購而產生之負商譽呈報為資產扣減項目，並會按產生結餘之情況撥往收益。

因二零零一年四月一日前進行之收購而產生之負商譽繼續記於儲備，並將於出售有關附屬公司或聯營公司時計入收益。

於收購日期可預見之虧損或開支所產生之負商譽，於該等虧損或開支產生之期間撥往收益。剩餘之負商譽於所收購之可分開及可貶值資產之平均可使用期限按直線法確認為收益。倘若有關負商譽超逾所收購之可分開非貨幣資產之總公平價值，則即時確認超逾部份為收益。

因收購聯營公司產生之負商譽包括在聯營公司之賬面值內。因收購附屬公司之負商譽於資產負債表內分開呈報為資產扣減。

#### 營業額

營業額乃指銷售貨品之發票減去退貨及折扣後之銷售，以及提供電鍍服務之收入。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Revenue recognition

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

- (a) sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) provision of electroplating services, when the related services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### Property, plant and equipment

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

## 3. 主要會計政策概要 (續)

### 收益確認

收益於本集團可能獲得有關經濟利益及有關收益可按下列基準可靠地計算時確認：

- (a) 銷售貨品，其擁有權之絕大部份風險及回報已歸買方時，惟本集團不須再保留有關管理參與之擁有權或售出貨品之有效控制權；
- (b) 提供電鍍服務所賺取之收入於提供服務後確認；
- (c) 租金收入，以時間比例為基準在租約期攤分；
- (d) 利息收入，以時間比例為基準，並計及未償還之本金及適用之實際利率；及
- (e) 股息收入，股東收款之權利成立時。

### 物業、廠房及設備

物業、廠房及設備乃按成本或估價減累積折舊及減值虧損。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Property, plant and equipment (Cont'd)**

Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995 and accordingly no further revaluation of land and buildings is carried out. In previous years, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Construction in progress is stated at cost less any identified impairment loss. Cost which includes all development expenditure and other direct costs, including borrowing cost capitalised, attributable to such projects. Construction in progress is not depreciated or amortised until the completion of construction. Cost of completed construction work is transferred to the appropriate category of property, plant and equipment.

Depreciation is provided to write off the cost or valuation of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land	Over the lease terms
Leasehold buildings	5%
Leasehold improvements	15%
Plant and machinery	20%
Furniture, equipment and motor vehicles	15% to 25%

**3. 主要會計政策概要 (續)****物業、廠房及設備 (續)**

利用會計實務準則第17號第80節之豁免條款以豁免本集團於一九九五年九月三十日前曾作出重估之土地及樓宇進行定時之重估，就此沒有繼而作出土地及樓宇重估。於往年，因重估土地及樓宇而產生之任何盈餘均列入物業重估儲備。因其後任何重估資產而令其賬面淨值虧損額高於早前因重估該項資產而撥入物業重估儲備之結餘(如有)，差額列作開支。其後出售或棄用經重估之資產時，其應攤佔之重估盈餘乃轉入保留溢利。

在建工程乃以成本減任何已確認減值虧損列賬。成本包括該等項目應計之一切開發支出及其他直接成本(包括應佔項目之已資本化之借貸成本)。在建工程竣工前不會計算折舊或攤銷。已完成建築工程之成本轉撥至適當之物業、廠房及設備類別。

除在建工程外之物業、廠房及設備按其估計可使用年期，並計入其估計殘值後，以直線法按下列年率攤銷其成本或估值以計算折舊及攤銷：

租約土地	按租約年期
租約樓宇	5%
租約物業之裝修	15%
廠房及機器	20%
傢俬、設備及汽車	15-25%



# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Property, plant and equipment (Cont'd)

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

The gain or loss arising on the disposal or retirement of an asset 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 held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit 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 deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

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

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

## 3. 主要會計政策概要 (續)

### 物業、廠房及設備 (續)

融資租賃之資產以其估計可使用年期，或較短，以有關租約期計算折舊為擁有資產。

資產出售或棄用時所產生之盈虧為出售所得款項與資產賬面值之差額，並於收益表中確認。

### 投資物業

投資物業乃因其投資潛力而持有之落成物業，任何租金均經公平磋商後釐定。

投資物業乃按於結算日基於獨立專業估值評估之公開市值列賬。因投資物業重估產生之任何盈餘或虧絀分別計入或自投資物業重估儲備中撇除，除非此儲備結餘不足以彌補虧絀，在此情況下，虧絀超出投資物業重估儲備中結餘之差額乃自收益表中扣除。倘虧絀以往已在收益表中扣除，而其後產生重估盈餘，則此盈餘將計入收益表中，惟以以往扣除之虧絀為限。

於出售投資物業時，該物業應佔之投資物業重估儲備結餘轉入收益表。

除有關租約尚餘年期為二十年或以下者外，概無就投資物業進行攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investment other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

#### Intangible assets

##### Patents and trademarks

Patents and trademarks, which represent the registration fees of patents and trademarks, are stated at cost less any impairment losses and are amortised on the straight-line basis over their useful lives of five years.

##### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonably certainly that the projects are technically feasible; and the products have commercial value. Products development expenditure which does not meet these criteria is expensed when incurred.

### 3. 主要會計政策概要 (續)

#### 投資證券

證券投資乃按交易日基準確認，並初步以成本計算。

除持有至到期債務證券以外之投資乃分類為投資證券及其他投資。

投資證券為持有作明確長期策略用途之證券。該等證券於日後之呈報日以成本減任何非暫時減值虧損計算。

其他投資乃按公平價值計算，未變現損益列入本年度之溢利或虧損淨額。

#### 無形資產

##### 專利權及商標

專利權及商標，乃有關專利權及商標之註冊費用，按成本減去減值虧損，及按直線法於其確實可用年期五年內撇銷。

##### 研究及發展

研究及發展費用乃於產生時從收益表中扣除。

因開發新產品而引致之開支，僅會在該計劃能清楚確定及分辨個別開支，並且能肯定計劃為技術上可行而產品具商業價值時才予以遞延及列作資產攤銷。不符合上述標準之產品開發費用及研究費用將予以即時列支。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

### Leases

#### Lessee

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the lessee. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

## 3. 主要會計政策概要 (續)

### 減值

本集團會於每個結算日評估其有形及無形資產之賬面值，以確定該等資產是否已出現減值虧損跡象。倘估計資產之可收回價值低於其賬面價值，該項資產之賬面值會調低至其可收回價值。減值虧損即時確認為開支，除非有關資產根據另一項會計實務準則按重估價值列賬，在此情況下，減值虧損則根據該會計實務準則當作重估價值減少處理。

倘若減值虧損其後撥回，該項資產之賬面值會增至可回收價值之經修訂估計值，惟已增加之賬面值不會超逾該資產並無於過往年度確認減值虧損之情況下之賬面值。減值虧損之回撥即時確認為收入，除非有關資產根據另一項會計實務準則以重估價值列賬，在此情況下，減值虧損回撥則根據該會計實務準則當作重估價值增加處理。

### 租賃

#### 承租人

倘租約條款列明將有關資產之絕大部份收益及風險轉讓予本承租人，則該等租約概例作融資租賃。以融資租賃方式持有之資產均按購入時之公平價值入賬。應付出租方之有關負債之本金部份在扣除利息開支後作為本集團之一項融資租賃承擔列入資產負債表。因承擔總額與購入資產之公平價值不同而產生之差額則視為融資成本，此等融資成本將按有關租約年期於收益表內扣除，並藉以製定每個會計年度對負債餘額之穩定定期收費率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

All other leases are classified as operating leases and the rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

#### Lessor

Rental receivable under operating leases is recognised on a straight-line basis over the relevant lease term.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Related parties

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

#### Taxation

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

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

### 3. 主要會計政策概要 (續)

#### 租賃 (續)

所有其他租約均視作營運租賃，其每年之應付租金則按直線法於租約期內在收益表內計入或扣除。

#### 出租人

應收租金乃按直線法於租約期內確認。

#### 存貨

存貨按成本值及可變現淨值兩者中之較低者列賬。成本值按加權平均基準計算，在製品及製成品之原值包括直接物料成本、直接工資及所佔相關部份之間接生產費用。可變現淨值按估計售價扣減預期在製成及售出前需承擔之任何額外成本。

#### 關連人士

關連人士為任何一方可直接或間接控制另一方，或於其作財務及業務決定時可行使重大影響力。而受制於共同管制或重大影響之人士亦視為關連人士。關連人士可以為個人或機構個體。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與收益表所列溢利淨值不同。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Taxation (Cont'd)

Deferred tax is the tax expected to be payable or recoverable on 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, 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 tax profit nor the accounting profit.

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 profits 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 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.

### Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the income statement.

## 3. 主要會計政策概要 (續)

### 稅項 (續)

遞延稅項指預期從財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於很可能可扣減暫時差額可對銷應課稅溢利時予以確認。如暫時差額由商譽或負商譽或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，有關資產及負債不予確認。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收益表扣除或計入收益表，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在該情況下遞延稅項亦於權益中處理。

### 外幣

外幣交易乃按交易日之適用率記錄。於資產負債表結算日以外幣定值之貨幣資產及負債均按該日之適用匯率折算。滙兌差額於收益表處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The income statement of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

#### Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Company's subsidiaries established in Mainland China are members of the state-managed retirement benefits scheme operated by the People's Republic of China (the "PRC") government. The retirement scheme contributions, which are based on a certain percentage of the salaries of the PRC subsidiaries' employees, are charged to the income statement in the period to which they relate and represent the amount of contributions payable by these subsidiaries to this scheme.

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

於綜合賬目時，海外附屬公司及共同控制實體之財務報告使用投資淨額法折算為港幣。海外附屬公司及共同控制實體之收益表按年內之加權平均滙率折算為港幣，而彼等之資產負債表按資產負債表結算日之滙率折算為港幣。由此所產生之換算差額列入滙兌波動儲備。

#### 退休福利計劃

本集團根據強積金計劃條例為合資格參與計劃之僱員設立一項定額供款強積金退休福利計劃（「強積金計劃」）。供款乃根據僱員之基本薪金之百分比計算，並根據該強積金計劃之規例於產生時計入收益表內。該強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團所作於該強積金計劃之僱主供款全數歸僱員所有。

本公司在中國之附屬公司乃中國有關當地政府機構舉辦之一項定額供款退休福利計劃之成員。退休福利供款額乃根據中國附屬公司僱員之薪金若干百分比計算，並在供款有關期間自收益表中扣除，數額為此等附屬公司應付予彼等所參與供款退休福利計劃之供款金額。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium. Options which are cancelled prior to their exercise date, or which have lapsed, are deleted from the register of outstanding options.

## 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

- (i) on a primary segment reporting basis, by business segment; and
- (ii) on a secondary segment reporting basis, by geographical segment.

## 3. 主要會計政策概要 (續)

### 購股權計劃

本公司設有購股權計劃，藉以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。根據購股權計劃授出之購股權之財務影響並無記錄在本公司或本集團之資產負債表，直至購股權已獲行使，而有關成本之開支並未紀錄於收益表或資產負債表。在行使購股權後，本公司將該已發行股份記錄為額外股本，而每股行使價與股份面值之差額將記入本公司之股份溢價賬。在購股權行使日期前已註銷或失效之購股權將從尚未行使之購股權記錄中刪除。

## 4. 分類資料

分類資料以以下兩種形式表達：

- (i) 依照主要分類呈報基制，以業務分類；及
- (ii) 依照次要分類呈報基制，以地域分類。



#### 4. SEGMENT INFORMATION (Cont'd)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the clocks and other office related products segment engages in the manufacture and marketing of clocks and other office related accessories;
- (b) the lighting products segment engages in the manufacture and marketing of energy saving lighting products;
- (c) the trading segment engages in the trading of metals; and
- (d) the electroplating services segment engages in the provision of electroplating services.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

#### 4. 分類資料 (續)

本集團之經營業務按照其不同的操作模式、提供之產品及服務，以不同的架構及管理模式運作。本集團旗下之每個業務分類代表不同的策略性業務單位，其個別提供之產品及服務均受獨立之收益及風險所管制，個別業務亦與其他單位完全不同。業務分類之要詳細如下：

- (a) 時鐘及其他辦公室相關產品業務－製造及銷售時鐘及其他辦公室相關產品；
- (b) 照明產品業務－製造及銷售節能燈產品；
- (c) 貿易業務－金屬貿易；及
- (d) 電鍍服務業務－提供電鍍服務。

在釐定本集團之地域分類時，其收益及業績乃根據客戶的所在地而計算，而其資產乃根據該資產的所在地區而計算。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 4. SEGMENT INFORMATION (Cont'd)

### (a) Business segments

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's business segments.

#### Group 集團

## 4. 分類資料 (續)

### (a) 按業務分類

下表詳列了本集團按業務分類之收益、業績以及若干資產、負債及開支資料。

	Clocks and other office related products 時鐘及其他 辦公室相關產品		Lighting products 照明產品		Trading 貿易		Electroplating services 電鍍服務		Consolidated 總額	
	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Segment revenue:	分類收益:									
Sales to external customers	145,208	150,792	15,199	9,903	56,210	94,963	13,308	13,195	229,925	268,853
Segment results	(5,763)	8,467	82	978	(302)	2,781	2,390	1,917	(3,593)	14,143
Interest income	利息收入									
Net unallocated expenses	未能攤分支出淨值									
(Loss)/profit from operations	經營(虧損)/溢利									
Finance costs	融資成本									
Share of loss of a jointly controlled entity	共同控制實體應佔虧損									
(Loss)/profit before taxation	除稅前(虧損)/溢利									
Taxation	稅項									
(Loss)/profit before minority interests	未計少數股東權益前 (虧損)/溢利									
Minority interests	少數股東權益									
Net (loss)/profit for the year	本年度(虧損)/溢利淨值									

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 4. SEGMENT INFORMATION (Cont'd)

### (a) Business segments (Cont'd)

#### Group 集團

## 4. 分類資料 (續)

### (a) 按業務分類 (續)

		Clocks and other office related products 時鐘及其他 辦公室相關產品		Lighting products 照明產品		Trading 貿易		Electroplating services 電鍍服務		Consolidated 總額	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Segment assets	分類資產	157,917	154,718	6,776	6,679	60,542	64,891	15,031	16,310	240,266	242,598
Interests in associates	於聯營公司之權益									17,551	-
Unallocated assets	未能攤分資產									48,181	52,049
Total assets	資產總額									305,998	294,647
Segment liabilities	分類負債	24,566	18,579	5,224	1,919	-	-	1,479	1,425	31,269	21,923
Unallocated liabilities	未能攤分負債									86,969	69,368
Total liabilities	負債總額									118,238	91,291
Other segment information:	其他分類資料:										
Capital expenditure	資本性開支	5,786	11,722	89	1,222	-	3	484	368	6,359	13,315
Unallocated capital expenditure	未能攤分資本性開支									495	261
Depreciation and amortisation	折舊及攤銷	8,115	7,326	450	388	997	581	1,092	1,379	10,654	9,674
Unallocated depreciation and amortisation	未能攤分折舊及攤銷									1,261	1,326
Impairment loss recognised in the income statement	攤分於收益表中已確認之減值虧損	-	-	-	-	416	-	-	-	416	-
Unallocated impairment loss recognised in the income statement	未能攤分於收益表已確認之減值虧損									1,500	-

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 4. SEGMENT INFORMATION (Cont'd)

### (b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments.

#### Group 集團

	North America 北美洲		Europe 歐洲		Hong Kong 香港		PRC 中國		Others 其他		Consolidated 總額	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	二零零四年 HK\$'000 港幣千元	二零零三年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元	二零零三年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元	二零零三年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元	二零零三年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元	二零零三年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元	二零零三年 HK\$'000 港幣千元
Segment revenue: 分類收益:												
Sales to external customers 銷售予對外客戶	78,034	85,252	66,801	58,334	20,276	20,366	59,056	99,106	5,758	5,795	229,925	268,853
Other segment information: 其他分類資料:												
Segment assets 分類資產	1,904	2,416	18,810	20,779	69,836	80,326	215,448	191,126	-	-	305,998	294,647
Capital expenditure 資本性開支	8	131	387	159	560	4,386	5,899	8,900	-	-	6,854	13,576

## 4. 分類資料 (續)

### (b) 按地區分類

以下報表代表本集團地區分類之收益、若干資產及開支資料。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 5. (LOSS)/PROFIT FROM OPERATIONS

The Group's (loss)/profit from operations has been arrived at after charging/(crediting):

## 5. 經營(虧損)/溢利

本集團經營(虧損)/溢利已扣除/(計入)下列項目:

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Cost of inventories sold	售出存貨之成本	171,116	200,605
Cost of services provided	提供服務之成本	7,655	7,578
Staff costs (excluding directors' remuneration (note 6)):	員工成本(董事酬金除外·(附註6)):		
Basic salaries and allowances	基本薪金及津貼	43,869	41,264
Retirement benefits scheme contributions	退休福利計劃供款	655	567
		<b>44,524</b>	<b>41,831</b>
Depreciation	折舊	10,873	10,314
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	46	105
Amortisation of goodwill (included in other operating expenses)	商譽攤銷(計入其他經營開支)	996	581
Auditors' remuneration	核數師酬金	400	500
Research and development expenditure	研究及開發費用	1,235	1,667
Minimum lease payments under operating leases for land and buildings	土地及樓宇之經營租約最低租金	2,196	1,433
Provision for bad and doubtful debts	呆壞賬準備	8	615
(Surplus)/deficit on revaluation of investment properties	重估投資物業之(盈餘)/虧絀	(300)	300
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	76	55
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	1,500	-
Impairment loss on goodwill	商譽減值虧損	416	-
Provision for inventories	存貨準備	1,782	337
Loss on disposal of a jointly controlled entity	出售共同控制實體虧損	-	399
Unrealised holding loss on other investments	其他投資之未變現持有虧損	126	-
Exchange gains, net	滙兌虧損淨額	(621)	(150)
Gross rental income	租金收入總額	(926)	(893)
Less: Outgoings	減除: 支出	109	83
Net rental income	租金收入淨值	<b>(817)</b>	<b>(810)</b>
Interest income	利息收入	<b>(27)</b>	<b>(41)</b>

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 6. DIRECTORS' REMUNERATION

## 6. 董事酬金

		Group 集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Directors' fees	董事費用：		
Independent non-executive directors	獨立非執行董事	100	100
Non-executive director	非執行董事	120	-
		220	100
Other emoluments of executive directors:	執行董事之其他酬金：		
Basic salaries and allowances	基本薪金及津貼	2,624	3,391
Retirement benefits scheme contributions	退休福利計劃供款	36	36
		2,660	3,427
		2,880	3,527

The number of directors whose remuneration fell within the following bands is as follows:

下列酬金範圍之董事人數載列如下：

		Number of director 董事人數	
		2004 二零零四年	2003 二零零三年
Nil to HK\$1,000,000	無 - 港幣 1,000,000元	7	7
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001元 - 港幣 1,500,000元	1	1
		8	8

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 6. DIRECTORS' REMUNERATION (Cont'd)

During the year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join, or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

## 7. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2003: two) director, details of whose remuneration are set out in note 6 above. Details of the remuneration of remaining four (2003: three) non-director, highest paid employees, each of which fell within the nil to HK\$1,000,000 band, are as follows:

## 6. 董事酬金 (續)

於本年度，本集團沒有向五名最高薪酬之人士（包括董事及員工）支付任何酬金以吸引他們加入或將加入本集團，或其因失去職位而作出賠償。在本年概無董事放棄任何酬金。

## 7. 五名最高薪酬之僱員

本年度之五名最高薪酬僱員其中一名（二零零三年：兩名）為董事，有關彼之酬金詳情載列於附註6。餘下之四名（二零零三年：三名）非董事之高薪僱員，其每位酬金範圍由無一港幣1,000,000元，資料載列如下：

		Group 集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	2,491	2,363
Retirement benefits scheme contributions	退休福利計劃供款	78	51
		<b>2,569</b>	<b>2,414</b>



# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 8. FINANCE COSTS

## 8. 融資成本

### Group 集團

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	3,393	2,241
Other loans wholly repayable within five years	須於五年內悉數償還 之其他貸款	50	13
Finance leases	融資租賃	84	87
		<b>3,527</b>	<b>2,341</b>

## 9. TAXATION

## 9. 稅項

### Group 集團

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	545	385
– overprovision in prior years	– 過往年度之超額撥備	(250)	(120)
Tax in other jurisdictions	其他司法權區之稅項		
– current year	– 本年度	321	84
– underprovision in prior years	– 過往年度之撥備不足	–	66
– rebate relating to prior years	– 過往年度之回扣	–	(196)
		<b>616</b>	<b>219</b>
Deferred taxation (Note 24)	遞延稅項(附註24)	(798)	145
		<b>(182)</b>	<b>364</b>

## 9. TAXATION (Cont'd)

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profits arising in Hong Kong for the year.

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

Pursuant to the laws and regulations in the PRC, certain Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years.

The taxation for the year is reconciled to the (loss)/profit before taxation per the consolidated income statement as follows:

## 9. 稅項 (續)

香港利得稅乃根據本年度估計應課稅溢利按稅率17.5% (二零零三年: 16%) 計算。

其他司法權區之稅項則按有關司法權區之適用稅率計算。

根據中國法律及規定，本集團若干中國附屬公司自其首個獲利經營年度起計兩年可獲豁免繳付中國所得稅，其後三年之所得稅則減半。

本年度稅項可與綜合收益表中除稅前(虧損)／溢利對賬如下：

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 9. TAXATION (Cont'd)

## 9. 稅項 (續)

		2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(16,248)	2,523
Tax at the domestic income tax rate of 17.5% (2003:16%)	按本地稅率17.5% 計算之稅項 (二零零三年:16%)	(2,843)	404
Tax effect of expenses that are not deductible in determining taxable profit	就決定應課稅溢利 不得扣減開支之 稅務影響	1,047	162
Tax effect of income that is not taxable in determining taxable profit	就決定應課稅溢利 毋須課稅收入之 稅務影響	(690)	(1,623)
Utilisation of tax losses previously not recognised	動用過往並未確認 稅項虧損	(355)	(81)
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	2,598	1,860
Overprovision in prior years	過往度超額撥備	(250)	(250)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司之不同稅率 之影響	88	(108)
Increase in opening deferred tax liability resulting from an increase in Hong Kong Profits Tax rate	因香港利得稅率之增加 而產生之期初遞延 稅項負債之增加	223	-
Taxation for the year	本年度稅項	(182)	364

## 10. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the net loss for the year of HK\$16,538,000 (2003 (restated): net profit of HK\$1,577,000), and the weighted average number of 240,619,686 (2003: 242,264,656) ordinary shares in issue during the year.

No diluted loss per share for the year has been presented as the warrants and share options outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

The calculation of diluted earnings per share for the year ended 31 March 2003 was based on the restated net profit for that year of HK\$1,577,000. The weighted average number of ordinary shares used in the calculation is the 242,264,656 ordinary shares in issue during that year, as used in the basic earnings per share calculation; and the weighted average number of 4,940,776 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during that year. The exercise price of the warrants outstanding during that year was higher than the average market price of the Company's share and, accordingly, they had no dilutive effect on the basic earnings per share.

## 10. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本年度虧損淨值港幣16,538,000元(二零零三年(重列):溢利淨值港幣1,577,000元)及年內240,619,686股(二零零三年:242,264,656股)已發行普通股之加權平均數計算。

因本年度尚未行使之認股權證及購股權對本年度每股基本虧損具反攤薄影響,所以本年度並沒有列出每股攤薄虧損。

截至二零零三年三月三十一日止年度每股攤薄盈利乃根據該年度溢利淨值港幣1,577,000元計算。在計算中所使用之加權平均數乃根據在每股基本盈利計算中所使用之年度已發行普通股之加權平均數242,264,656股,加上假設於年內所有尚未行使之購股權視作以無償方式行使而應發行之普通股加權平均數4,940,776股普通股。於該年內之尚未行使之認股權證行使價較本公司的平均股價為高,因此對每股基本盈利並無攤薄之影響。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 11. INVESTMENT PROPERTIES

## 11. 投資物業

		<b>Group</b> <b>集團</b> <i>HK\$'000</i> 港幣千元
At 1 April 2003	於二零零零三年四月一日	7,700
Surplus on revaluation	重估盈餘	300
At 31 March 2004	於二零零四年三月三十一日	<u>8,000</u>

The investment properties are situated in Hong Kong and are held under medium term leases.

投資物業乃位於香港並以中期租約持有。

The Group's investment properties were revalued on 31 March 2004 by K.T. Liu Surveyors Limited, an independent firm of professionally qualified valuers, at HK\$8,000,000 (2003: HK\$7,700,000) on an open market basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 30(a) to the financial statements.

本集團之投資物業由獨立專業估值師廖敬棠測計師有限公司按公開市值之基準於二零零四年三月三十一日作出評估為港幣8,000,000元（二零零三年：港幣7,700,000元）。該資產已根據經營租約方式租予第三者，進一步資料載於財務報告附註30(a)。

At 31 March 2004, the Group's investment properties were pledged to secure general banking facilities granted to the Group (note 23).

於二零零四年三月三十一日，本集團之投資物業已作法定抵押以令本集團獲得若干銀行貸款（附註23）。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT

Group  
集團

## 12. 物業、廠房及設備

		Leasehold land and buildings	Leasehold improvements	Construction in progress	Plant and machinery	Furniture, equipment and motor vehicles	Total
		租約土地 及樓宇	租約物業 之裝修	在建工程	廠房及機器	傢俬、設備 及汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost or valuation	成本或估值						
At 1 April 2003	於二零零三年 四月一日	111,317	4,828	169	50,695	46,464	213,473
Additions	添置	-	44	4,489	1,228	1,093	6,854
Transfer	轉撥	664	-	(1,596)	218	714	-
Disposals	出售	-	-	-	(84)	(213)	(297)
Exchange realignment	滙兌調整	64	-	-	89	84	237
<b>At 31 March 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>112,045</b>	<b>4,872</b>	<b>3,062</b>	<b>52,146</b>	<b>48,142</b>	<b>220,267</b>
Depreciation	折舊						
At 1 April 2003	於二零零三年 四月一日	24,076	796	-	43,200	38,209	106,281
Provided for the year	本年折舊	4,098	689	-	2,791	3,295	10,873
Impairment loss	減值虧損	2,413	-	-	-	-	2,413
Disposals	出售	-	-	-	(69)	(111)	(180)
Exchange realignment	滙兌調整	43	-	-	15	16	74
<b>At 31 March 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>30,630</b>	<b>1,485</b>	<b>-</b>	<b>45,937</b>	<b>41,409</b>	<b>119,461</b>
Net book value	賬面淨值						
<b>At 31 March 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>81,415</b>	<b>3,387</b>	<b>3,062</b>	<b>6,209</b>	<b>6,733</b>	<b>100,806</b>
At 31 March 2003	於二零零三年 三月三十一日	87,241	4,032	169	7,495	8,255	107,192

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

An analysis of the cost or valuation of the leasehold land and buildings of the Group at the balance sheet date is as follows:

## 12. 物業、廠房及設備 (續)

於結算日，本集團之租約土地及樓宇成本或估值分析如下：

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Medium term leasehold land and buildings in Hong Kong:	在香港中期租約之土地及樓宇：		
At cost	按成本	18,606	18,606
At 1995 professional valuation	按一九九五年專業估值	29,504	29,504
		<b>48,110</b>	<b>48,110</b>
Medium term leasehold land and buildings outside Hong Kong:	在香港以外之中期租約土地及樓宇：		
At cost	按成本	33,109	32,381
At 1995 professional valuation	按一九九五年專業估值	30,826	30,826
		<b>63,935</b>	<b>63,207</b>
Total cost or valuation	成本或估值總值	<b>112,045</b>	<b>111,317</b>

The valuation of the medium term leasehold land and buildings was carried out by Knight, Frank & Kan, an independent firm of professionally qualified valuers, on an open market, existing use basis as at 31 January 1995. Had the revalued assets been valued at their cost less accumulated depreciation and impairment losses, the total carrying amount of land and buildings as at 31 March 2004 would be restated at HK\$19,336,000 (2003: HK\$20,604,000).

中期租約之土地及樓宇之估值由獨立專業估值師簡福飴測量行根據公開市值及現用基準於一九九五年一月三十一日評估。當評估資產以成本減累積折舊及減值虧損，於二零零四年三月三十一日之土地及樓宇之淨值重列為港幣19,336,000元（二零零三年：港幣20,604,000元）。



# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The net book value of assets held under finance leases included in the total amount of plant and machinery of the Group as at 31 March 2004 amounted to HK\$1,169,000 (2003: HK\$1,932,000).

At 31 March 2004, certain of the Group's leasehold land and buildings and plant and machinery were pledged to secure general banking facilities granted to the Group (note 23).

## 12. 物業、廠房及設備 (續)

於二零零四年三月三十一日由融資租賃持有之資產賬面淨值(包括於本集團廠房及機器總額)為港幣1,169,000元(二零零三年:港幣1,932,000元)。

於二零零四年三月三十一日,本集團之若干租約土地及樓宇及廠房及機器,已作法定抵押以令本集團獲得若干銀行貸款(附註23)。

## 13. INTANGIBLE ASSETS

### Group 集團

## 13. 無形資產

		<b>Patents and trademarks</b> 專利權及商標 HK\$'000 港幣千元
Cost:	成本:	
At 1 April 2003	於二零零三年四月一日	1,739
Additions	增加	32
<b>At 31 March 2004</b>	<b>於二零零四年三月三十一日</b>	<b>1,771</b>
Amortisation:	攤銷:	
At 1 April 2003	於二零零三年四月一日	1,659
Charge for the year	本年度攤銷	46
<b>At 31 March 2004</b>	<b>於二零零四年三月三十一日</b>	<b>1,705</b>
Carrying amount:	賬面淨值:	
<b>At 31 March 2004</b>	<b>於二零零四年三月三十一日</b>	<b>66</b>
At 31 March 2003	於二零零三年三月三十一日	80

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 14. GOODWILL

## 14. 商譽

		<b>Group</b>
		<b>集團</b>
		<i>HK\$'000</i>
		港幣千元
		<hr/>
Cost:	成本:	
At 1 April 2003 and at 31 March 2004	於二零零三年四月一日及 二零零四年三月三十一日	19,993
Amortisation:	攤銷:	
At 1 April 2003	於二零零三年四月一日	581
Charge for the year	本年度內攤銷	996
Impairment loss	減值虧損	416
		<hr/>
<b>At 31 March 2004</b>	<b>於二零零四年三月三十一日</b>	<b>1,993</b>
		<hr/>
Carrying amount:	賬面淨值:	
<b>At 31 March 2004</b>	<b>於二零零四年三月三十一日</b>	<b>18,000</b>
		<hr/>
At 31 March 2003	於二零零三年三月三十一日	19,412
		<hr/>

During the year, the directors of the Company have reviewed the carrying amount of goodwill arising from acquisition of a subsidiary which is mainly engaged in the trading of metals. With reference to the business valuation report issued by an independent professional valuer and the current market condition, financial performance and the existing operating plan of the business, impairment loss of HK\$416,000 (2003: nil) has been identified and recognised in the consolidated income statement.

As detailed in note 3 to the financial statements, the Group eliminated goodwill or credited negative goodwill in respect of acquisition which occurred prior to 1 April 2001 against consolidation reserves or capital reserve, respectively, on adoption of transitional provision of SSAP30.

於本年度內，本公司之董事已評估因收購一間主要從事金屬貿易之附屬公司而產生之商譽帳面值，按由獨立專業估值師發出之該業務評估報告及該業務之現時市場條件、財務表現及現時經營計劃，在綜合收益表已確定及確認之減值虧損為港幣416,000元（二零零三年：無）。

本集團已採納標準會計實務準則第30條之豁免條款，在二零零一年四月一日前，因收購而產生之商譽及負商譽，本集團已在綜合儲備或股本儲備中扣除，有關內容已詳列於財務報告附註3。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 14. GOODWILL (Cont'd)

The amounts of goodwill and negative goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 April 2001, were HK\$4,575,000 (2003: HK\$4,575,000) and HK\$1,097,000 (2003: HK\$1,097,000), respectively, as at 31 March 2004. The amounts of the goodwill and negative goodwill which arose in prior years are stated at cost.

## 14. 商譽 (續)

本集團在二零零一年四月一日前，因購入附屬公司而產生之商譽及於二零零四年三月三十一日負商譽仍包括在綜合儲備中之金額分別為港幣4,575,000元（二零零三年：港幣4,575,000元）及港幣1,097,000元（二零零三年：港幣1,097,000元）。過往年度產生之商譽及負商譽金額乃按成本入賬。

## 15. INTERESTS IN SUBSIDIARIES

## 15. 於附屬公司權益

		Company 公司	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資·按成本	118,249	118,249
Due from subsidiaries	應收附屬公司之欠款	80,256	80,260
Less: Provision for impairment	減：減值準備	(39,754)	(39,754)
		<b>158,751</b>	<b>158,755</b>

The amounts due from subsidiaries are unsecured, interest-free and are not repayable within twelve months.

此應收附屬公司之欠款是無抵押、免息及十二個月內不需償還。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 15. INTERESTS IN SUBSIDIARIES (Cont'd)

The following table lists the particulars of the principal subsidiaries of the Company as at 31 March 2004 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 15. 於附屬公司權益 (續)

下表所列本公司於二零零四年三月三十一日之附屬公司乃董事會認為對本年度內本集團業績有重要影響或構成本集團資產淨值之重大部份。倘提供其他附屬公司之詳情，董事會認為會過於冗長。

Name	Place of incorporation/ registration and operations 成立/註冊及經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本權益之百分比	Principal activities 主要業務
<i>Directly held:</i> 直接持有股份:				
Artfield Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$50,010 普通股 美金50,010元	100	Investment holding 投資控股
<i>Indirectly held:</i> 非直接持有股份:				
Artfield Manufacturing Company Limited 雅域實業有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred # HK\$2,000,000 普通股 港幣1,000元 及無投票權# 遞延股 港幣2,000,000元	100	Manufacture and marketing of clocks 製造及銷售時鐘

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 15. INTERESTS IN SUBSIDIARIES (Cont'd)

## 15. 於附屬公司權益 (續)

Name	Place of incorporation/ registration and operations 成立/註冊及經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本權益之百分比	Principal activities 主要業務
<i>Indirectly held: (Cont'd)</i> 非直接持有股份:(續)				
Artfield Industries (Shenzhen) Limited ("AIS") 雅域實業(深圳)有限公司	PRC 中華人民共和國	RMB46,000,000 人民幣46,000,000元	100	Manufacture of clocks 製造時鐘
Ultra Good Electroplating Limited 特佳電鍍有限公司	Hong Kong 香港	Ordinary HK\$4,000,000 普通股 港幣4,000,000元	79.75	Provision of electroplating services 提供電鍍服務
Ultra Good Electroplating Surface Finishing (Shenzhen) Co., Ltd. ("UG(SZ)") 特佳電鍍表面處理(深圳)有限公司	PRC 中華人民共和國	US\$600,000 美金600,000元	79.75	Provision of electroplating services 提供電鍍服務
Dixon Design Limited	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股 美金10,000元	100	Ownership of patents and trademarks 持有專利權及商標
Wehrle Uhrenfabrik GmbH	Germany 德國	EUR255,646 歐元255,646	100	Marketing of clocks 銷售時鐘

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 15. INTERESTS IN SUBSIDIARIES (Cont'd)

## 15. 於附屬公司權益 (續)

Name	Place of incorporation/ registration and operations 成立/註冊及 經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益之百分比	Principal activities 主要業務
<i>Indirectly held: (Cont'd)</i> 非直接持有股份:(續)				
Precision Group Limited	British Virgin Islands 英屬處女群島	Ordinary US\$437,000 普通股 美金437,000元	100	Investment holding 投資控股
City Bright International Limited 邦暉國際有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股 港幣2,000,000元	100	Investment holding 投資控股
Everbright Lighting Limited 永光燈具有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 港幣1,000,000元	100	Trading of lighting products 照明產品貿易
Everbright Lighting (Hong Kong) Limited 永光燈具(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 港幣2元	100	Trading of lighting products 照明產品貿易
City Bright Lighting (Shenzhen) Co., Ltd. ("CBL(SZ)") 邦暉燈具(深圳)有限公司	PRC 中華人民共和國	HK\$3,000,000 港幣3,000,000元	100	Manufacture of lighting products 製造照明產品
German Time Limited 德國時計有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股 港幣2,000,000元	100	Property holding 持有物業

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 15. INTERESTS IN SUBSIDIARIES (Cont'd)

## 15. 於附屬公司權益 (續)

Name	Place of incorporation/ registration and operations 成立/註冊及經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本權益之百分比	Principal activities 主要業務
<i>Indirectly held: (Cont'd)</i> 非直接持有股份:(續)				
Artfield Industries (Gaoming) Limited ("AIG") 雅域實業(高明)有限公司	PRC 中華人民共和國	HK\$7,000,000 港幣7,000,000元	100	Manufacture of wooden products 製造木製品
高明豐雅鐘錶有限公司 (「高明豐雅」)	PRC 中華人民共和國	HK\$1,500,000 港幣1,500,000元	100	Manufacture and marketing of clocks 製造及銷售時鐘
East Champion International Limited 東澤國際有限公司	Hong Kong 香港	Ordinary HK\$1,200 普通股 港幣1,200元	100	Property holding 持有物業
Right Time Group, Inc.	United States of America 美利堅合眾國	US\$10,000 美金10,000元	100	Marketing of clocks 銷售時鐘
Royal Success Enterprises Limited 豐成企業有限公司	Hong Kong 香港	Ordinary HK\$4 普通股 港幣4元	100	Investment holding 投資控股
Smart Best Development Limited 俊富發展有限公司	Hong Kong 香港	Ordinary HK\$4 普通股 港幣4元	100	Property investment 物業投資



# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 15. INTERESTS IN SUBSIDIARIES (Cont'd)

## 15. 於附屬公司權益 (續)

Name	Place of incorporation/ registration and operations 成立/註冊及經營之地點	Nominal value of issued share/ registered capital 已發行/已註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本權益之百分比	Principal activities 主要業務
<i>Indirectly held: (Cont'd)</i> 非直接持有股份: (續)				
Ferdinand International (Marketing) Limited	United Kingdom 英國	GBP10,000 英鎊10,000	100	Marketing of clocks 銷售時鐘
Lens Trading Inc. ("Lens")	British Virgin Islands 英屬處女群島	US\$1 美金1元	100	Trading of metals 金屬貿易
Artfield Trading (Hong Kong) Limited 雅域貿易(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 港幣10,000元	100	Trading of metals 金屬貿易
德力時鐘(深圳)有限公司 (「德力」)	PRC 中華人民共和國	HK\$3,000,000 港幣3,000,000元	100	Manufacture of clocks 製造時鐘

# *The non-voting deferred shares are entitled a fixed non-cumulative dividend at the rate of 5% per annum and a return of the paid-up capital after the distribution of HK\$100,000,000, but carry no rights to receive notice of or to attend or vote at any general meeting of the company, or to participate in the profits or assets of the Company.*

# 無投票權遞延股擁有權利取得一個每年5%計算之特定非累積股息及在分派港幣100,000,000元後的已付資本回報，但沒有權力接收任何本公司股東大會通告或出席或投票於本公司之股東大會或參與本公司之利潤及資產。

AIS, UG(SZ), CBL(SZ), AIG, 高明豐雅 and 德力 are wholly foreign-owned enterprises established in the PRC.

雅域實業(深圳)有限公司、特佳電鍍表面處理(深圳)有限公司、邦暉燈具(深圳)有限公司、雅域實業(高明)有限公司、高明豐雅及德力乃屬成立於中國之外資全資企業。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES

## 16. 於聯營公司權益

		2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元
Share of net assets	所佔資產淨值	29,605	—
Unamortised negative goodwill arising on acquisition of associates	因收購聯營公司所產生之未攤銷負值商譽	(12,054)	—
		<b>17,551</b>	<b>—</b>

Particulars of the associates as at 31 March 2004 are as follows:

於二零零四年三月三十一日，聯營公司之詳情如下：

Name	Business Structure	Place of incorporation/ registration and operations	Nominal value of issued share/ registered capital	Percentage of equity attributable to the Group	Principal activities
公司名稱	業務架構	成立／註冊及經營之地點	已發行／已註冊資本面值	本集團應佔股本權益之百分比	主要業務
Success Start Holdings Limited 成發控股有限公司	Incorporated 法團公司	British Vrgin Islands 英屬處女群島	HK\$390,000 港幣390,000元	49%	Investment holding 投資控股
Anxi Medicine-Make Co., Limited Fujian 福建省安溪製藥有限公司	Incorporated 法團公司	PRC 中華人民共和國	RMB30,000,000 人民幣30,000,000元	39%	Manufacture of medical products 製造醫藥產品
Beijing Xipu Biotechnology Limited 北京璽圃環球生物醫藥技術有限公司	Incorporated 法團公司	PRC 中華人民共和國	RMB10,000,000 人民幣10,000,000元	43%	Research and development, production and sales of bio-technological medical products 研究及開發、生產及銷售生物技術醫藥產品

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 17. INVENTORIES

## 17. 存貨

		2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元
Raw materials	原材料	32,966	33,700
Work in progress	在製品	37,556	37,278
Finished goods	製成品	17,547	10,485
		<b>88,069</b>	<b>81,463</b>

No inventories were stated at net realisable value as at 31 March 2004 (2003: Nil).

於二零零四年三月三十一日，並無存貨以可變現淨值列賬（二零零三年：無）。

## 18. TRADE AND BILLS RECEIVABLES

Trading terms with customers are largely on credit, except for new customers where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 180 days.

An aging analysis of the trade and bills receivables as at the balance sheet date, based on the date of goods delivered, is as follows:

## 18. 應收賬款及應收票據

除新客戶需預先付款外，大部份客戶均給予信貸期。除若干關係良好之客戶給予最長180天之信貸期外，大部份貨款於30天內償還。

本集團於結算日之應收賬款及應收票據之賬齡分析（根據出貨日期）如下：

		2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元
Within 90 days	90天內	28,725	39,112
Between 91 to 365 days	91天至365天內	29,275	22,265
Over 1 year	超過1年	161	134
		<b>58,161</b>	<b>61,511</b>

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 19. OTHER INVESTMENTS

## 19. 其他投資

	2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元
Open-ended mutual fund, stated at quoted market price	2,414	—
開端互惠基金·按上市市價		

## 20. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the balance sheet date, based on the date of goods received, is as follows:

## 20. 應付賬款

本集團於結算日之應付賬款之賬齡分析(根據收貨日期)如下:

	2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元
Within 90 days	16,165	17,491
Between 91 to 365 days	4,304	1,191
Over 1 year	1,360	92
	<b>21,829</b>	<b>18,774</b>
90天內		
91天至365天內		
超過1年		

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 21. INTEREST-BEARING BANK AND OTHER BORROWINGS 21. 銀行及其他計息借貸

		Group 集團		Company 公司	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Bank overdrafts, secured	銀行透支－有抵押	6,374	9,058	30	－
Trust receipt loans, secured	信託收據貸款－有抵押	6,478	18,492	－	－
Bank loans, secured and repayable:	銀行貸款－有抵押及 須償還於：				
Within one year	一年內	29,368	7,768	－	－
In the second year	第二年內	7,014	5,578	－	－
In the third to fifth years, inclusive	第三年至五年內 （包括首尾兩年）	6,204	4,089	－	－
Over five years	超過五年	5,548	6,191	－	－
		48,134	23,626	－	－
Other loans, unsecured and repayable:	其他貸款－無抵押及 須償還於：				
Within one year	一年內	479	473	－	－
In the second year	第二年內	106	99	－	－
In the third to fifth years, inclusive	第三年至五年內 （包括首尾兩年）	147	260	－	－
		732	832	－	－
		61,718	52,008	30	－
Portion classified as current liabilities	分類作流動負債之部份	(42,699)	(35,791)	(30)	－
Non-current portion	非流動負債部份	19,019	16,217	－	－

The Group's other loans are unsecured, bear interest at 5.0% to 6.5% per annum and are repayable by 12 to 53 monthly instalments commencing in December 2002.

本集團之其他貸款乃屬無抵押，按年利率5.0%至6.5%計算，須由二零零二年十二月開始以十二至五十三期每月供款償還。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 22. OBLIGATIONS UNDER FINANCE LEASE

The Group leases certain of its plant and machinery for its business operations. These leases are classified as finance leases and have remaining lease terms at the balance sheet date ranging from 2 to 33 months.

At 31 March 2004, the total future minimum lease payments under finance leases and their present values, were as follows:

### Group 集團

## 22. 融資租賃之承擔

本集團因業務需要而租入若干廠房及機器。於結算日該等租約被分類為融資租賃，其餘下租約期由兩個月至三十三個月不等。

於二零零四年三月三十一日，根據融資租賃下之未來最低租金總額及其現金值如下：

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現金值	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Amounts payable:	應付款項：				
Within one year	一年內	859	1,286	801	1,221
In the second year	第二年內	567	441	544	421
In the third to fifth years, inclusive	第三年至五年 (包括首尾兩年)	171	244	168	239
Total minimum finance lease payments	融資租賃最低租金總額	1,597	1,971	1,513	1,881
Future finance charges	日後融資費用	(84)	(90)		
Total net finance lease payables	應付融資租賃總淨值	1,513	1,881		
Portion classified as current liabilities	分類作流動負債部份	(801)	(1,221)		
Non-current portion	非流動負債部份	712	660		

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

集團之融資租賃之承擔乃由出租人之租賃資產作抵押。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 23. BANKING FACILITIES

At 31 March 2004, the Group's banking facilities were secured by the following:

- (a) a pledge of the Group's other investment of HK\$2,414,000 (2003: pledge of the Group's fixed deposits of HK\$2,907,000);
- (b) legal charges over the Group's investment properties, certain of the Group's leasehold land and buildings and plant and machinery; and
- (c) corporate guarantees from the Company and certain subsidiaries of the Company.

## 23. 銀行信貸

於二零零四年三月三十一日，本集團之銀行信貸由以下作抵押：

- (a) 本集團之港幣2,414,000元（二零零三年：本集團定期存款港幣2,907,000元）其他投資；
- (b) 已作法定抵押之本集團之投資物業、若干租約土地及樓宇及廠房及機器；及
- (c) 本公司及若干附屬公司作出之公司擔保。



# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 24. DEFERRED TAX

## 24. 遞延稅項

		Accelerated tax depreciation	Revaluation of properties	Tax losses	Unrealised profits on inventories	Total
		加速稅項折舊	物業重估	稅項虧損	未實現之 存貨利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2002	於二零零二年四月一日					
- as previously reported	- 原先呈列	-	-	-	-	-
- adjustment on adoption of SSAP 12 (Revised) (Note 2)	- 因採納會計準則 第12號(經修訂) 而作出調整(附註2)	(117)	2,350	(1,253)	3,796	4,776
- as restated	- 重列	(117)	2,350	(1,253)	3,796	4,776
(Credit)/charge to income for the year	於本年度之收益內 (計入)/扣除	(195)	-	464	(124)	145
Credit to equity for the year	於本年度權益中扣除	-	(25)	-	-	(25)
At 31 March 2003	於二零零三年三月三十一日	(312)	2,325	(789)	3,672	4,896
(Credit)/charge to income for the year	於本年度之收益內 (計入)/扣除	(107)	-	87	(1,001)	(1,021)
Credit to equity	權益中計入	-	(160)	-	-	(160)
Effect of change in tax rate	稅率變動之影響					
- (Credit)/charge to income for the year	- 於本年度之收益內 (計入)/扣除	(47)	-	(74)	344	223
- Charge to equity	- 權益中扣除	-	218	-	-	218
<b>At 31 March 2004</b>	<b>於二零零四年三月三十一日</b>	<b>(466)</b>	<b>2,383</b>	<b>(776)</b>	<b>3,015</b>	<b>4,156</b>

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 24. DEFERRED TAX (Cont'd)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

## 24. 遞延稅項 (續)

就資產負債表之呈報而言，若干遞延稅項資產及負債已根據會計實務準則第12號(經修訂)所載之規定對銷。以下為就財務呈報目的而編製之遞延稅項結存分析：

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	4,322	5,043
Deferred tax assets	遞延稅項資產	(166)	(147)
		<b>4,156</b>	<b>4,896</b>

At the balance sheet date, the Group has unused tax losses of HK\$12,165,000 (2003: HK\$9,418,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$4,435,000 (2003: HK\$4,931,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$7,730,000 (2003: HK\$4,487,000) due to the unpredictability of future profits streams. The unrecognised tax losses that will expire in five year's time.

The Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

於結算日，本集團之未動用稅項虧損為港幣12,165,000元(二零零三年：港幣9,418,000元)可用作與未來溢利對銷，該稅務虧損已確認之遞延稅項資產為港幣4,435,000元(二零零三年：港幣4,931,000元)，剩餘約為港幣7,730,000元(二零零三年：港幣4,487,000元)之稅務虧損，因未來溢利流入不可預測，因此未有確認遞延稅項資產。未確認稅項虧損包括將於五年內期滿之虧損。

於本年度或於結算日，本公司並無重大之未證明遞延稅項。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 25. SHARE CAPITAL, WARRANTS AND SHARE OPTIONS 25. 股本、認股權證及購股權 Shares 股份

		Number of ordinary shares of HK\$0.10 each 每股面值港幣0.10元 普通股股份數目			
		2004 二零零四年	2003 二零零三年	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
<i>Authorised:</i>	法定股本：				
Balance at beginning of year and at 31 March	於年初及 三月三十一日 之結餘	<b>900,000,000</b>	900,000,000	<b>90,000</b>	90,000
<i>Issued and fully paid:</i>	已發行及已繳足股本：				
Balance at 1 April	於四月一日之結餘	<b>241,045,500</b>	242,807,500	<b>24,105</b>	24,281
Shares repurchased and cancelled	股份購回及註銷	<b>(506,000)</b>	(1,762,000)	<b>(51)</b>	(176)
Balance at 31 March	於三月三十一日之結餘	<b>240,539,500</b>	241,045,500	<b>24,054</b>	24,105

During the year, the Company repurchased and cancelled 506,000 of its ordinary shares of HK\$0.10 each from the market at a total consideration of HK\$289,000. The premium of approximately HK\$238,000 paid on the repurchase of such shares has been debited to the share premium account, as set out in note 26 to the financial statements.

於年內，本公司於市場以總代價港幣289,000元購回及註銷每股面值港幣0.10元之506,000普通股股份。購回股份時支付之溢價約為港幣238,000元已由股份溢價賬扣除，見財務報告附註26。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 25. SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

(Cont'd)

### Warrants

The warrants of the Company carrying rights to subscribe in cash for new shares of HK\$0.10 each in the capital of the Company at a subscription price of HK\$1.23 per share during the subscription period from 20 February 2004 to 1 March 2004. The subscription rights have not been exercised during the subscription period and lapsed accordingly.

### Share options

The Company adopted a share option scheme on 21 March 1995 (the "Old Scheme") for the purpose of providing incentives and rewards to directors and eligible employees and will expire on 20 March 2005.

Under the Old Scheme, the maximum number of unexercised share options permitted to be granted is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant is limited to 2.5% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing within 21 days from the date of the offer, with no consideration being payable by the grantee. The exercise period of the share options granted is determinable by the directors, and commences from the date of grant of the share options and ends on a date which is not later than six years from the date of the commencement of the exercise period of the share options or the expiry date of the Old Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of the nominal value of the shares of the Company or 80% of the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the share options.

## 25. 股本、認股權證及購股權 (續)

### 認股權證

本公司之認股權證附有權利在二零零四年二月二十日起至二零零四年三月一日止期間內按行使價每股港幣1.23元，以現金認購本公司每股面值港幣0.10元新股份。此認購權並未在認購期內行使，因此已告失效。

### 購股權

本集團於一九九五年三月二十一日採納一項購股權計劃（「舊計劃」），目的為向董事及合資格僱員提供鼓勵及獎勵，及將於二零零五年三月二十日屆滿。

按舊計劃，現時准許根據本計劃授出之未獲行使購股權之數目，須以其獲行使時相等於本公司於任何時間已發行股份10%為上限。於任何時間內，根據本計劃向每名合資格參與者授出之購股權下可發行股份之最高數目，以本公司於任何時間已發行股份之2.5%為上限。任何超出此限額進一步授出之購股權須經股東於股東大會上批准。

授出購股權之發售建議可自發售建議日期起計21日內，承授人可透過書面接納，並無須支付任何代價。所授購股權之行使期限由本公司董事釐定，且於一定歸屬期間後開始，並於自購股權之行使期開始之日起不多於六年期或舊計劃屆滿日期結束（以較早者為準）。

購股權之行使價乃由董事釐定，惟不可少於本公司股份之面值或本公司股份於聯交所所報在緊接發售前五個交易日之平均收市價之80%（以較高者為準）。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 25. SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

(Cont'd)

### Share options (Cont'd)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following options to subscribe for shares were outstanding under the Old Scheme:

Name or category of participant	Number of share options as at 1 April 2003 and 31 March 2004 購股權數目於二零零三年四月一日及二零零四年三月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使日期	Exercise price of share options* 購股權*行使價 HK\$ 港元
<i>Directors</i> 董事				
Mr. Liang Jin You 梁金友先生	2,306,000	6 October 1999 一九九九年十月六日	6 October 1999 to 20 March 2005 一九九九年十月六日至二零零五年三月二十日	0.2608
Ms. Li Kwo Yuk 李戈玉女士	2,836,000	27 January 2000 二零零零年一月二十七日	27 January 2000 to 20 March 2005 二零零零年一月二十七日至二零零五年三月二十日	0.6464
Mr. Ou Jian Sheng 歐健生先生	5,766,000	6 October 1999 一九九九年十月六日	6 October 1999 to 20 March 2005 一九九九年十月六日至二零零五年三月二十日	0.2608
	10,908,000			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

## 25. 股本、認股權證及購股權 (續)

### 購股權 (續)

購股權持有人並無享有股息或於股東大會投票之權利。

按舊計劃，根據本計劃尚未行使之購股權如下：

\* 購股權行使價在供股或紅股發行或本公司股本發生其他類似變動時可予調整。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 25. SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

(Cont'd)

### Share options (Cont'd)

As a result of the amendments of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on 1 September 2001, certain terms of the Old Scheme are no longer in compliance with the Listing Rules and the Company can no longer grant any further options under the Old Scheme without being in breach of the Listing Rules. Accordingly, the Company terminated the Old Scheme and adopted a new share option scheme (the "New Scheme"), which was approved in the Company's annual general meeting on 28 August 2003, for the purpose of providing incentives to directors and eligible participants.

Except that no further options may be granted under the Old Scheme subsequent to its termination, all the other provisions of the Old Scheme will remain in force so as to give effect to the exercise of all outstanding options granted under the Old Scheme prior to 1 September, 2001 and all such options will remain valid and exercisable in accordance with the provisions of the Old Scheme.

According to the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company or any of its subsidiaries and any suppliers, customers, any technical, financial, and legal professional advisers who have contributed to the Group, to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Options granted should be accepted within 28 days from the date of grant. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue at the date of adoption of the New Scheme.

## 25. 股本、認股權證及購股權 (續)

### 購股權 (續)

由於聯交所證券上市規則(「上市規則」)第17章於二零零一年九月一日作出修訂,令舊計劃之若干條款不再符合上市規則,故若本公司根據舊計劃再授出任何購股權,將會違反上市規則。因此,本公司建議終止舊計劃並採納一項新購股權計劃(「新計劃」),主要目的為獎勵董事及合資格參與者,其後此計劃已於本公司在二零零三年八月二十八日舉行之股東週年大會上獲批准。

除於終止舊計劃後不可再據此授出購股權外,舊計劃之所有其他條文均仍舊有效,因此於二零零一年九月一日前根據舊計劃已授出但尚未行使之所有購股權均可予行使,而所有該等購股權均可按照舊計劃之條文繼續有效及可予行使。

根據新計劃,本公司董事會可向合資格僱員,包括本公司或其任何附屬公司之董事,以及任何曾對本集團作出貢獻之供應商、客戶、任何技術、財務及法律上提供專業意見之人士授予購股權以供認購本公司股份,購股權代價為每批港幣1元。

授出之購股權須於授出之日起計28日內獲接納。根據新計劃或本公司任何其他購股權計劃可能授出之購股權涉及之股份總數不得超過本公司於新計劃採納日已發行股份之10%。

**25. SHARE CAPITAL, WARRANTS AND SHARE OPTIONS***(Cont'd)***Share options** *(Cont'd)*

The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to director, chief executive or substantial shareholder of the Company or any of their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The directors may at their absolute discretion determine the period during which an option may be exercised, such period to expire not later than 10 years from the date of grant of the option. The exercise price is determined by the directors and shall not be less than the highest of (i) the closing price of the Company's share on the date of grant, (ii) the average closing price of Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

No options were granted under the New Scheme since its adoption.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

**25. 股本、認股權證及購股權 (續)****購股權 (續)**

在未經本公司股東事先批准下，任何人士在一年之內獲授之購股權涉及之股份數目在任何時候均不得超過本公司已發行股份之1%。向董事、主要行政人員或主要股東或其聯繫人士授出之購股權如涉及本公司股本超過0.1%或總值超過港幣5,000,000元，必須事先獲本公司股東批准。

根據新購股權計劃及本公司任何其他購股權計劃准予授出之尚未行使之購股權若獲悉數行使，因此而可予發行之最高股份數目，任何時間不得超過本公司已發行股份總數之30%。

董事會可酌情決定購股權可予行使之期間，惟該期間不得超過授出購股權日期當日起計十年。行使價由董事會釐定，並不會低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份面值三者中之最高者。

自採納新計劃起，並無授出任何購股權。

授出購股權之財務影響將不會於本公司或本集團之資產負債表內列賬，直至購股權獲行使為止，其費用亦不會於收益表內列賬。因行使購股權而發行之股份，均以股份面值列入本公司之額外股本，而每股行使價高於股份面值之部份，將於本公司之股份溢價賬內列賬。行使日期到期前失效或被註銷之購股權，將於尚未行使購股權登記名冊上刪除。



# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 26. RESERVES

### Company 公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2002	於二零零二年四月一日	26,262	128,013	(19,251)	135,024
Share repurchased and cancelled	股份購回及註銷	(901)	-	-	(901)
Net profit for the year	該年度淨溢利	-	-	328	328
At 31 March 2003	於二零零三年 三月三十一日	25,361	128,013	(18,923)	134,451
Share repurchased and cancelled	股份購回及註銷	(238)	-	-	(238)
Net profit for the year	本年度淨溢利	-	-	277	277
<b>At 31 March 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>25,123</b>	<b>128,013</b>	<b>(18,646)</b>	<b>134,490</b>

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of the companies being acquired and the value of net assets of the underlying companies acquired at the time of the Group's reorganisation in preparation for its listing in 1995. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

## 26. 儲備

本公司之繳入盈餘指於一九九五年本集團為準備上市而進行重組時，本公司為交換所收購公司之已發行股份而發行本公司股份之面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法，本公司可根據某些情況分派是項繳入盈餘予股東。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 27. ACQUISITION OF A SUBSIDIARY

## 27. 收購附屬公司

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Net assets acquired:	所收購之資產淨值：		
Property, plant and equipment	物業、機械及設備	-	3
Other receivables	其他應收款項	-	4
		-	7
Goodwill on acquisition	收購時產生之商譽	-	19,993
		-	20,000
Satisfied by:	支付方式：		
Cash	現金	-	20,000

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

收購附屬公司之流出現金及現金等值淨額之分析如下：

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Cash consideration paid and payable	已付及應付現金代價	-	(20,000)
Cash consideration payables	應付現金代價	-	2,600
Net outflow of cash and cash equivalents in respect of acquisition of a subsidiary	收購附屬公司之流出現金及現金等值淨額	-	(17,400)

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 28. MAJOR NON-CASH TRANSACTION

During the year, the Group acquired 49% interest of Success Start Holdings Limited. The consideration of the acquisition was satisfied by the issue of 21,939,084 ordinary shares of the Company at an issue price of HK\$0.80 each subsequent to the balance sheet date. The consideration was recognised in other payables and accruals at the balance sheet date.

## 28. 主要非現金交易

於年內，本集團收購成發控股有限公司49%權益，該收購之代價為於結算日後本公司以每股發行價港幣0.80元發行21,939,084普通股，於結算日，該代價在其他應付賬款及應計負債中列賬。

## 29. CONTINGENT LIABILITIES

## 29. 或然負債

	2004 二零零四年 HK\$'000 港幣千元	Group 集團 2003 二零零三年 HK\$'000 港幣千元	Company 公司 2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Guarantees provided for banking facilities and finance leases utilised by certain subsidiaries 為若干附屬公司獲授銀行信貸及融資租賃而作出之擔保	-	-	44,225	44,143

## 30. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Group leases certain of its properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

## 30. 經營租約安排

### (a) 作為出租者

根據經營租約安排，本集團租出旗下若干物業，租約期由一年至三年不等。租約條款亦要求租戶先繳付訂金及預備因市場環境而作出租金調整。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 30. OPERATING LEASE ARRANGEMENTS (Cont'd)

### (a) As lessor (Cont'd)

At 31 March 2004, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年在內)

**2004**  
二零零四年  
**HK\$'000**  
港幣千元

**725**

**176**

**901**

**Group**  
**集團**

2003  
二零零三年  
**HK\$'000**  
港幣千元

742

323

1,065

### (b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to six years.

At 31 March 2004, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年在內)

**2004**  
二零零四年  
**HK\$'000**  
港幣千元

**1,327**

**1,859**

**3,186**

**Group**  
**集團**

2003  
二零零三年  
**HK\$'000**  
港幣千元

1,267

3,154

4,421

The Company did not have any operating lease arrangements at the balance sheet date (2003: Nil).

## 30. 經營租約安排 (續)

### (a) 作為出租者 (續)

於二零零四年三月三十一日，於以下期間屆滿之不可取消經營租約在未來之最低租約應收款如下：

### (b) 作為租戶

根據經營租約安排，本集團租入若干辦公室物業及職員宿舍，租約條件由一年至六年不等。

於二零零四年三月三十一日，於以下期間屆滿之不可取消經營租約在未來之最低租約付款如下：

於結算日，本公司並沒有任何經營租約安排（二零零三年：無）。

# Notes to Financial Statements

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## 31. COMMITMENTS

In addition to the operating lease arrangements detailed in note 30 above, the Group had the following commitments at the balance sheet date:

- (a) contracted commitments of HK\$2,521,000 (2003: HK\$4,476,000) in respect of construction in progress in the PRC.

The Company had no significant commitments at the balance sheet date (2003: Nil).

## 32. POST BALANCE SHEET EVENT

On 3 May 2004, the Group entered into an agreement to dispose a leasehold property with carrying amount of HK\$770,000 to an independent third party, at the consideration of HK\$770,000.

On 20 April 2004, 21,939,084 ordinary shares of the Company were issued at an issue price of HK\$0.80 each as consideration for the acquisition of 49% interest of Success Start Holdings Limited during the year. The shares were allotted pursuant to the general mandate granted by the shareholders at the Company's general meeting held on 28 August 2003.

## 31. 承擔

除上述附註30之經營租約安排外，本集團於結算日擁有下列承擔：

- (a) 本集團擁有有關位於中國之在建工程為數港幣2,521,000元（二零零三年：港幣4,476,000元）之資本承擔。

於結算日，本公司並無任何重大之承擔（二零零三年：無）。

## 32. 結算日後事項

於二零零四年五月三日，本集團訂立一份賬面值為港幣770,000元之租約物業出售予獨立第三者之協議，代價為港幣770,000元。

於二零零四年四月二十日，本公司於年內以發行價每股港幣0.80元發行21,939,084普通股，作為收購成發控股有限公司49%權益之代價。該股份乃根據於二零零三年八月二十八日所舉行之本公司股東大會上所授予之一般授權而分派。

# Five Year Financial Summary

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years is set out below.

本集團過去五個財政年度之已公布業績、資產及負債及少數股東權益如下：

## RESULTS

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元 (restated) (重列)	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元
TURNOVER	營業額	229,925	268,853	272,556	284,222	275,001
(LOSS)/PROFIT FROM OPERATIONS	經營(虧損)/溢利	(16,248)	2,571	(3,591)	5,092	7,680
Share of loss of a jointly controlled entity	共同控制實體應佔虧損	-	(48)	(485)	140	108
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	(16,248)	2,523	(4,076)	5,232	7,788
Taxation	稅項	182	(364)	1,915	96	(2,378)
(LOSS)/PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前(虧損)/溢利	(16,066)	2,159	(2,161)	5,328	5,410
Minority interests	少數股東權益	(472)	(582)	(645)	(998)	(1,197)
NET (LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(16,538)	1,577	(2,806)	4,330	4,213

# Five Year Financial Summary

Year ended 31 March 2004 截至二零零四年三月三十一日止年度

## ASSETS AND LIABILITIES AND MINORITY INTERESTS

## 資產及負債及少數股東權益

		At 31 March 於三月三十一日				
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元 (restated) (重列)	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元
FIXED ASSETS	固定資產	108,806	114,892	112,717	102,159	109,432
INTERESTS IN ASSOCIATES	聯營公司權益	17,551	-	-	-	-
INTERESTS IN JOINTLY CONTROLLED ENTITIES	共同控制實體權益	-	-	527	(80)	2,370
INTANGIBLE ASSETS	無形資產	66	80	162	253	409
GOODWILL	商譽	18,000	19,412	-	-	-
DEFERRED TAX ASSETS	遞延稅項資產	166	147	-	-	-
CURRENT ASSETS	流動資產	161,409	160,116	148,444	151,034	132,780
TOTAL ASSETS	總資產	305,998	294,647	261,850	253,366	244,991
CURRENT LIABILITIES	流動負債	94,185	69,371	47,244	42,949	39,970
LONG TERM LIABILITIES	長期負債	19,731	16,877	9,163	749	598
DEFERRED TAX LIABILITIES	遞延稅項負債	4,322	5,043	-	1,771	1,771
TOTAL LIABILITIES	總負債	118,238	91,291	56,407	45,469	42,339
MINORITY INTERESTS	少數股東權益	6,623	6,556	6,179	5,737	5,144
		181,137	196,800	199,264	202,160	197,508
SHARE CAPITAL AND RESERVES	股本及儲備	181,137	196,800	199,264	202,160	197,508

Note: The amounts for 2003 have been restated to reflect the change in accounting policy arising from the adoption of SSAP 12 (Revised) as described in note 2 to the financial statements. The amounts for 2002 and prior years have not been restated as it would involve delay and expenses out of proportion to the benefit to shareholders.

附註：二零零三年的數字已經依據《會計實務準則》第12號（經修訂）而作出重新編列，詳情載於財務報告附註2。二零零二年及以往年度的數字均沒有作出重新編列，是由於此舉會造成延誤及引致費用與股東利益不相稱。