

# 財務報表附註

## Notes on the Financial Statements

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

### 1 主要會計準則

**(a) 遵例聲明**

本財務報表是按照香港會計師公會頒佈的所有適用的《會計實務準則》及解釋、香港公認會計原則及香港《公司條例》的規定編製。本財務報表同時符合的《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

**(b) 財務報表的編製基準**

除投資物業按重估值，以及部分證券投資按市值入賬(見下文所載的會計政策)外，本財務報表是以歷史成本作為編製基準。

**(c) 附屬公司及受控制企業**

按照香港《公司條例》規定，附屬公司是指本集團直接或間接持有其過半數已發行股本、或控制其過半數投票權，或控制其董事會組成的公司。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

集團於受控制附屬公司的投資在綜合財務報表中綜合計算。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或受控制附屬公司是長期在嚴格限制條件下經營，以致其向本集團轉移資金的能力嚴重受損，則這些投資會按公允價值記入綜合資產負債表，公允價值的變動於產生時在綜合損益表確認。

### 1 Significant Accounting Policies

**(a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the group is set out below.

**(b) Basis of preparation of the financial statements**

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of investment properties and the marking to market of certain investments in securities as explained in the accounting policies set out below.

**(c) Subsidiaries and controlled enterprises**

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the group, directly or indirectly, holds more than half of the issued share capital, or controls more than half the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise.

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

## 1 主要會計準則 (續)

### (c) 附屬公司及受控制企業 (續)

集團內部往來的餘額和集團內部交易及其產生的未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損(參閱附註1(j))後入賬。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或附屬公司是長期在嚴格限制條件下經營，以致其向本公司轉移資金的能力嚴重受損，則這些投資會按公允價值入賬。公允價值的變動於產生時在損益表確認。

### (d) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力的實體，包括參與其財務及經營決策，但不是控制或聯合控制管理層。

於聯營公司的投資是按權益法記入綜合財務報表，並且先以成本入賬，然後就本集團佔該聯營公司淨資產在收購後的變動作出調整。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或聯營公司是長期在嚴格限制條件下經營，以致其向投資者轉移資金的能力嚴重受損，則這些投資會按公允價值入賬。公允價值的變動於產生時在綜合損益表確認。綜合損益表反映出年內本集團所佔聯營公司於收購後的業績，包括按照附註1(e)在本年度列支或計入的正商譽或負商譽的任何攤銷。

## 1 Significant Accounting Policies

(Continued)

### (c) Subsidiaries and controlled enterprises (Continued)

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(j)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the company, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

### (d) Associates

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the group's share of the associate's net assets, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case it is stated at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise. The consolidated profit and loss account reflects the group's share of the post-acquisition results of the associates for the year, including any amortisation of positive or negative goodwill charged or credited during the year in accordance with note 1(e).

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

## 1 主要會計準則 (續)

### (d) 聯營公司 (續)

本集團與聯營公司之間交易所產生的未變現損益，均按本集團於聯營公司所佔的權益比率抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益表內確認。

本公司資產負債表所示於聯營公司的投資，是按成本減去減值虧損(參閱附註1(j))後入賬。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或聯營公司是長期在嚴格限制條件下經營，以致其向投資者轉移資金的能力嚴重受損，則這些投資會按公允價值入賬。公允價值的變動於產生時在損益表確認。

### (e) 商譽

編製綜合財務報表時產生的正商譽是指投資成本超過本集團佔所收購可分資產與負債公允價值的數額。就受控制附屬公司而言：

- 對於在二零零一年四月一日之前作出的收購，正商譽與儲備抵銷，並且減去減值虧損(參閱附註1(j))之數；及
- 對於在二零零一年四月一日或之後作出的收購，正商譽是按其預計可用年限，以直線法在綜合損益表內攤銷。正商譽是以成本減去任何累計攤銷及任何減值虧損(參閱附註1(j))後，記入綜合資產負債表。

至於收購聯營公司方面，正商譽是按其預計可用年限，以直線法在綜合損益表內攤銷。正商譽是以成本減去任何累計攤銷及任何減值虧損(參閱附註1(j))後，計入聯營公司權益中。

## 1 Significant Accounting Policies

(Continued)

### (d) Associates (Continued)

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

In the company's balance sheet, its investments in associates are stated at cost less impairment losses (see note 1(j)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

### (e) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the group's share of the fair value of the identifiable assets and liabilities acquired. In respect of controlled subsidiaries:

- for acquisitions before 1 April 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(j)); and
- for acquisitions on or after 1 April 2001, positive goodwill is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 1(j)).

In respect of acquisitions of associates, positive goodwill is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life. The cost of positive goodwill less any accumulated amortisation and any impairment losses (see note 1(j)) is included in the carrying amount of the interest in associates.

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

## 1 主要會計準則 (續)

### (e) 商譽 (續)

如於年內出售受控制附屬公司或聯營公司，以往未在綜合損益表攤銷或以往作為本集團儲備變動處理的應佔購入商譽的數額，均在計算出售的溢利或虧損時包括在內。

### (f) 證券投資

本集團及本公司有關證券投資(於附屬公司及聯營公司的投資除外)的政策如下：

- (i) 本集團及/或本公司有能力並計劃持有至到期的有期債務證券，歸類為「持有至到期證券」。這些證券是以攤銷成本減去任何減值準備後記入資產負債表。倘若預期不會全數收回賬面金額，則會提撥減值準備，並在損益表內確認為支出。這些準備是就各項投資個別釐定。
- (ii) 持續持有作既定的長期用途的投資，歸類為「投資證券」。這類證券是以成本減去任何減值準備後記入資產負債表。除非有證據證明減值屬於暫時性質，否則，當公允價值下跌至低於賬面金額時，便會提撥減值準備，並在損益表內確認為支出。這些準備是就各項投資個別釐定。
- (iii) 在引致撇減或沖銷的情況及事項不再存在，並有令人信服的憑證顯示新的情況及事項將會在可見將來持續下去時，便會撥回就持有至到期證券及投資證券的賬面金額提撥的減值準備。

## 1 Significant Accounting Policies

(Continued)

### (e) Goodwill (Continued)

On disposal of a controlled subsidiary or an associate during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated profit and loss account or which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.

### (f) Investments in securities

The group's and the company's policies for investments in securities other than investments in subsidiaries and associates are as follows:

- (i) Dated debt securities that the group and/or the company have the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognised as an expense in the profit and loss account, such provisions being determined for each investment individually.
- (ii) Investments held on a continuing basis for an identified long-term purpose are classified as investment securities. Investment securities are stated in the balance sheet at cost less any provisions for diminution in value. Provisions are made when the fair values have declined below the carrying amounts, unless there is evidence that the decline is temporary, and are recognised as an expense in the profit and loss account, such provisions being determined for each investment individually.
- (iii) Provisions against the carrying value of held-to-maturity securities and investment securities are written back when the circumstances and events that led to the write-down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

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

## 1 主要會計準則 (續)

### (f) 證券投資 (續)

- (iv) 所有其他證券 (不論是為買賣還是其他目的持有) 均以公允價值記入資產負債表。公允價值的變動在產生時在損益表內確認。如果主要是為了從短期價格之波動或證券商的利潤賺取溢利而購入證券，則這些證券為「買賣證券」列賬。
- (v) 出售證券投資的溢利或虧損是按估計出售收入淨額與投資賬面金額之間的差額釐定，並在產生時記入損益表。

### (g) 固定資產

- (i) 固定資產按下列基準記入資產負債表：
  - 尚餘租賃期超過二十年的投資物業按每年經由外聘的合資格估值師所評估的公開市值記入資產負債表；
  - 土地及樓宇乃在資產負債表中按成本減隨後產生之累計折舊 (參閱附註 1(i)) 及減值虧損 (參閱附註 1(j)) 後列賬。倘土地及樓宇乃轉自投資物業，則成本代表改變物業用途當日之公平值；及
  - 所有其他固定資產乃以成本扣除累計折舊 (參閱附註 1(i)) 及減值 (參閱附註 1(j)) 後於資產負債表列賬。

## 1 Significant Accounting Policies

(Continued)

### (f) Investments in securities (Continued)

- (iv) All other securities (whether held for trading or otherwise) are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise. Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the profit and loss account as they arise.

### (g) Fixed assets

- (i) Fixed assets are carried in the balance sheets on the following bases:
  - investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers;
  - land and buildings are stated in the balance sheet at cost less any subsequent accumulated depreciation (see note 1(i)) and impairment losses (see note 1(j)). Where land and buildings are transferred from investment properties, cost represents the fair value at the date of change in use of the properties; and
  - all other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(i)) and impairment losses (see note 1(j)).

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

## 1 主要會計準則 (續)

### (g) 固定資產 (續)

- (ii) 重估投資物業所產生的變動一般會撥入儲備處理，但下列情況如下：
- 如果出現重估虧損而且有關虧損額超過就該項資產或只限於投資物業的投資物業組合在截至重估前計入儲備的數額，便會在損益表列支；及
  - 如果以往曾將同一項資產或只限於投資物業組合的重估虧損在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。
- (iii) 在超過現有資產原先評估的表現水平的未來經濟效益很可能流入企業時，與固定資產有關而且已獲確認的其後支出便會加入資產的賬面金額。所有其他其後支出則在產生的期間確認為支出。
- (iv) 報廢或出售固定資產而產生的損益以估計出售所得淨額與資產的賬面金額之間的差額釐定，並於報廢或出售日在損益表中確認。出售投資物業時，早前已計入投資物業重估儲備之有關盈餘或虧損部份亦會轉入該年度的損益表內。就土地及樓宇而言，任何相關的重估盈餘會由重估儲備轉撥入保留溢利。

## 1 Significant Accounting Policies

(Continued)

### (g) Fixed assets (Continued)

- (ii) Changes arising on the revaluation of investment properties are generally dealt with in reserves. The only exceptions are as follows:
- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of the portfolio of investment properties, immediately prior to the revaluation; and
  - when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of the portfolio of investment properties, had previously been charged to the profit and loss account.
- (iii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.
- (iv) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss account on the date of retirement or disposal. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment properties revaluation reserve is also transferred to the profit and loss account for the year. For land and buildings, any related revaluation surplus is transferred from the revaluation reserve to retained profits.

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

## 1 主要會計準則 (續)

### (h) 租賃資產

由承租人承擔所有權的絕大部分相關風險及報酬的資產租賃，歸類為融資租賃。出租人並未轉讓所有權的全部相關風險及報酬的資產租賃，則歸類為經營租賃。

#### (i) 以融資租賃購入的資產

如屬本集團以融資租賃獲得資產使用權的情況，便會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)列為固定資產，而相應負債(不計融資費用)則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用年限(如本公司或本集團很可能取得資產的所有權)內，以每年等額沖銷其成本計提；有關的可用年限載列於附註1(i)。減值虧損按照附註1(j)所述的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益表，使每個會計期間的融資費用與負債餘額的比率大致相同。

#### (ii) 用作經營租賃的資產

如屬本集團以經營租賃出租資產的情況，則有關的資產按性質列入資產負債表，並在適當的情況下，按附註1(i)所載本集團的折舊政策計算折舊。減值虧損按照附註1(j)所述的會計政策入賬。經營租賃所產生的收入則根據附註1(p)(ii)所載本集團確認收入的政策確認。

## 1 Significant Accounting Policies

(Continued)

### (h) Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

#### (i) Assets acquired under finance leases

Where the group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets in equal annual amounts over the term of the relevant lease or, where it is likely the company or group will obtain ownership of the assets, the life of the asset, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Finance charges implicit in the lease payments are charged to the profit and loss account over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

#### (ii) Assets held for use in operating leases

Where the group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the group's depreciation policies, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Revenue arising from operating leases is recognised in accordance with the group's revenue recognition policies, as set out in note 1(p)(ii).

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

## 1 主要會計準則 (續)

### (h) 租賃資產 (續)

#### (iii) 經營租賃費用

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益表扣除。

### (i) 攤銷及折舊

(i) 尚餘租賃期超過20年的投資物業不計提任何折舊。

(ii) 其他固定資產的折舊是按其預計可用年限沖銷其成本計算如下：

- 租賃土地按尚餘租賃期以直線法計算折舊；
- 土地使用權列入土地及樓宇，並按使用有效期以直線法攤銷；
- 建築物按預計可用年期（即落成日期起計50年）或尚餘租賃期兩者中的較短期間，以直線法計算折舊；及
- 其他固定資產按下列預計可用年限以直線法計算折舊：
 

機器及設備	10年
租賃樓宇裝修、 汽車、傢俬及 設備	2-10年

## 1 Significant Accounting Policies

(Continued)

### (h) Leased assets (Continued)

#### (iii) Operating lease charges

Where the group has the use of assets under operating leases, payments made under the leases are charged to the profit and loss account in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the profit and loss account as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the profit and loss account in the accounting period in which they are incurred.

### (i) Amortisation and depreciation

(i) No depreciation is provided on investment properties with an unexpired lease term of over 20 years.

(ii) Depreciation is calculated to write off the cost of other fixed assets over their estimated useful lives as follows:

- leasehold land is depreciated on a straight-line basis over the remaining term of the lease;
- land use rights are included under land and buildings and are amortised on a straight-line basis over the period of entitlement;
- buildings are depreciated on a straight-line basis over the shorter of their estimated useful lives, being 50 years from the date of completion, and the unexpired terms of the leases; and
- other fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:
 

Plant and machinery	10 years
Leasehold improvements, motor vehicles, furniture and equipment	2 - 10 years



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

## 1 主要會計準則 (續)

### (j) 資產減值

每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 固定資產(按重估數額列賬的物業除外)；
- 於附屬公司及聯營公司；
- 正商譽

如果發現有減值跡象，便會估計該資產的可收回數額。對於尚未可供使用或在由資產可供使用日起計按二十年以上攤銷的無形資產，或是由最初獲確認時起計按二十年以上攤銷的商譽，均會在每個結算日評估其可收回數額。當資產的賬面金額高於可收回數額時，便會確認減值虧損。

#### (i) 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回數額。

## 1 Significant Accounting Policies

(Continued)

### (j) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts);
- investments in subsidiaries and associates; and
- positive goodwill.

If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, or are amortised over more than 20 years from the date when the asset is available for use or goodwill that is amortised over 20 years from initial recognition, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

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

## 1 主要會計準則 (續)

### (j) 資產減值 (續)

#### (iii) 減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損轉回；但商譽除外。至於商譽的減值虧損，倘若虧損是由性質獨特及預計不會再出現的特殊外界因素所造成，而且可收回數額的增加明顯是與該特殊因素轉回有關，才會將減值虧損轉回。

所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

### (k) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨運至目前地點和變成現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得之數。

所有出售存貨的賬面金額在相關收入確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損均在出現減值或虧損的期間內確認為支出。因可變現淨值增加引致存貨的任何減值轉回之數，均在出現轉回的期間內確認，為已列作支出的存貨數額減少。

## 1 Significant Accounting Policies

(Continued)

### (j) Impairment of assets (Continued)

#### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

### (k) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the FIFO formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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

## 1 主要會計準則 (續)

### (l) 現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及可隨時轉換為已知現金數額，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

### (m) 僱員福利

- (i) 薪金、年度花紅、有薪年假、假期旅遊津貼及各項非貨幣福利產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，該等金額將按現值列賬。
- (ii) 根據《香港強制性公積金計劃條例》的規定作出的強制性公積金供款，均於產生時在損益表列支除外。
- (iii) 辭退福利只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

### (n) 遞延稅項

遞延稅項是就收益及支出的會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見未來實現的稅項影響，以負債法計提撥準備。

未來的遞延稅項利益只會合理保證可實現時才會確認。

## 1 Significant Accounting Policies

(Continued)

### (l) Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the profit and loss account as incurred.
- (iii) Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (n) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

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

## 1 主要會計準則 (續)

### (o) 準備及或然負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣的時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低，須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

### (p) 收入確認

倘本集團可能獲得經濟效益，而收入與成本(如適用)又能可靠地計算，收入則按下列方式於損益表確認：

#### (i) 銷售貨品

銷售成衣及印刷產品的收入於貨品送抵客戶單位，即客戶接收貨品及因擁有該等貨品而產生之風險及回報之時確認。收入不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

#### (ii) 租金收入

經營租約可收取之租金收入按租約期涉及之會計期間平均攤分而於損益表中確認。

## 1 Significant Accounting Policies

(Continued)

### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company or group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Revenue recognition

Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit and loss account as follows:

#### (i) Sale of goods

Revenue arising from the sale of garments and printing products is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### (ii) Rental income

Rental income receivable under operating leases is recognised in the profit and loss account in equal instalments over the accounting periods covered by the lease term.

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

## 1 主要會計準則 (續)

### (p) 收入確認 (續)

#### (iii) 專利費收入

專利費收入根據有關協議之內容列賬。

#### (iv) 股息收入

- 非上市投資之股息收入於股東獲得派息之權利確定之時予以確認。
- 上市投資股息收入於投資股價除息之時確認。

#### (v) 利息收入

- 擬持至到期之有限期債券之利息收入，經調整購入時的溢價或折讓之攤銷而於應計時確認，從而使由購買日期至到期日期間獲取一個穩定之回報率。
- 銀行存款之利息收入參照存入之本金及適用利率，按時間比例計算。

### (q) 無形資產

就於二零零一年四月一日前購入之商標權而言，購買費用已於購入年度直接與儲備沖銷。

本集團於二零零一年四月一日或之後購入之無形資產按成本減累計攤銷及減值虧損後之數額在資產負債表列賬。

內部產生之商譽及品牌之開支在產生時於期內確認為開支。

## 1 Significant Accounting Policies

(Continued)

### (p) Revenue recognition (Continued)

#### (iii) Royalty income

Royalty income is recognised in accordance with the substance of the relevant agreements.

#### (iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (v) Interest income

- Interest income from dated debt securities intended to be held to maturity is recognised as it accrues, as adjusted by the amortisation of the premium or discount on acquisition, so as to achieve a constant rate of return over the period from the date of purchase to the date of maturity.
- Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

### (q) Intangible assets

In respect of trademark rights acquired before 1 April 2001, the acquisition costs are written off directly to reserves in the year of acquisition.

Intangible assets that are acquired by the group on or after 1 April 2001 are stated in the balance sheet at cost less accumulated amortisation and impairment losses.

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

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

## 1 主要會計準則 (續)

### (r) 外幣換算

年內的外幣交易按交易日匯率換算為港幣。以外幣計值的貨幣資產及負債均按結算日的匯率換算為港幣。

匯兌盈虧均撥入損益表處理。

海外企業業績乃按年內的平均匯率換算為港幣；資產負債表項目則按結算日的匯率換算為港幣。所產生的匯兌差額作為儲備變動處理。

出售海外企業時，與該海外企業有關的累計匯兌差額會在計算出售的溢利或虧損時包括在內。

### (s) 借貸成本

借貸成本在產生的期間內在損益表內列支。

### (t) 關聯人士

就本財務報表而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的關聯人士。關聯人士可以是個別人士或其他實體。

## 1 Significant Accounting Policies

(Continued)

### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date.

Exchange gains and losses are dealt with in the profit and loss account.

The results of foreign enterprises are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

On disposal of a foreign enterprise, the cumulative amount of the exchange differences which relate to that foreign enterprise is included in the calculation of the profit or loss on disposal.

### (s) Borrowing costs

Borrowing costs are expensed in the profit and loss account in the period in which they are incurred.

### (t) Related parties

For the purposes of these financial statements, parties are considered to be related to the group if the group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

## 1 主要會計準則 (續)

### (u) 分部報告

分部是指本集團內可明顯區分的組成部分，並且負責提供單項或一組相關的產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地區分部)，並且承擔着不同於其他分部的風險和回報。

按照本集團的內部財務報告系統，本集團已就本財務報表選擇以業務分部為報告分部信息的主要形式，而地區分部則是次要的分部報告形式。

分部收入、支出、經營成果、資產及負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。例如，分部資產可能包括存貨、應收賬款及固定資產。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若的條款計算。

分部資本開支是指在期內購入預計可於超過一個會計期間使用的分部資產(包括有形和無形資產)所產生的成本總額。

未能分配至分部的項目主要包括財務及企業資產、帶息借款、借款、企業和融資支出及少數股東權益。

## 2 營業額

本公司之主要業務為投資控股及提供管理服務。各附屬公司及聯營公司的主要業務載於財務報表第84頁至第91頁。

## 1 Significant Accounting Policies

(Continued)

### (u) Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the group's internal financial reporting system, the group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

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

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

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

## 2 Turnover

The principal activities of the company are investment holding and provision of management services. The principal activities of the subsidiaries and associates are set out on pages 84 to 91 on the financial statements.

## 財務報表附註 Notes on the Financial Statements

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

### 2 營業額 (續)

營業額指售予外界客戶的商品發票淨值、收取外界租戶的租金收入、印刷及有關服務收入及收取外界特許權持有人的專利費收入。年內已在營業額中確認的各項重要收入類別的數額如下：

### 2 Turnover (Continued)

Turnover represents the aggregate of net invoiced value of sales to and rental income from external customers, income from printing and related services and royalty income from external licensees. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2003 \$'000	2002 \$'000
成衣銷售	Sale of garments	607,305	1,487,035
印刷及有關服務	Printing and related services	30,423	33,562
投資物業租金收入	Gross rentals from investment properties	6,942	7,271
專利費收入	Royalty income	–	28,488
化妝品銷售	Sales of cosmetic products	7,330	410
		<b>652,000</b>	<b>1,556,766</b>

### 3 其他收入及(虧損)/收益淨額

### 3 Other Revenue and Net (Loss)/Income

		2003 \$'000	2002 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
修改費用	Alteration charges	782	662
銀行利息收入	Bank interest income	6,357	7,297
其他利息收入	Other interest income	2,378	656
應收賠償款	Claims receivable	729	788
上市證券的股息收入	Dividend income from listed securities	362	6
管理費收入	Management fee income	369	329
其他	Others	4,289	24,096
		<b>15,266</b>	<b>33,834</b>
<b>其他(虧損)/收益淨額</b>	<b>Other net (loss)/income</b>		
滙兌盈利淨額	Net exchange gain	79	2,423
出售投資物業虧損	Loss on disposal of investment property	–	(3,775)
出售固定資產虧損淨額	Net loss on disposal of fixed assets	(312)	(946)
出售投資證券收益淨額	Net gain on disposal of investment security	1,674	–
出售可換股優先股	Net gain on disposal of convertible		
收益淨額(附註6)	preference shares (note 6)	270	–
以公允價值列賬的其他證券的已變現及未變現(虧損)/收益淨額	Net realised and unrealised (losses)/gains on other securities carried at fair value	(2,198)	7,925
		<b>(487)</b>	<b>5,627</b>



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

#### 4 除稅前正常業務溢利

#### 4 Profit from Ordinary Activities before Taxation

除稅前正常業務溢利已扣除：

Profit from ordinary activities before taxation is arrived at after charging:

		2003 \$'000	2002 \$'000
(a) 融資成本：	(a) Finance costs:		
須於五年內悉數償還的	Interest on bank advances and other		
銀行貸款及其他借款	borrowings wholly repayable within		
利息	five years	906	3,324
融資租賃承擔的財務費用	Finance charges on obligations		
	under finance leases	—	22
		<b>906</b>	<b>3,346</b>
(b) 員工成本*：	(b) Staff costs*:		
定額供款退休計劃之供款	Contributions to defined		
	contribution retirement plan	4,699	4,385
薪金、工資及其他福利	Salaries, wages and other benefits	128,841	216,274
		<b>133,540</b>	<b>220,659</b>
(c) 其他項目：	(c) Other items:		
存貨成本*	Cost of inventories*	253,455	693,474
核數師酬金(核數服務)	Auditors' remuneration (audit services)	2,273	2,310
重估投資物業虧絀	Deficit on revaluation of		
(附註15(d))	investment properties (note 15(d))	1,242	—
自置物業折舊*	Depreciation on owned assets*	17,841	43,193
經營租賃費用*	Operating lease charges*		
— 設備租金	— hire of equipment	1,676	3,593
— 物業租金	— property rentals	85,147	237,245

\* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關的23,855,000元(二零零二年：42,093,000元)。有關數額亦已記入上表或附註4(b)分別列示的各類費用總額中。

\* Cost of inventories includes \$23,855,000 (2002: \$42,093,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 4(b) for each of these types of expenses.

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

## 5 出售附屬公司溢利

於二零零一年十一月九日，共同持有 ILC International Corporation (「ILC」) 已發行股本 97.01% 的本公司與若干 ILC 的其他股東 (「其他投資者」) 就出售其於 ILC 之權益予 Hang Ten International Holdings Limited (「Hang Ten」) 訂立買賣協議。本公司出售持有 ILC 及其附屬公司 (「ILC 集團」) 的 63.77% 股權代價約為 280,000,000 元。

於二零零一年十一月九日，本公司及其他投資者與 Hang Ten 訂立一項認購協議，據此，彼等同意認購 Hang Ten 的新股。根據該項認購協議，本公司同意認購 Hang Ten 的 250,000 股股份，佔 Hang Ten 已發行股本的 25%。本公司也同意按本公司於 Hang Ten 的股權比例向 Hang Ten 提供股東貸款約 39,000,000 元。該項買賣協議及認購協議均於二零零一年十二月三十一日完成。

本公司出售 ILC 集團 63.77% 股權後，產生溢利約 72,100,000 元，列於截至二零零二年三月三十一日止年度的綜合損益表內。

## 5 Profit on Disposal of Subsidiaries

On 9 November 2001, the company and certain other shareholders (“Other Investors”) of ILC International Corporation (“ILC”) which collectively held 97.01% of the issued share capital of ILC entered into a sale and purchase agreement to sell their respective interests in ILC to Hang Ten International Holdings Limited (“Hang Ten”). The consideration attributable to the disposal of the company’s 63.77% interest in ILC and its subsidiaries (“ILC group”) was approximately \$280 million.

On 9 November 2001, the company and the Other Investors also entered into a subscription agreement with Hang Ten pursuant to which they agreed to subscribe for new shares of Hang Ten. Under the subscription agreement, the company agreed to subscribe for 250,000 shares of Hang Ten representing 25% of Hang Ten’s issued share capital. The company also agreed to provide a shareholder’s loan of approximately \$39 million to Hang Ten in accordance with the company’s proportional interest in Hang Ten. The sale and purchase agreement and subscription agreement were completed on 31 December 2001.

The disposal of the company’s 63.77% interest in ILC group resulted in a profit of approximately \$72.1 million as shown in the consolidated profit and loss account for the year ended 31 March 2002.

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

## 6 攤薄聯營公司權益 虧損

於二零零三年一月九日，於百慕達註冊成立之新公司漢登集團控股有限公司（「漢登控股」）購入Hang Ten之全部資產並於香港聯合交易所有限公司（「聯交所」）上市。就交換每股Hang Ten股份，本公司收取20股漢登集團普通股。此外，本公司亦收取1,759股漢登控股可換股優先股（「可換股優先股」）及1,000份漢登控股認股權證（「認股權證」），令本公司於漢登控股的權益增至50億股普通股、1,759股可換股優先股及1,000份認股權證。就該項上市而言，本公司於Hang Ten的25%權益已被漢登控股的18.45%普通股權益（不包括可換股優先股及認股權證）所取代。繼漢登控股於聯交所上市一事後，獨立投資者將10股可換股優先股兌換為100,000,000股漢登控股普通股，令本公司之漢登控股普通股權益攤薄至18.38%。

就本公司以於Hang Ten之25%權益交換漢登控股的18.45%權益而言，為數2,319,000元之虧損已於綜合損益表中予以確認。

於二零零三年一月二十一日，本公司出售三股可換股優先股予獨立投資者，故本公司於二零零三年三月三十一日所持有之可換股優先股數目減少至1,756股。

## 6 Loss on Dilution of Interest in Associates

On 9 January 2003, Hang Ten Group Holdings Limited (“HTGH”), a new company incorporated in Bermuda, purchased all the assets of Hang Ten and listed on the Stock Exchange of Hong Kong Limited (“SEHK”). In exchange for every Hang Ten share the company received 20 ordinary shares of HTGH in addition to 1,759 HTGH convertible preference shares (“CPS”) and 1,000 HTGH warrants (“Warrants”) taking the company’s interest in HTGH to 5,000 million ordinary shares, 1,759 CPS and 1,000 Warrants. On such listing, the company’s 25% interest in Hang Ten was replaced by an 18.45% interest in the ordinary shares of HTGH, excluding the CPS and Warrants. Following the listing of HTGH on the SEHK, 10 CPS were converted into 100 million ordinary shares of HTGH by independent investors diluting the company’s interest in the ordinary shares of HTGH to 18.38%.

A loss of \$2,319,000 was recognised in the consolidated profit and loss account on the exchange of the company’s 25% interest in Hang Ten for an 18.45% interest in HTGH.

On 21 January 2003, the company disposed of 3 CPS to an independent investor reducing the company’s holding to 1,756 CPS as at 31 March 2003.

## 財務報表附註 Notes on the Financial Statements

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

### 7 稅項

### 7 Taxation

(a) 綜合損益表所列之稅項為：

(a) Taxation in the consolidated profit and loss account represents:

		2003 \$'000	2002 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	9,821	7,027
以往年度過剩準備	Overprovision in respect of prior years	(9)	(186)
		<b>9,812</b>	6,841
海外稅項	Overseas taxation	3,194	14,484
遞延稅項 (附註 26(a))	Deferred taxation (note 26(a))	(415)	1,074
		<b>12,591</b>	22,399
應佔聯營公司稅項	Share of associates' taxation	1,986	162
		<b>14,577</b>	22,561

香港利得稅準備是按截至二零零三年三月三十一日止年度的估計應評稅溢利以16%(二零零二年: 16%)的稅率計算。海外附屬公司的稅項則以相關地方適用的現行稅率計算。

The provision for Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profits for the year ended 31 March 2003. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) 資產負債表所示的稅項為：

(b) Taxation in the balance sheets represents:

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	9,821	7,027	-	225
已付暫繳利得稅	Provisional Profits Tax paid	(6,764)	(4,086)	-	-
		<b>3,057</b>	2,941	-	225
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	235	-	225	-
海外稅項準備	Provision for overseas tax	13,967	13,405	-	-
		<b>17,259</b>	16,346	<b>225</b>	225

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

## 8 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

		2003 \$'000	2002 \$'000
袍金	Fees	370	370
薪金及其他酬金	Salaries and other emoluments	9,121	8,134
酌定花紅	Discretionary bonuses	3,050	6,375
退休計劃供款	Retirement scheme contributions	204	204
		<b>12,745</b>	<b>15,083</b>

董事酬金中包括年內支付予獨立非執行董事的袍金100,000元(二零零二年：100,000元)。

酬金在以下範圍內的董事人數如下：

		2003 董事人數 Number of directors	2002 董事人數 Number of directors
\$	\$		
0 – 1,000,000	Nil - 1,000,000	6	6
1,000,001 – 1,500,000	1,000,001 - 1,500,000	–	1
1,500,001 – 2,000,000	1,500,001 - 2,000,000	3	–
2,000,001 – 2,500,000	2,000,001 - 2,500,000	–	1
2,500,001 – 3,000,000	2,500,001 - 3,000,000	–	1
3,000,001 – 3,500,000	3,000,001 - 3,500,000	1	–
3,500,001 – 4,000,000	3,500,001 - 4,000,000	1	–
4,000,001 – 4,500,000	4,000,001 - 4,500,000	–	2
		<b>11</b>	<b>11</b>

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

Included in directors' remuneration were fees of \$100,000 (2002: \$100,000) paid to the independent non-executive directors during the year.

The remuneration of the directors is within the following bands:

## 財務報表附註 Notes on the Financial Statements

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

### 9 最高酬金人士

五位(二零零二年：四位)酬金最高人士中全部均為董事，其酬金已在附註8披露。截至二零零二年三月三十一日止年度餘下一位最高酬金人士之酬金總額如下：

		2003 \$'000	2002 \$'000
薪金及其他酬金	Salaries and other emoluments	–	6,280

### 9 Individuals with Highest Emoluments

All five (2002: four) individuals with the highest emoluments are directors whose emoluments are disclosed in note 8. The emoluments in respect of the remaining highest paid employee for the year ended 31 March 2002 are as follows:

### 10 股東應佔溢利

股東應佔綜合溢利包括一筆已列入本公司財務報表的37,884,000元(二零零二年：288,183,000元)溢利。

上述數額與本公司本年度溢利的對賬：

### 10 Profit Attributable to Shareholders

The consolidated profit attributable to shareholders includes a profit of \$37,884,000 (2002: \$288,183,000) which has been dealt with in the financial statements of the company.

Reconciliation of the above amount to the company's profit for the year:

		2003 \$'000	2002 \$'000
已列入本公司財務報表的股東應佔綜合溢利數額	Amount of consolidated profit attributable to shareholders dealt with in the company's financial statements	<b>37,884</b>	288,183
來自附屬公司上一財政年度溢利，並於本年度核准及支付的末期股息	Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	–	54,861
本公司本年度溢利(附註28)	Company's profit for the year (note 28)	<b>37,884</b>	343,044

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

## 11 股息

### (a) 本年度股息

		2003 \$'000	2002 \$'000
已宣派及支付中期股息每股 10 仙 (二零零二年：每股 10 仙)	Interim dividend declared and paid of 10 cents per share (2002: 10 cents per share)	15,470	15,470
已宣派及支付特別股息每股 1.8 元 (二零零二年：每股零元)	Special dividend declared and paid of \$1.8 per share (2002: \$Nil per share)	278,458	–
於結算日後建議分派 末期股息每股 15 仙 (二零零二年：每股 32 仙)	Final dividend proposed after the balance sheet date of 15 cents per share (2002: 32 cents per share)	23,205	49,504
於結算日後建議分派 特別股息每股 80 仙 (二零零二年：每股零仙)	Special dividend proposed after the balance sheet date of 80 cents per share (2002: Nil cents per share)	123,759	–
		<b>440,892</b>	<b>64,974</b>

於結算日後建議分派的末期股息及特別股息尚未在結算日確認為負債。

The final and special dividends proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

### (b) 屬於上一財政年度，並於本年度核准及支付的股息

		2003 \$'000	2002 \$'000
屬於上一財政年度，並於 本年度核准及支付 末期股息每股 32 仙 (二零零二年：每股 32 仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 32 cents per share (2002: 32 cents per share)	49,504	49,514

### (b) Dividend attributable to the previous financial year, approved and paid during the year

## 12 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本年度的股東應佔溢利 71,308,000 元 (二零零二年：184,092,000 元) 及已發行普通股的加權平均數 154,698,792 股 (二零零二年：154,747,337 股) 計算。

## 12 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$71,308,000 (2002: \$184,092,000) and the weighted average of 154,698,792 ordinary shares (2002: 154,747,337 shares) in issue during the year.

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

## 12 每股盈利 (續)

### (b) 每股攤薄盈利

去年，每股攤薄盈利是按照普通股股東應佔溢利184,092,000元及已就所有具備潛在攤薄影響的普通股作出調整得出的普通股加權平均數154,793,565股計算。截至二零零三年三月三十一日止年度並無存在任何具備潛在攤薄影響的普通股。

### (c) 對賬

## 12 Earnings per Share (Continued)

### (b) Diluted earnings per share

The calculation of diluted earnings per share last year was based on the profit attributable to ordinary shareholders of \$184,092,000 and the weighted average number of ordinary shares of 154,793,565 shares after adjusting for the effects of all dilutive potential ordinary shares. There are no dilutive potential ordinary shares in existence for the year ended 31 March 2003.

### (c) Reconciliations

		2003 股數 Number of Shares	2002 股數 Number of Shares
用作計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	<b>154,698,792</b>	154,747,337
被視為不計價款發行的普通股	Deemed issue of ordinary shares for no consideration	—	46,228
用作計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	<b>154,698,792</b>	154,793,565

## 13 會計政策的修訂

### 換算海外企業的財務報表

在以往年度，海外企業的業績是按結算日的匯率換算為港幣。由二零零二年四月一日起，為了符合香港會計師公會頒布的《會計實務準則》第11號(經修訂)的規定，本集團按年內的平均匯率換算海外企業的業績。由於是項會計政策變動影響輕微，故沒有重報期初結餘。

## 13 Change in Accounting Policy

### Translation of financial statements of foreign enterprises

In prior years, the results of foreign enterprises were translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. With effect from 1 April 2002, in order to comply with Statement of Standard Accounting Practice 11 (revised) issued by the Hong Kong Society of Accountants, the group translates the results of foreign enterprises at the average exchange rate for the year. The effect of this change in accounting policy is not material and, therefore, the opening balances have not been restated.



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

## 14 分部報告

分部資料是按本集團的業務和地區分部作出呈述。由於業務分部資料對本集團的內部財務匯報工作意義較大，故已選為報告分部信息的主要形式。

### 業務分部

本集團的主要業務分部如下：

- 銷售成衣
- 印刷及相關服務
- 物業租賃

## 14 Segment Reporting

Segment information is presented in respect of the group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the group's internal financial reporting.

### Business segments

The group comprises the following main business segments:

- Sales of garments
- Printing and related services
- Property rental

		銷售 成衣	印刷及 相關業務	物業 租賃	分部間 之對銷	未分配	綜合
		Sales of garments	Printing and related business	Property rental	Inter- segment elimination	Unallocated	Consolidated
		2003	2003	2003	2003	2003	2003
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	607,305	30,423	6,942	–	7,330	652,000
來自其他分部收入	Inter-segment revenue	–	1,189	7,707	(8,896)	–	–
總額	Total	607,305	31,612	14,649	(8,896)	7,330	652,000
分部業績	Segment result	78,140	458	5,274			83,872
分部間交易	Inter-segment transactions	2,560	614	(3,174)			–
分部經營成果	Contribution from operations	80,700	1,072	2,100			83,872
未分配經營收益 及開支	Unallocated operating income and expenses						(9,837)
經營溢利	Profit from operations						74,035
融資成本	Finance costs						(906)
出售附屬公司溢利	Profit on disposal of subsidiaries						–
攤薄聯營公司權益 虧損	Loss on dilution of interest in associates						(2,319)
應佔聯營公司溢利 減虧損	Share of profits less losses of associates	16,726	–	–			16,726
稅項	Taxation						(14,577)
少數股東權益	Minority interests						(1,651)
股東應佔溢利	Profit attributable to shareholders						71,308

## 財務報表附註 Notes on the Financial Statements

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

### 14 分部報告 (續)

業務分部 (續)

### 14 Segment Reporting (Continued)

Business segments (Continued)

		銷售 成衣 Sales of garments 2002 \$'000	印刷及 相關業務 Printing and related business 2002 \$'000	物業 租賃 Property rental 2002 \$'000	分部間 之對銷 Inter- segment elimination 2002 \$'000	未分配 Unallocated 2002 \$'000	綜合 Consolidated 2002 \$'000
來自外界客戶的收入	Revenue from external customers	1,487,035	33,562	7,271	–	28,898	1,556,766
來自其他分部收入	Inter-segment revenue	720	979	7,897	(9,596)	–	–
總額	Total	1,487,755	34,541	15,168	(9,596)	28,898	1,556,766
分部業績	Segment result	136,844	581	8,396			145,821
分部間交易	Inter-segment transactions	2,692	544	(3,236)			–
分部經營成果	Contribution from operations	139,536	1,125	5,160			145,821
未分配經營收益 及開支	Unallocated operating income and expenses						21,539
經營溢利	Profit from operations						167,360
融資成本	Finance costs						(3,346)
出售附屬公司溢利	Profit on disposal of subsidiaries						72,069
攤薄聯營公司權益 虧損	Loss on dilution of interest in associates						–
應佔聯營公司溢利 減虧損	Share of profits less losses of associates	1,944	–	–			1,944
稅項	Taxation						(22,561)
少數股東權益	Minority interests						(31,374)
股東應佔溢利	Profit attributable to shareholders						184,092

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

14 分部報告 (續)

14 Segment Reporting (Continued)

業務分部 (續)

Business segments (Continued)

		銷售 成衣 Sales of garments 2003 \$'000	印刷及 相關業務 Printing and related business 2003 \$'000	物業 租賃 Property rental 2003 \$'000	分部間 之對銷 Inter- segment elimination 2003 \$'000	綜合 Consolidated 2003 \$'000
本年度折舊及攤銷	Depreciation and amortisation for the year	13,162	1,555	1,933		
分部資產	Segment assets	158,049	17,024	125,374	(283)	300,164
聯營公司的投資	Investment in associates	70,586	–	–		70,586
未分配資產	Unallocated assets					247,382
資產總值	Total assets					618,132
分部負債	Segment liabilities	95,533	4,185	7,817	(283)	107,252
未分配負債	Unallocated liabilities					62,179
負債總額	Total liabilities					169,431
本年度內產生的資本開支	Capital expenditure incurred during the year	12,634	534	–		

		銷售 成衣 Sales of garments 2002 \$'000	印刷及 相關業務 Printing and related business 2002 \$'000	物業 租賃 Property rental 2002 \$'000	分部間 之對銷 Inter- segment elimination 2002 \$'000	綜合 Consolidated 2002 \$'000
本年度折舊及攤銷	Depreciation and amortisation for the year	38,480	1,499	1,884		
分部資產	Segment assets	231,847	20,435	133,253	(46)	385,489
聯營公司的投資	Investment in associates	54,957	–	–		54,957
未分配資產	Unallocated assets					421,353
資產總值	Total assets					861,799
分部負債	Segment liabilities	104,319	4,459	1,213	(46)	109,945
未分配負債	Unallocated liabilities					27,438
負債總額	Total liabilities					137,383
本年度內產生的資本開支	Capital expenditure incurred during the year	27,618	1,865	–		

## 財務報表附註 Notes on the Financial Statements

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

### 14 分部報告 (續)

#### 地區分部

本集團的業務遍及世界各地，但主要於三個主要的經濟環境中經營，香港、中華人民共和國之其他地區及台灣均為本集團的成衣業務的主要市場。香港為本集團之其他所有業務之主要市場。

在呈述地區分部信息時，分部收入是以客戶的所在地為計算基準。分部資產及資本開支則以資產的所在地為計算基準。

		香港 Hong Kong 2003 \$'000	中華人民共和國其他地區 Other areas of the People's Republic of China 2003 \$'000	台灣 Taiwan 2003 \$'000	其他 Others 2003 \$'000
來自外界客戶的收入	Revenue from external customers	430,141	95,649	109,852	16,358
分部資產	Segment assets	388,058	108,497	108,687	12,890
本年度內產生的 資本開支	Capital expenditure incurred during the year	6,082	4,638	4,014	–

  

		香港 Hong Kong 2002 \$'000	中華人民共和國其他地區 Other areas of the People's Republic of China 2002 \$'000	台灣 Taiwan 2002 \$'000	其他 Others 2002 \$'000
來自外界客戶的收入	Revenue from external customers	439,439	105,234	772,720	239,373
分部資產	Segment assets	622,223	97,513	95,955	46,108
本年度內產生的 資本開支	Capital expenditure incurred during the year	5,527	6,097	3,778	15,865

因上述地區的營業額及溢利並無重大差異，故此並無就上述地區作出盈利貢獻分析。

### 14 Segment Reporting (Continued)

#### Geographical segments

The group's business is managed on a worldwide basis, but participates in three principal economic environments. Hong Kong, other areas of the People's Republic of China and Taiwan are the major markets for the group's garment business. Hong Kong is the major market for all of the group's other businesses.

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

There is no major disparity in the ratios between turnover and profit in relation to the above geographical locations, hence no analysis is given of the profit contributions from the above geographical locations.

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

## 15 固定資產

### (a) 本集團

## 15 Fixed Assets

### (a) The group

		土地及樓宇	廠房及機器	租賃樓宇 維修、汽車、 傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	小計	投資物業	合計
		Land and buildings \$'000	Plant and machinery \$'000	\$'000	Sub-total \$'000	Investment properties \$'000	Total \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>						
於二零零二年四月一日	At 1 April 2002	106,723	39,005	83,900	229,628	76,900	306,528
滙兌調整	Exchange adjustments	–	(5)	(81)	(86)	–	(86)
增置	Additions	297	943	13,494	14,734	–	14,734
出售	Disposals	–	(39)	(20,632)	(20,671)	–	(20,671)
轉撥(附註15(h))	Transfer (note 15(h))	33,000	–	–	33,000	(33,000)	–
重估虧絀	Deficit on revaluation	–	–	–	–	(5,500)	(5,500)
於二零零三年三月三十一日	At 31 March 2003	140,020	39,904	76,681	256,605	38,400	295,005
<b>代表：</b>	<b>Representing:</b>						
成本	Cost	140,020	39,904	76,681	256,605	–	256,605
估值一二零零三年	Valuation - 2003	–	–	–	–	38,400	38,400
		140,020	39,904	76,681	256,605	38,400	295,005
<b>攤銷及折舊總額：</b>	<b>Aggregate amortisation and depreciation:</b>						
於二零零二年四月一日	At 1 April 2002	26,065	22,347	65,350	113,762	–	113,762
滙兌調整	Exchange adjustments	–	(3)	(32)	(35)	–	(35)
本年度攤銷及折舊	Charge for the year	2,800	3,143	11,898	17,841	–	17,841
出售時撥回	Written back on disposal	–	(37)	(20,034)	(20,071)	–	(20,071)
於二零零三年三月三十一日	At 31 March 2003	28,865	25,450	57,182	111,497	–	111,497
<b>賬面淨值：</b>	<b>Net book value:</b>						
於二零零三年三月三十一日	At 31 March 2003	111,155	14,454	19,499	145,108	38,400	183,508
於二零零二年三月三十一日	At 31 March 2002	80,658	16,658	18,550	115,866	76,900	192,766

## 財務報表附註 Notes on the Financial Statements

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

### 15 固定資產 (續)

(b) 本公司

		租賃樓宇裝修、 汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment \$'000
<b>成本：</b>	<b>Cost:</b>	
於二零零二年四月一日	At 1 April 2002	5,695
增置	Additions	910
		<hr/>
於二零零三年三月三十一日	At 31 March 2003	6,605
		<hr style="border-top: 1px dashed black;"/>
<b>折舊總額：</b>	<b>Aggregate depreciation:</b>	
於二零零二年四月一日	At 1 April 2002	3,979
本年度折舊	Charge for the year	1,082
		<hr/>
於二零零三年三月三十一日	At 31 March 2003	5,061
		<hr style="border-top: 1px dashed black;"/>
<b>賬面淨值：</b>	<b>Net book value:</b>	
於二零零三年三月三十一日	At 31 March 2003	1,544
		<hr/>
於二零零二年三月三十一日	At 31 March 2002	1,716
		<hr/>

(c) 本集團的土地及樓宇以及投資物業之賬面淨值或估值分析如下：

(c) The analysis of net book value or valuation of land and buildings and investment properties of the group is as follows:

		2003 \$'000	2002 \$'000
香港	In Hong Kong		
— 長期租賃	— Long leases	76,085	81,896
— 短期租賃	— Medium-term leases	35,931	37,211
香港以外地區	Outside Hong Kong		
— 長期租賃	— Long leases	12,891	13,233
— 短期租賃	— Medium-term leases	24,648	25,218
		<hr/>	<hr/>
		<b>149,555</b>	<b>157,558</b>
		<hr/>	<hr/>

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

## 15 固定資產 (續)

- (d) 本集團的投資物業已於二零零三年三月三十一日經由獨立測量師行卓德測計師行有限公司按租金收入淨額並且考慮到物業市場潛在租金變化作為計算公開市值之評估基準。該公司之員工為香港測量師學會資深會員。5,500,000元之重估虧損，其中4,258,000元及1,242,000元分別已撥入投資物業重估儲備(附註28(a))及損益表(附註4(c))。
- (e) 投資物業中包括若干賬面總值為25,850,000元(二零零二年：26,750,000元)的物業，該等物業已抵押予銀行以取得若干的銀行信貸，而截至二零零三年三月三十一日止，已使用的銀行信貸金額合共為12,000,000元(二零零二年：12,000,000元)。
- (f) 本集團投資物業的資料如下：

## 15 Fixed Assets (Continued)

- (d) Investment properties of the group were revalued at 31 March 2003 by an independent firm of surveyors, Chesterton Petty Limited who have among their staff Fellows of The Hong Kong Institute of Surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The revaluation deficit of \$5,500,000 has been transferred to the investment properties revaluation reserve (note 28(a)) and profit and loss account (note 4(c)) to the extent of \$4,258,000 and \$1,242,000, respectively.
- (e) Included in investment properties are certain properties with an aggregate carrying value of \$25,850,000 (2002: \$26,750,000) which are pledged to banks for obtaining banking facilities of which the amount utilised as at 31 March 2003 amounted to \$12,000,000 (2002: \$12,000,000).
- (f) Details of the group's investment properties are as follows:

地點	目前用途	租期	Location	Existing use	Term of lease
九龍新蒲崗大有街20號地下及閣樓	辦公室及工廠	中	G/F and M/F, 20 Tai Yau Street, San Po Kong, Kowloon	Offices and factories	Medium
九龍新蒲崗五芳街18號地下	工廠及商店	中	G/F, 18 Ng Fong Street, San Po Kong, Kowloon	Factories and shops	Medium
九龍尖沙咀彌敦道柏麗購物大道D段G29號 (附註15(h))	商店	長	No. G29, Site D, ParkLane Shopper's Boulevard, Nathan Road, Tsimshatsui, Kowloon (note 15(h))	Shops	Long
香港柴灣利眾街26號 香港柴灣工業大廈 3樓、4樓、7樓及9樓	工廠及貨倉	長	3/F, 4/F, 7/F and 9/F, Hong Kong (Chai Wan) Industrial Building, 26 Lee Chung Street, Chai Wan, Hong Kong	Factories and warehouses	Long
九龍油塘草園街四號 華順工業大廈7樓 B、C、D、G及H室，及1樓8號 停車位	辦公室、 工廠及 貨倉	中	Unit B, C, D, G and H on 7/F, and Car Parking Space No. 8 on 1/F, Wah Shun Industrial Building, 4 Cho Yuen Street, Yau Tong, Kowloon	Offices, factories and warehouses	Medium
九龍五芳街28號 利森工廠大廈6樓 2及4室及 8樓1及2室	工廠	中	Unit Nos. 2 and 4 on 6/F, and Unit Nos. 1 and 2 on 8/F, Lee Sum Factory Building, 28 Ng Fong Street, Kowloon	Factories	Medium

## 財務報表附註 Notes on the Financial Statements

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

### 15 固定資產 (續)

- (g) 本集團以經營租賃租出投資物業，租期一般初步為期一至五年，且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常按年調整，以反映市場租金。各項經營租賃均不包含或有租金。

本集團用作經營租賃的投資物業的賬面總額為38,400,000元(二零零二年：76,900,000元)。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		2003 \$'000	2002 \$'000
一年內	Within 1 year	1,510	3,287
一年後但五年內	After 1 year but within 5 years	1,554	2,766
		<b>3,064</b>	<b>6,053</b>

- (h) 在有關租賃於二零零三年三月五日屆滿後，本集團將保留該項物業予以使用。因此，投資物業於改變用途日期之價值為33,000,000元，及相關之重估盈餘為28,425,000元，已分別轉入土地及樓宇以及土地及樓宇重估儲備(見附註28(a))。

### 15 Fixed Assets (Continued)

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

The gross carrying amounts of investment properties of the group held for use in operating leases were \$38,400,000 (2002: \$76,900,000).

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

- (h) Upon expiry of the lease on 5 March 2003, the property was retained for use by the group. Accordingly, the value of the investment property at the date of change in use of \$33,000,000 and the related revaluation surplus of \$28,425,000 was transferred to land and buildings and the land and buildings revaluation reserve, respectively (see note 28(a)).

### 16 於附屬公司的投資

### 16 Investments in Subsidiaries

		2003 \$'000	2002 \$'000
非上市股份，按成本	Unlisted shares, at cost	13,603	13,603
應收附屬公司款	Amounts due from subsidiaries	289,339	294,659
		<b>302,942</b>	<b>308,262</b>
應付附屬公司款	Amounts due to subsidiaries	(5,689)	(13,719)
		<b>297,253</b>	<b>294,543</b>
減：減值虧損	Less: impairment loss	(124,634)	(83,170)
		<b>172,619</b>	<b>211,373</b>

各主要附屬公司之資料詳情載於第84頁至87頁。

Details of the principal subsidiaries are set out on pages 84 to 87.



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

## 17 聯營公司權益

## 17 Interest in Associates

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
非上市股份，按成本	Unlisted shares, at cost	–	–	13,376	13,414
應佔資產淨值	Share of net assets	28,562	15,311	–	–
聯營公司貸款及 應計利息	Loans to associates and accrued Interest	42,024	39,646	42,024	39,646
		70,586	54,957	55,400	53,060
減：準備	Less: provision	–	–	(3,500)	–
		70,586	54,957	51,900	53,060

借予聯營公司之貸款為無抵押、以年息率6厘計息及須於墊款日期起計10年後償還，即二零一零年十一月九日。

各主要聯營公司之資料詳情載於第88頁至第91頁。

The loans to associates are unsecured, interest bearing at 6% per annum and repayable after ten years from the date of advance on 9 November 2010.

Details of the principal associates are set out on pages 88 to 91.

## 18 其他非流動財務資產

## 18 Other Non-current Financial Assets

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>持有至到期債務證券</b>		<b>Held-to-maturity debt securities</b>			
非上市債券，按成本	Unlisted debt securities, at cost	7,799	7,799	7,799	7,799
在香港境外上市，按成本	Listed outside Hong Kong, at cost	7,528	–	7,528	–
		15,327	7,799	15,327	7,799
<b>投資證券</b>		<b>Investment securities</b>			
非上市股本證券，按成本	Unlisted equity interest, at cost	6,900	13,557	–	–
減：準備	Less: provision	(6,900)	(9,900)	–	–
		–	3,657	–	–
		15,327	11,456	15,327	7,799

投資證券指本集團於中華人民共和國一家（二零零二年：兩家）合營企業之投資。

Investment securities represent the group's investment in a joint venture in the People's Republic of China (2002: two).

## 財務報表附註 Notes on the Financial Statements

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

### 19 流動投資

### 19 Current Investments

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
其他證券 (按市值)	<b>Other securities (at market value)</b>				
上市股本證券	Listed equity securities				
— 香港	— in Hong Kong	<b>7,989</b>	3,534	<b>7,989</b>	3,534
— 香港以外地區	— outside Hong Kong	<b>31,001</b>	44,559	<b>31,001</b>	44,559
		<b>38,990</b>	48,093	<b>38,990</b>	48,093

### 20 存貨

### 20 Inventories

		2003 \$'000	2002 \$'000
本集團	<b>The group</b>		
原材料	Raw materials	<b>14,567</b>	15,678
在製品	Work in progress	<b>2,762</b>	1,409
製成品	Finished goods	<b>44,129</b>	58,652
在途貨品	Goods in transit	<b>1,181</b>	—
		<b>62,639</b>	75,739

本集團之存貨扣除準備57,060,000元(二零零二年: 60,882,000元)後列賬。準備乃按成本或預計可變現淨值之較低者將存貨列賬而作出。

Inventories of the group are stated net of a provision of \$57,060,000 (2002: \$60,882,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

### 21 應收賬款及其他應收款

### 21 Trade and Other Receivables

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
應收賬款、應收票據、按金及預付款	Debtors, bills receivable, deposits and prepayments	<b>93,344</b>	98,081	<b>1,449</b>	1,849
應收關連公司款項(附註31(d))	Amounts due from related companies (note 31(d))	<b>111</b>	412	—	158
會所會籍	Club memberships	<b>1,225</b>	1,225	<b>750</b>	750
		<b>94,680</b>	99,718	<b>2,199</b>	2,757

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

## 21 應收賬款及其他應收款 (續)

除數額為1,225,000元(二零零二年：1,225,000元)之會所會籍外，所有應收賬款及其他應收款預期可於一年內收回。

應收賬款及其他應收款包括應收賬款及應收票據(已扣除呆壞賬特別準備)，其賬齡分析如下：

未逾期	Current
逾期1至3個月	1 to 3 months

應收貿易賬款之信用期不定，一般乃按個別債務人之財務狀況而定。為有效管理應收賬款之信貸風險，會定期評估債務人之信貸。

## 22 銀行存款

已抵押予銀行 之存款(附註25)	Deposits pledged with banks as securities (note 25)
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## 21 Trade and Other Receivables (Continued)

All of the trade and other receivables, apart from club memberships of \$1,225,000 (2002: \$1,225,000), are expected to be recovered within one year.

Included in trade and other receivables are trade debtors and bills receivable (net of specific allowances for bad and doubtful debts) with the following ageing analysis:

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
未逾期	Current	23,279	35,865	—	—
逾期1至3個月	1 to 3 months	5,308	345	—	—
		<b>28,587</b>	<b>36,210</b>	<b>—</b>	<b>—</b>

The credit terms given to trade debtors vary and are generally based on the financial strengths of individual debtors. In order to effectively manage the credit risks associated with trade debtors, credit evaluation of debtors are performed periodically.

## 22 Deposits with Banks

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
已抵押予銀行 之存款(附註25)	Deposits pledged with banks as securities (note 25)	<b>25,000</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>

## 財務報表附註 Notes on the Financial Statements

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

### 23 現金及現金等價物

### 23 Cash and Cash Equivalents

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
銀行及其他財務機構 之存款(自存款日起 三個月內到期)	Deposits with banks and other financial institutions maturing within three months from placement	<b>77,830</b>	331,998	<b>77,830</b>	331,998
銀行存款及現金	Cash at bank and in hand	<b>49,572</b>	35,072	<b>3,580</b>	2,949
資產負債表所示的 現金及現金等價物	Cash and cash equivalents in the balance sheet	<b>127,402</b>	367,070	<b>81,410</b>	334,947
銀行透支(附註25)	Bank overdraft (note 25)	<b>(1,501)</b>	—		
現金流量表所示的 現金及現金等價物	Cash and cash equivalents in the cash flow statement	<b>125,901</b>	367,070		

### 24 應付賬款及其他應付款

### 24 Trade and Other Payables

		本集團 The group		本公司 The company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
應付票據	Bills payable	—	305	—	305
應付賬款及應計費用	Creditors and accrued charges	<b>106,107</b>	89,843	<b>6,379</b>	3,943
應付關連公司款項 (附註 31(d))	Amounts due to related companies (note 31(d))	<b>3,359</b>	9,136	<b>11</b>	—
		<b>109,466</b>	99,284	<b>6,390</b>	4,248

所有應付賬款及其他應付款預期將於  
一年內償付。

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

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

## 24 應付賬款及其他應付款 (續)

應付賬款及其他應付款包括應付賬款及應付票據，其賬齡分析如下：

	本集團 The group		本公司 The company		
	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	
一個月內或接獲通知時到期	Due within 1 month or on demand	21,090	27,105	–	305
一個月後但三個月內到期	Due after 1 month but within 3 months	4,562	1,253	–	–
三個月後但六個月內到期	Due after 3 months but within 6 months	799	6	–	–
六個月後但一年內到期	Due after 6 months but within 1 year	43	2,518	–	–
		<b>26,494</b>	<b>30,882</b>	<b>–</b>	<b>305</b>

## 24 Trade and Other Payables (Continued)

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis:

## 25 銀行貸款及透支

於二零零三年三月三十一日，銀行貸款及透支的還款期如下：

	本集團 The group		本公司 The company		
	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	
一年內或接獲通知時	Within 1 year or on demand	33,371	12,711	7,650	–
一年後但兩年內	After 1 year but within 2 years	–	711	–	–
		<b>33,371</b>	<b>13,422</b>	<b>7,650</b>	<b>–</b>

## 25 Bank Loans and Overdrafts

At 31 March 2003, the bank loans and overdrafts were repayable as follows:

## 財務報表附註 Notes on the Financial Statements

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

### 25 銀行貸款及透支 (續)

於二零零三年三月三十一日，銀行貸款及透支的抵押情況如下：

	本集團 The group	2003 \$'000	2002 \$'000
無抵押銀行透支 (附註 23)	Unsecured bank overdraft (note 23)	1,501	—
銀行貸款	Bank loans		
— 有抵押	— secured	24,220	12,000
— 無抵押	— unsecured	7,650	1,422
		<b>33,371</b>	<b>13,422</b>

某一間附屬公司之銀行信貸以賬面總值12,850,000元(二零零二年：13,550,000元)之投資物業之按揭及本公司為數12,000,000元(二零零二年：12,000,000元)之定期存款作為抵押。另一間附屬公司之銀行信貸乃按一間同系附屬公司為數13,000,000元(二零零二年：無)之定期存款作為抵押品。為數24,220,000元(二零零二年：12,000,000元)之銀行信貸已於二零零三年三月三十一日全數動用。

### 26 遞延稅項

(a) 遞延稅項的變動包括：

	本集團 The group	2003 \$'000	2002 \$'000
於四月一日	At 1 April	(686)	5,697
轉往損益表(附註7(a))	Transfer to profit and loss account (note 7(a))	415	(1,074)
出售附屬公司	Disposal of subsidiaries	—	(5,430)
其他變動	Other movements	—	121
於三月三十一日	At 31 March	<b>(271)</b>	<b>(686)</b>

### 25 Bank Loans and Overdrafts

(Continued)

At 31 March 2003, the bank loans and overdrafts were secured as follows:

	本集團 The group	2003 \$'000	2002 \$'000	本公司 The company	2003 \$'000	2002 \$'000
無抵押銀行透支 (附註 23)	Unsecured bank overdraft (note 23)	1,501	—	—	—	—
銀行貸款	Bank loans					
— 有抵押	— secured	24,220	12,000	—	—	—
— 無抵押	— unsecured	7,650	1,422	7,650	—	—
		<b>33,371</b>	<b>13,422</b>	<b>7,650</b>	<b>—</b>	<b>—</b>

The banking facility of a subsidiary is secured by a mortgage over its investment properties with an aggregate carrying value of \$12,850,000 (2002: \$13,550,000) and a fixed deposit of the company amounting to \$12,000,000 (2002: \$12,000,000). The banking facility of another subsidiary is secured by a fixed deposit of a fellow subsidiary amounting to \$13,000,000 (2002: \$Nil). Such banking facilities, totalling \$24,220,000 (2002: \$12,000,000), were fully utilised at 31 March 2003.

### 26 Deferred Taxation

(a) Movements in deferred taxation comprise:

	本集團 The group	2003 \$'000	2002 \$'000
於四月一日	At 1 April	(686)	5,697
轉往損益表(附註7(a))	Transfer to profit and loss account (note 7(a))	415	(1,074)
出售附屬公司	Disposal of subsidiaries	—	(5,430)
其他變動	Other movements	—	121
於三月三十一日	At 31 March	<b>(271)</b>	<b>(686)</b>

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

## 26 遞延稅項 (續)

(b) 本集團之遞延稅項資產/(負債) 主要包括下列項目：

		本集團 The group	
		2003 \$'000	2002 \$'000
超出相關折舊的折舊免稅額	Depreciation allowances in excess of related depreciation	(974)	(1,074)
一般準備	General provision	703	388
		<u>(271)</u>	<u>(686)</u>

有關若干附屬公司稅項虧損之日後利益涉及之遞延稅項資產並無確認，因為未能肯定在可預見之將來是否可變現。

(b) Major components of the deferred taxation assets/(liabilities) of the group are set out below:

Deferred tax assets in respect of the future benefits of tax losses of certain subsidiaries have not been recognised as their realisation in the foreseeable future is uncertain.

## 27 股本

## 27 Share Capital

		2003		2002	
		股數 No. of shares (‘000)	\$'000	股數 No. of shares (‘000)	\$'000
法定股本：	<b>Authorised:</b>				
每股面值 0.50 元普通股	Ordinary shares of \$0.50 each	<u>200,000</u>	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>
已發行及繳足股本：	<b>Issued and fully paid:</b>				
於四月一日	At 1 April	<u>154,699</u>	<u>77,348</u>	155,188	77,593
回購股份	Shares repurchased	–	–	(489)	(245)
於三月三十一日	At 31 March	<u>154,699</u>	<u>77,348</u>	<u>154,699</u>	<u>77,348</u>

截至二零零二年三月三十一日止年度，本公司於香港聯合交易所有限公司購回其本身股份。該等回購之股份已經註銷，而本公司之已發行股本亦隨即按此等股份之面值減少。根據《香港公司條例》第49H條，相當於已註銷股份面值245,000元已由保留溢利轉撥往股本贖回儲備。就回購股份所牽涉為數1,697,000元之溢價及經紀費用，已從保留溢利中扣除(附註28(a))。鑑於董事會認為，股份回購有助提高本公司之每股盈利，故作出上述股份回購。

During the year ended 31 March 2002, the company repurchased its own shares on the Stock Exchange of Hong Kong Limited. The repurchased shares were cancelled and accordingly the issued share capital of the company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of \$245,000 was transferred from the retained profits to the capital redemption reserve. An amount of \$1,697,000 representing the premium and brokerage expenses paid on the repurchase of the shares was charged to retained profits (note 28(a)). The repurchases were made because the directors were of the opinion that the repurchases would enhance the earnings per share of the company.

## 財務報表附註 Notes on the Financial Statements

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

### 28 儲備

### 28 Reserves

#### (a) 本集團

#### (a) The group

		股份溢價	股本贖回儲備	資本儲備	土地及樓宇及重估儲備	投資物業重估儲備	保留溢利	總額
		Share premium	Capital redemption reserve	Capital reserve	Land and building revaluation reserve	Investment property revaluation reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零一年四月一日	At 1 April 2001							
—上一年度報告	— as previously reported	132,504	3,936	79,217	20,632	22,392	170,784	429,465
—就擬派股息作前期調整	— prior period adjustment in respect of dividend proposed	—	—	—	—	—	49,514	49,514
—已重報	— as restated	132,504	3,936	79,217	20,632	22,392	220,298	478,979
本年度內批准屬於上一年度的股息 (附註 11(b))	Dividend approved in respect of the previous year (note 11(b))	—	—	—	—	—	(49,514)	(49,514)
出售附屬公司	Disposal of subsidiaries	—	—	(79,217)	—	—	124,718	45,501
換算海外公司的財務報表產生的匯兌差額	Exchange differences on translation of financial statements of foreign entities	—	—	—	—	—	(5,229)	(5,229)
應佔聯營公司外匯儲備	Share of exchange reserve of associates	—	—	—	—	—	115	115
出售投資物業	Disposal of investment property	—	—	—	—	8,292	—	8,292
重估投資物業所得盈餘	Surplus on revaluation of investment properties	—	—	—	—	1,999	—	1,999
本年度溢利	Profit for the year	—	—	—	—	—	184,092	184,092
本年度已宣派股息 (附註 11(a))	Dividend declared in respect of the current year (note 11(a))	—	—	—	—	—	(15,470)	(15,470)
回購本身股份時削減股本 (附註 27)	Capital reduction on repurchase of own shares (note 27)	—	245	—	—	—	(245)	—
回購本身股份之溢價及費用 (附註 27)	Premium and expenses on repurchases of own shares (note 27)	—	—	—	—	—	(1,697)	(1,697)
於二零零二年三月三十一日	At 31 March 2002	132,504	4,181	—	20,632	32,683	457,068	647,068
於二零零二年四月一日	At 1 April 2002	132,504	4,181	—	20,632	32,683	457,068	647,068
本年度內批准屬於上一年度之股息 (附註 11(b))	Dividend approved in respect of the previous year (note 11(b))	—	—	—	—	—	(49,504)	(49,504)
換算海外公司財務報表產生的匯兌差額	Exchange differences on translation of financial statements of foreign entities	—	—	—	—	—	(193)	(193)
應佔聯營公司外匯儲備	Share of exchange reserve of associates	—	—	—	—	—	860	860
儲備中轉撥 (附註 15(h))	Transfer between reserves (note 15(h))	—	—	—	28,425	(28,425)	—	—
重估投資物業所得虧絀 (附註 15(d))	Deficit on revaluation of investment properties (note 15(d))	—	—	—	—	(4,258)	—	(4,258)
本年度溢利	Profit for the year	—	—	—	—	—	71,308	71,308
本年度已宣派股息 (附註 11(a))	Dividends declared in respect of the current year (note 11(a))	—	—	—	—	—	(293,928)	(293,928)
於二零零三年三月三十一日	At 31 March 2003	132,504	4,181	—	49,057	—	185,611	371,353



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

## 28 儲備 (續)

### (a) 本集團 (續)

保留溢利包括應佔聯營公司保留溢利 12,421,000 元 (二零零二年 : 1,782,000 元)。

股份溢價賬及資本贖回儲備的用途分別受到香港《公司條例》第 48B 條及第 49H 條所管轄。本公司已設立重估儲備，並按重估物業所採納之會計政策處理。

### (b) 本公司

## 28 Reserves (Continued)

### (a) The group (Continued)

Included in the figure for the retained profit is an amount of \$12,421,000 (2002: \$1,782,000), being the retained profit attributable to associates.

The application of the share premium account and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance. The revaluation reserves have been set up and will be dealt with in accordance with the accounting policies adopted for the revaluation of properties.

### (b) Company

		股份溢價 Share premium \$'000	股本贖回儲備 Capital redemption reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零一年四月一日	At 1 April 2001				
— 上年度報告	— as previously reported	132,504	3,936	182,468	318,908
— 下列各項的 前期調整：	— prior period adjustment in respect of:				
— 擬派股息	— dividend proposed	—	—	49,514	49,514
— 股息收入	— dividend income	—	—	(54,861)	(54,861)
— 已重報	— as restated	132,504	3,936	177,121	313,561
本年度內批准屬於 上年度之股息 (附註 11(b))	Dividend approved in respect of the previous year (note 11(b))	—	—	(49,514)	(49,514)
本年度溢利 (附註 10)	Profit for the year (note 10)	—	—	343,044	343,044
本年度已宣派股息 (附註 11(a))	Dividend declared in respect of the current year (note 11(a))	—	—	(15,470)	(15,470)
回購本身股份時削減 股本 (附註 27)	Capital reduction on repurchase of own shares (note 27)	—	245	(245)	—
回購股本之溢價及 費用 (附註 27)	Premium and expenses on repurchase of own shares (note 27)	—	—	(1,697)	(1,697)
於二零零二年三月三十一日	At 31 March 2002	132,504	4,181	453,239	589,924

## 財務報表附註 Notes on the Financial Statements

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

### 28 儲備 (續)

(b) 本公司 (續)

		股份溢價 Share premium \$'000	股本贖回儲備 Capital redemption reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零二年四月一日	At 1 April 2002	132,504	4,181	453,239	589,924
本年度內批准屬於 上一年度之股息 (附註 11(b))	Dividend approved in respect of the previous year (note 11(b))	–	–	(49,504)	(49,504)
本年度溢利 (附註 10)	Profit for the year (note 10)	–	–	37,884	37,884
本年度已宣派股息 (附註 11(a))	Dividend declared in respect of the current year (note 11(a))	–	–	(293,928)	(293,928)
於二零零三年三月三十一日	At 31 March 2003	132,504	4,181	147,691	284,376

於二零零三年三月三十一日，本公司可供分派予股東之儲備總額為147,691,000元（二零零二年：453,239,000元）。於結算日後，董事建議派發末期股息每股15仙（二零零二年：每股32仙），達23,205,000元（二零零二年：49,504,000元）和特別股息每股80仙（二零零二年：每股零仙），達123,759,000元（二零零二年：零元）。這些股息於結算日尚未確認為負債。

### 29 承擔

於二零零三年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：

		2003 物業 Properties \$'000	其他 Other \$'000	2002 物業 Properties \$'000	其他 Other \$'000
<b>本集團</b>	<b>The group</b>				
一年內	Within 1 year	65,226	3,671	85,343	4,528
一年後但五年內	After 1 year but within 5 years	49,360	10,234	79,527	13,162
五年後	After 5 years	–	–	1,089	743
		<b>114,586</b>	<b>13,905</b>	<b>165,959</b>	<b>18,433</b>

### 28 Reserves (Continued)

(b) Company (Continued)

		Share premium \$'000	Capital redemption reserve \$'000	Retained profits \$'000	Total \$'000
At 1 April 2002		132,504	4,181	453,239	589,924
Dividend approved in respect of the previous year (note 11(b))		–	–	(49,504)	(49,504)
Profit for the year (note 10)		–	–	37,884	37,884
Dividend declared in respect of the current year (note 11(a))		–	–	(293,928)	(293,928)
At 31 March 2003		132,504	4,181	147,691	284,376

At 31 March 2003, the aggregate amount of reserves available for distribution to shareholders of the company was \$147,691,000 (2002: \$453,239,000). After the balance sheet date the directors proposed a final dividend of 15 cents per share (2002: 32 cents per share) and a special dividend of 80 cents per share (2002: Nil cents per share), amounting to \$23,205,000 (2002: \$49,504,000) and \$123,759,000 (2002: \$Nil), respectively. These dividends have not been recognised as liabilities at the balance sheet date.

### 29 Commitments

At 31 March 2003, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2003 Properties \$'000	Other \$'000	2002 Properties \$'000	Other \$'000
<b>The group</b>					
Within 1 year		65,226	3,671	85,343	4,528
After 1 year but within 5 years		49,360	10,234	79,527	13,162
After 5 years		–	–	1,089	743
		<b>114,586</b>	<b>13,905</b>	<b>165,959</b>	<b>18,433</b>

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

## 29 承擔 (續)

## 29 Commitments (Continued)

		2003 物業 Properties \$'000	2002 物業 Properties \$'000
本公司	The company		
一年內	Within 1 year	3,888	136
一年後但五年內	After 1 year but within 5 years	3,888	—
		<u>7,776</u>	<u>136</u>

本集團以經營租賃租用多項物業及辦公室設備。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定，租賃付款額通常會逐年調整，以反映市場租金。

上述已包括之若干不可解除經營租約須繳交或然租金，即有關租約所釐定的基本租金之上，按租用物業每月總收入之12%至18%(二零零二年：10%至18%)而定。

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

Certain non-cancellable operating leases included in the above were subject to contingent rent payments, which were charged in the amount of 12% to 18% (2002: 10% to 18%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements.

## 30 或有負債

於二零零三年三月三十一日，本公司為若干附屬公司之銀行信貸向該等銀行作出擔保，所涉及之或然負債，約為34,000,000元(二零零二年：35,000,000元)。

## 30 Contingent Liabilities

At 31 March 2003, there were contingent liabilities in respect of guarantees given to banks by the company in respect of banking facilities extended to certain subsidiaries amounting to approximately \$34 million (2002: \$35 million).

## 31 重大關聯人士交易

各董事認為與下列關連人士進行之重大交易乃在正常營運中按一般商業條件進行：

- (a) 與長江製衣廠有限公司，其附屬公司及聯營公司(「長江製衣廠集團」)進行之交易及向其支付之數額(本公司若干董事乃長江製衣廠集團及本集團之控權股東。)如下：

## 31 Material Related Party Transactions

The following material transactions with related parties were in the opinion of the directors carried out in the ordinary course of business and on normal commercial terms:

- (a) Transactions with and amounts paid to Yangtzekiang Garment Manufacturing Company Limited, its subsidiaries and associated companies (“Yangtzekiang Garment Manufacturing Group”). (Certain directors of the company are collectively the controlling shareholders of both the Yangtzekiang Garment Manufacturing Group and the group.):

## 財務報表附註 Notes on the Financial Statements

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

### 31 重大關聯人士交易 (續)

### 31 Material Related Party Transactions

(Continued)

		2003 \$'000	2002 \$'000
購入商品	Purchases of traded products	10,585	13,496
出售商品	Sales of traded products	65	89
應付物業租金	Rental payable on properties	3,904	4,009
應付管理費	Management fee payable	804	804
應付大廈管理費	Building management fee payable	324	332
佣金收入	Commission income received	—	46

各董事認為購入及出售商品及租金之價格及條件與獨立第三者取得或提供之價格及條件相若。管理費乃為所提供之行政、業務策略、人事、法律及公司秘書工作、會計及管理服務而收取。管理費由有關人士根據所提供之服務成本每年按磋商後釐定。長江製衣廠集團及本集團並無就上述服務訂立任何管理合約。

The purchases and sales of traded products and rental transactions were in the opinion of the directors carried out on prices and terms comparable to those offered to or by independent third parties. The management fees were charged for administration, business strategy, personnel, legal and company secretarial work, accounting and management services provided. The management fee was determined annually between the respective parties after negotiations having regard to the cost of services provided. YangtzeKiang Garment Manufacturing Group and the group have not entered into any management contract in respect of the said services.

(b) 與YGM Marketing Pte Limited (該公司乃由本公司若干董事實益擁有) 進行之交易如下：

(b) Transactions with YGM Marketing Pte Limited which is beneficially owned by certain directors of the company:

		2003 \$'000	2002 \$'000
出售商品	Sales of traded products	48	1,000

各董事認為出售商品之價格及條件與獨立第三者取得或提供之價格及條件相若。

The sales of traded products were in the opinion of the directors carried out on prices and terms comparable to those offered by independent third party suppliers.

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

### 31 重大關聯人士交易 (續)

- (c) 與漢登集團控股有限公司(「漢登控股」)及其附屬公司(「漢登控股集團」)進行之交易如下(本公司一名董事及本公司旗下一間附屬公司之若干董事同時為漢登控股之董事兼股東)：

		2003 \$'000	2002 \$'000
應付物業租金	Rental payable on properties	1,136	367
應收物業租金	Rental receivable on properties	208	55

各董事認為租金交易之價格及條件與獨立第三者取得或提供之價格及條件相若。漢登控股集團並無就上述服務訂立任何管理合約。

- (d) 於二零零三年三月三十一日應收/(應付)關連公司款如下：

		2003 \$'000	2002 \$'000
應收 YGM Marketing Pte Limited 款	Amount due from YGM Marketing Pte Limited	111	412
應付漢登控股集團款	Amount due to HTGH Group	(117)	-
應付長江製衣廠集團款	Amounts due to YangtzeKiang Garment Manufacturing Group	(3,242)	(9,136)

與關連公司款結餘乃無抵押、免息及按通知即於時償還。

- (e) 與非全資附屬公司之交易：

本集團之全資附屬公司向若干非全資附屬公司出售商品之銷售額及於有關結算日所得之貿易結餘，已於編製綜合賬目時沖銷。

### 31 Material Related Party Transactions

(Continued)

- (c) Transactions with Hang Ten Group Holdings Limited ("HTGH") and its subsidiaries ("HTGH Group"). (A director of the company and certain directors of a subsidiary of the company are both directors and shareholders of HTGH.):

The rental transactions were in the opinion of the directors carried out on prices and terms comparable to those offered to or by independent third parties. HTGH Group have not entered into any management contract in respect of the said services.

- (d) Outstanding balances due from/(to) related companies as at 31 March 2003:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand.

- (e) Transactions with non-wholly owned subsidiaries:

Sales of traded products by the group's wholly-owned subsidiaries to certain non-wholly owned subsidiaries and the related year end trade balances have been eliminated on consolidation.

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

## 32 結算日後事項

- (a) 於二零零二年十一月十一日，本公司附屬公司Aramis International Limited與一名獨立第三者訂立買賣協議，出售位於九龍尖沙咀柏麗購物大道之三間店舖，總代價為78,000,000元。本公司於該買賣協議簽署時已收取訂金7,800,000元。該協議已於二零零三年六月二日完成，而約為65,000,000元之溢利將於截至二零零四年三月三十一日止年度的綜合損益表內確認入賬。
- (b) 於二零零二年十二月十八日，本公司訂立協議向Bio Partner Limited (「Bio」)收購Chilli Investment Limited (「Chilli」)，總代價為243,000,000元。該代價須按以下方式支付：(i)註銷及解除Bio集團所欠合共30,000,000元之貸款；及(ii)以發行價每股3.2元配發及發行66,562,500股遞延股份。

Chilli之主要資產為其於湖南三九南開製藥有限公司(「南開」)之全部註冊股本權益。南開為於中國成立之全外資企業，其註冊資本為人民幣9,390,000元。南開截至二零零零年及二零零一年十二月三十一日止兩個年度之經審核業績分別為人民幣2,477,000元及人民幣2,348,000元，而南開於二零零一年十二月三十一日之經審核有形資產淨值約為人民幣25,600,000元。

於二零零三年三月二十五日，本公司與Bio訂立新協議，而原本於二零零二年十二月十八日訂立之協議已告終止。根據新協議，本公司將收購Chilli已發行股本之22%，而買賣該項經修訂銷售股份之代價為註銷及解除Bio集團所欠合共30,000,000元之貸款。

該項新協議已於二零零三年四月一日(即新協議訂立日期後第七日)完成。

## 32 Post Balance Sheet Events

- (a) On 11 November 2002, a subsidiary of the company, Aramis International Limited, entered into a sale and purchase agreement with an independent third party to dispose of three shop premises in Parklane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, for a total consideration of \$78,000,000. A deposit of \$7,800,000 was received upon signing of the sale and purchase agreement. The agreement was completed on 2 June 2003 and a profit of approximately \$65,000,000 will be recognised in the consolidated profit and loss account for the year ending 31 March 2004.
- (b) On 18 December 2002, the company entered into an agreement to acquire Chilli Investment Limited ("Chilli") from Bio Partner Limited ("Bio") for an aggregate consideration of \$243 million. The consideration was to be satisfied (i) by the cancellation and discharge of loans totalling \$30 million due from Bio group; and (ii) by the allotment and issue of 66,562,500 deferred shares at an issue price of \$3.2 per share.

The principal asset of Chilli is its interest in the entire registered share capital of Hunan San Jiu Nankai Pharmaceutical Company Limited ("Nankai"). Nankai is a wholly foreign-owned enterprise established in the PRC with a registered capital of RMB9,390,000. The audited results of Nankai for the two years ended 31 December 2000 and 2001 are RMB2,477,000 and RMB2,348,000 respectively and the audited net tangible assets of Nankai as at 31 December 2001 is approximately RMB25.6 million.

On 25 March 2003, the company entered into a new agreement with Bio and the original agreement dated 18 December 2002 was terminated. Under the new agreement, the company acquired 22% of the issued share capital of Chilli and the consideration for the sale and purchase of the revised sale stake is the cancellation and discharge of the loans totalling \$30,000,000, due from Bio group.

Completion of the new agreement took place on the seventh day from the date of the new agreement, which was 1 April 2003.

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

### 32 結算日後事項 (續)

- (c) 自年結後，本集團之營運受香港、台灣及中國國內爆發非典型肺炎之不利影響。本集團在二零零三年三月開始已受非典型肺炎事件影響，惟對本集團截至二零零三年三月三十一日止年度之營運並無造成重大打擊。於年結後，非典型肺炎導致本集團在四月及五月之營業額及經營溢利均較去年同期減少，主要影響來自香港市場，對台灣及中國國內銷售之影響並不嚴重。由於(i)非典型肺炎爆發之開始及結束時間未能確定；(ii)六月及七月之銷售額已開始回復至四月及五月下跌前之水平；及(iii)已採取若干節省成本措施，包括協商降低物業租金。目前，未能切實地評估非典型肺炎爆發對本集團營運所造成之全部財務影響。

### 33 比較數字

由於採用《會計實務準則》第15號(二零零一年修訂版)《現金流量表》的規定，綜合現金流量表項目的列報及分類方式已經更改。因此，部分銀行貸款並不符合現金等價物的定義，稅項、投資回報及融資成本項目的現金流量已分別歸類為經營、投資及融資活動，並且在綜合現金流量表加入經營活動現金流量的詳細分類剖析。比較數字已重新分類，以配合本年度的列報方式。

### 32 Post Balance Sheet Events (Continued)

- (c) The group's operations have been adversely affected since the year end as a result of the outbreak of Severe Acute Respiratory Syndrome ("SARS") in Hong Kong, Taiwan and Mainland China whose impact on the group was first felt in March 2003. Whilst the impact of the SARS outbreak on the group's operations for the year ended 31 March 2003 was not significant, following the year-end, the outbreak has resulted in a reduction in turnover and profit from operations in April and May compared to the same period last year, mainly as a result of the impact on the Hong Kong market. Sales in Taiwan and Mainland China were not significantly affected. As (i) the timing of the commencement and termination of the SARS outbreak is not clearly defined; (ii) sales in June and July have begun to recover lost sales in April and May; and (iii) certain cost reduction measures were carried out including negotiating lower property rentals, it is not practicable to estimate the full financial effect that the SARS outbreak may have had on the group's operations.

### 33 Comparative Figures

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised 2001) "Cash flow statements". As a result, certain advances from banks have been excluded from the definition of cash equivalents, cash flow items from taxation, returns on investments and servicing of finance have been classified into operating, investing and financing activities respectively and a detailed breakdown of cash flows from operating activities has been included on the face of the consolidated cash flow statement. Comparative figures have been reclassified to conform with the current year's presentation.