

# 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香港財務報告準則(包括所有適用的《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

除投資物業及土地及樓宇按重估價值，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 Hong Kong Financial Reporting Standards (which includes 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 land and buildings, 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.

## 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 (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。

於結算日之少數股東權益，即並非由本公司（不論直接或間接）透過附屬公司擁有之股份權益應佔之附屬公司資產淨值部份，均於綜合資產負債表內與負債及股東權益分開呈列。本年度本集團業績內之少數股東權益亦於綜合損益表內分開呈列。

倘少數股東應佔虧損超過附屬公司資產淨值之少數股東權益，則超出之款額及少數股東應佔之任何其他進一步虧損乃於本集團之權益中扣除，惟倘少數股東須承擔具約束力之責任及能夠彌補虧損則作別論。該附屬公司日後之所有盈利均分配予本集團，直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

本公司資產負債表所示於附屬公司的投資，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。

### 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.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the group for the year are also separately presented in the consolidated profit and loss account.

Where losses attributable to the minority exceed the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable to the minority, are charged against the group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. All subsequent profits of the subsidiary are allocated to the group until the minority's share of losses previously absorbed by the group has been recovered.

In the company's balance sheet, an investment in a subsidiary is 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 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.

## 1 主要會計準則 (續)

### (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。倘本集團應佔的虧損超過該聯營公司的賬面值，則賬面值會撇減至零，而除非本集團已產生有關該聯營公司的責任，否則不會繼續確認進一步虧損。

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。

## 1 Significant Accounting Policies

(Continued)

### (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). When the group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred obligations in respect of the associate.

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 an associate 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.

## 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 (續)

#### (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，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累計攤銷及減值虧損（參閱附註1(j)）後，計入聯營公司權益中。

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。

### 1 Significant Accounting Policies

(Continued)

#### (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, 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 accumulated amortisation and 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 accumulated amortisation and impairment losses (see note 1(j)) is included in the carrying amount of the interest in associates.

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 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.

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

## 1 主要會計準則 (續)

- (f) 證券投資 (續)
- (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。
  - (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；

## 1 Significant Accounting Policies (Continued)

- (f) **Investments in securities** (Continued)
- (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 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.
  - (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;

## 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 (續)

#### (g) 固定資產 (續)

##### (i) 固定資產按下列基準記入資產負債表：(續)

- 土地及樓宇乃在資產負債表中按成本或價值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；
- 於編製本財務報表時，土地及樓宇利用香港會計師公會頒佈之會計實務準則第17條「物業、廠房及機器」之八十段之過渡附例而並未於結算日重估至公平價值。該等物業乃按賬面值記賬，而且並不會在未來年度作出評估；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。

##### (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。

### 1 Significant Accounting Policies

(Continued)

#### (g) Fixed assets (Continued)

##### (i) Fixed assets are carried in the balance sheets on the following bases: (Continued)

- land and buildings are stated in the balance sheet at cost or valuation less 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;
- in preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80 of Statement of Standard Accounting Practice 17 “Property, plant and equipment” issued by the Hong Kong Society of Accountants, with the effect that land and buildings have not been revalued to fair value at the balance sheet date. Such properties are stated at their carrying value and will not be revalued in future years; 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)).

##### (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.



## 1 主要會計準則 (續)

### (g) 固定資產 (續)

(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。

### (h) 租賃資產

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) 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)

### (g) Fixed assets (Continued)

(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.

### (h) Leased assets

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

#### (i) 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).

## 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 (續)

#### (g) 租賃資產 (續)

##### (ii) 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)

##### (ii) 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的投資；及
- 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).

## 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 (續)

#### (j) 資產減值 (續)

##### (ii) 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)

##### (ii) 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。就編製綜合現金流量表而言，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。

在中華人民共和國(「中國」)註冊成立之附屬公司參加當地有關當局為本集團於中國之僱員組織之退休計劃。該等供款於支付時自損益表扣除。

在台灣成立之一間附屬公司參與根據台灣之勞動基準法所制定之界定福利退休計劃。該等計劃之供款為應支付之工資及薪金之2%。

## 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 consolidated 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.

Subsidiaries incorporated in the People's Republic of China ("PRC") participate in defined contribution retirement schemes operated by the local authorities for employees in the PRC. Contributions to these schemes are charged to the profit and loss account when incurred.

A subsidiary established in Taiwan participates in a defined benefit retirement scheme established in accordance with the local Labour Standards Law. Contributions to the scheme are based upon 2% of wages and salaries paid.

## 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 (續)

#### (m) 僱員福利 (續)

(iii) 辭職福利只會在本集團有正式的具體辭職計劃且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) 所得稅

(i) 本年度所得稅包括本期稅項及遞延所得稅資產和負債的變動。本期稅項及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為股東權益項目相關的，則確認為股東權益。

(ii) 本期稅項是按本年度應課稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

(iii) 遞延所得稅資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未動用稅項虧損產生。

### 1 Significant Accounting Policies

(Continued)

#### (m) Employee benefits (Continued)

(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) Income tax

(i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit and loss account, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

(ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses.

## 1 主要會計準則 (續)

### (n) 所得稅 (續) (iii) (續)

除了某些例外情況外，所有遞延所得稅負債和遞延所得稅資產(只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應課稅利潤)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅利潤包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年或遞延所得稅資產所產生可抵扣虧損可結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未動用稅項虧損所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅款抵減撥回的同一年內轉回。

遞延所得稅額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面值。如預期不再可能獲得足夠的應課稅利潤以利用相關的稅務利益，該遞延所得稅資產的賬面值便會調低；但倘若日後又可能獲得足夠的應課稅利潤，有關減額便會轉回。

因分派股息而產生的額外所得稅，於確認支付有關股息的負債時確認入賬。

## 1 Significant Accounting Policies (Continued)

### (n) Income tax (Continued) (iii) (Continued)

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 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 (續)

#### (n) 所得稅 (續)

(iv) 本期稅結餘及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。這些實體計劃在預期有大額遞延所得稅負債需要清償或遞延所得稅資產可以收回的每個未來期間，按淨額基準變現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

### 1 Significant Accounting Policies

(Continued)

#### (n) Income tax (Continued)

(iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



## 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、印刷及化妝品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 expenditure 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, printing and cosmetic 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.

## 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 (續)

#### (p) 收入確認 (續)

##### (iii) 股息

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

##### (iv) 利息收入

- 擬持至到期之有期債券之利息收入，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尚餘之本金及適用利率，按時間比例計算。

#### (q) 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。

### 1 Significant Accounting Policies

(Continued)

#### (p) Revenue recognition (Continued)

##### (iii) 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.

##### (iv) 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) 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.

## 1 主要會計準則 (續)

- (r) **借貸成本**  
借貸成本在產生的期間內在損益表內列支。
- (s) **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。
- (t) **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。

## 1 Significant Accounting Policies (Continued)

- (r) **Borrowing costs**  
Borrowing costs are expensed in the profit and loss account in the period in which they are incurred.
- (s) **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.
- (t) **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.

## 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 (續)

#### (t) 分部報告 (續)

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92頁至第99頁。

### 1 Significant Accounting Policies

(Continued)

#### (t) Segment reporting (Continued)

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 92 to 99 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、印刷及有關服務及化妝品批發收入。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 the wholesale of cosmetic products. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2004 \$'000	2003 \$'000
成衣銷售	Sales of garments	681,665	607,305
印刷及有關服務	Printing and related services	30,890	30,423
投資物業租金收入	Gross rentals from investment properties	4,910	6,942
化妝品銷售	Sales of cosmetic products	10,270	7,330
		<b>727,735</b>	<b>652,000</b>

## 3 其他收入及收益／(虧損)淨額

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

		2004 \$'000	2003 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
修改費用	Alteration charges	304	782
銀行利息收入	Bank interest income	1,941	6,357
其他利息收入	Other interest income	2,606	2,378
應收賠償款	Claims receivable	763	729
上市證券的股息收入	Dividend income from listed securities	698	362
管理費收入	Management fee income	327	369
其他	Others	4,057	4,289
		<b>10,696</b>	<b>15,266</b>
<b>其他收益／(虧損)淨額</b>	<b>Other net income/(loss)</b>		
匯兌(虧損)／收益淨額	Net exchange (loss)/gain	(1,381)	79
出售固定資產虧損淨額	Net loss on disposal of fixed assets	(162)	(312)
出售投資證券收益淨額	Net gain on disposal of investment securities	–	1,674
出售其他證券收益淨額	Net gain on disposal of other securities	8,999	–
出售可換股優先股 收益淨額(附註6)	Net gain on disposal of convertible preference shares (note 6)	14,710	270
以公允價值列賬的其他證券的已變 現及未變現收益／(虧損)淨額	Net realised and unrealised gains/(losses) on other securities carried at fair value	4,732	(2,198)
		<b>26,898</b>	<b>(487)</b>





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

## 5 出售土地及樓宇溢利

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。該協議已於二零零三年六月二日完成，而64,957,000元之溢利已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。

## 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 International Holdings Limited（「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股漢登控股普通股。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元之虧損已於截至二零零三年三月三十一日止年度的綜合損益表中確認。

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。

## 5 Profit on Disposal of Land and Buildings

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. The agreement was completed on 2 June 2003 and a profit of \$64,957,000 was recognised in the consolidated profit and loss account for the year ended 31 March 2004.

## 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 International Holdings Limited ("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 for the year ended 31 March 2003 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)

### 6 攤薄聯營公司權益虧損 (續)

截至二零零四年三月三十一日止年度，本公司進一步出售144股可換股優先股予獨立投資者，及將674股可換股優先股兌換為6,740,000,000股漢登控股之普通股。當本公司於二零零四年三月三十一日增加所持有之普通股至11,740,000,000股時，本公司所持有之可換股優先股數目減少至938股。14,710,000元之收益淨額在出售可換股優先股時變現。

除本公司將可換股優先股轉換為普通股之外，其他投資者已轉換合共約2,901股可換股優先股。該等交易之淨影響，是增加本公司於二零零四年三月三十一日於漢登控股之普通股之權益至18.43% (二零零三年：18.38%)。

### 7 所得稅

(a) 綜合損益表所列之稅項為：

### 6 Loss on Dilution of Interest in Associates (Continued)

During the year ended 31 March 2004, the company disposed of a further 144 CPS to independent investors and converted 674 CPS into 6,740,000,000 ordinary shares of HTGH, reducing the company's holding to 938 CPS whilst increasing the company's holding of ordinary shares to 11,740,000,000 as at 31 March 2004. A net gain of \$14,710,000 was realised on the disposal of the CPS.

In addition to the CPS converted into ordinary shares by the company, other investors converted, in total, approximately 2,901 CPS. The net effect of these transactions was to increase the company's interest in the ordinary shares of HTGH as at 31 March 2004 to 18.43% (2003: 18.38%).

### 7 Income Tax

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

		2004 \$'000	2003 重報 restated \$'000
<b>本期稅項 — 香港利得稅準備</b>	<b>Current tax – Provision for Hong Kong Profits Tax</b>		
本年度稅項	Provision for the year	11,618	9,821
以往年度過剩準備	Overprovision in respect of prior years	(636)	(9)
		<u>10,982</u>	<u>9,812</u>
<b>本期稅項 — 海外</b>	<b>Current tax – Overseas</b>		
本年度稅項	Provision for the year	4,229	3,198
以往年度過剩準備	Overprovision in respect of prior years	(1)	—
		<u>4,228</u>	<u>3,198</u>
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時差異的產生和轉回	Origination and reversal of temporary differences	(1,076)	(2,884)
稅率調高對四月一日的 遞延稅項結餘的影響	Effect of increase in tax rate on deferred tax balances at 1 April	(1,109)	—
		<u>(2,185)</u>	<u>(2,884)</u>
<b>應佔聯營公司稅項</b>	<b>Share of associates' taxation</b>	<u>2,346</u>	<u>1,986</u>
		<u>15,371</u>	<u>12,112</u>

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

## 7 所得稅 (續)

### (a) 綜合損益表所列之稅項為：(續)

於二零零四年三月，香港政府宣佈將利得稅率由16%調高至17.5%。該稅率適用於本集團的香港業務。在編製二零零四年度財務報表時，本集團已考慮到稅率調高的影響。本集團的二零零四年財務報表將計入此項增幅。因此，二零零四年香港利得稅準備將按17.5%(二零零三年：16%)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。

### (b) 所得稅支出和會計溢利按適用稅率計算的對象：

## 7 Income Tax (Continued)

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

In March 2004, the Hong Kong Government announced an increase in the Profits Tax rate applicable to the company's operations in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the group's 2004 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2004 is calculated at 17.5% (2003: 16%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2004 \$'000	2003 重報 restated \$'000
除稅前溢利	Profit before tax	190,447	87,536
按照在相關地方獲得溢利的適用稅率計算	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	29,820	7,103
除稅前溢利的名義稅項	Tax effect of non-deductible expenses	3,676	12,946
不可扣抵開支的稅項影響	Tax effect of non-taxable revenue	(16,379)	(7,928)
非課稅收入的稅項影響	Effect on opening deferred tax balances resulting from an increase in tax rate during the year	(1,109)	—
年內稅率上調對期初遞延所得稅結餘的影響	Overprovision in prior years	(637)	(9)
以往年度的過剩準備	Actual tax expense (2003: restated)	15,371	12,112
實際稅項開支 (二零零三年：(重報))			

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

(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：

		2004 \$'000	2003 \$'000
袍金	Fees	540	370
薪金及其他酬金	Salaries and other emoluments	8,226	9,121
酌定花紅	Discretionary bonuses	7,275	3,050
退休計劃供款	Retirement scheme contributions	204	204
		<b>16,245</b>	<b>12,745</b>

### 8 Directors' Remuneration

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

董事酬金中包括年內支付予獨立非執行董事的袍金250,000元(二零零三年：100,000元)。

Included in directors' remuneration were fees of \$250,000 (2003: \$100,000) paid to the independent non-executive directors during the year.

酬金在以下範圍內的董事人數如下：

The remuneration of the directors is within the following bands:

		2004 董事人數 Number of directors	2003 董事人數 Number of directors
\$	\$		
0 - 1,000,000	Nil - 1,000,000	7	6
1,000,001 - 1,500,000	1,000,001 - 1,500,000	-	-
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	-	-
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	2	1
4,000,001 - 4,500,000	4,000,001 - 4,500,000	-	-
4,500,001 - 5,000,000	4,500,001 - 5,000,000	-	-
5,000,001 - 5,500,000	5,000,001 - 5,500,000	1	-
		<b>11</b>	<b>11</b>

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

## 9 最高酬金人士

在五位酬金最高的人士中，四位（二零零三年：五位）為董事，有關的酬金詳情在附註8。其餘一位（二零零三年：零位）人士的酬金總額如下：

## 9 Individuals with the Highest Emoluments

Of the five individuals with the highest emoluments, four (2003: five) are directors whose emoluments are disclosed in note 8. The emoluments in respect of the other one (2003: Nil) individual are as follows:

		2004 \$'000	2003 \$'000
薪金及其他酬金	Salaries and other emoluments	1,225	—
酌定花紅	Discretionary bonuses	1,000	—
退休計劃供款	Retirement scheme contributions	60	—
		<b>2,285</b>	—

## 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166,687,000元（二零零三年（重報）：37,632,000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 \$166,687,000 (2003 (restated): \$37,632,000) 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:

		2004 \$'000	2003 重報 restated \$'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	166,687	37,632
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	—	—
本公司本年度溢利(附註29(b))	Company's profit for the year (note 29(b))	<b>166,687</b>	<b>37,632</b>

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

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

### 11 股息

#### (a) 本年度股息

		2004 \$'000	2003 \$'000
已宣派及支付中期股息每股8仙 (二零零三年：每股10仙)	Interim dividend declared and paid of 8 cents per share (2003: 10 cents per share)	12,376	15,470
已宣派及支付特別股息每股零仙 (二零零三年：每股180仙)	Special dividend declared and paid of nil cents per share (2003: 180 cents per share)	–	278,458
於結算日後建議分派 末期股息每股25仙 (二零零三年：每股15仙)	Final dividend proposed after the balance sheet date of 25 cents per share (2003: 15 cents per share)	38,675	23,205
於結算日後建議分派 特別股息每股零仙 (二零零三年：每股80仙)	Special dividend proposed after the balance sheet date of nil cents per share (2003: 80 cents per share)	–	123,759
		<b>51,051</b>	<b>440,892</b>

於結算日後建議分派的股息尚未  
在結算日確認為負債。

The 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

		2004 \$'000	2003 \$'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15仙 (二零零三年：每股32仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 15 cents per share (2003: 32 cents per share)	23,205	49,504
屬於上一財政年度，並於 本年度核准及支付 特別股息每股80仙 (二零零三年：每股零仙)	Special dividend in respect of the previous financial year, approved and paid during the year, of 80 cents per share (2003: Nil cents per share)	123,759	–
		<b>146,964</b>	<b>49,504</b>

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



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

## 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171,187,000元(二零零三年(重報): 73,563,000元)及已發行普通股154,698,792股(二零零三年: 154,698,792股)計算。

**(b) 每股攤薄盈利**

本年度及以往年度並無存在任何具備潛在攤薄影響的普通股。

## 13 會計政策的修訂

在以往年度，遞延稅項的負債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，以負債法計算。未來的遞延稅項的資產只會在合理保證可實現時才會確認。由二零零三年四月一日起，為了符合香港會計師公會所頒佈的會計實務準則第12號(經修訂)的規定，本集團採納了附註1(n)所載列之遞延稅項的新政策。由於採納了此項新會計政策，本集團於本年度的盈利增加2,118,000元(二零零三年: 2,255,000元)；而於年結之資產淨值則增加12,331,000元(二零零三: 10,949,000元)。

本集團追溯採用這項新的會計政策，於綜合權益變動表中與以往年度有關的數額，均已在保留盈利和儲備的期初結餘及比較資料作出相應的前期調整。

## 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 \$171,187,000 (2003 (restated): \$73,563,000) and 154,698,792 ordinary shares (2003: 154,698,792 shares) in issue during the year.

**(b) Diluted earnings per share**

There were no dilutive potential ordinary shares in existence for both the current and prior year.

## 13 Change in Accounting Policy

In prior years, deferred tax liabilities were 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 were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 April 2003, in order to comply with Statement of Standard Accounting Practice 12 (revised) issued by the Hong Kong Society of Accountants, the group adopted a new policy for deferred tax as set out in note 1(n). As a result of the adoption of this accounting policy, the group's profit for the year has been increased by \$2,118,000 (2003: \$2,255,000) and the net assets as at the year end have been increased by \$12,331,000 (2003: \$10,949,000).

The new accounting policy has been adopted retrospectively, with the opening balances of retained profits and reserves and the comparative information adjusted for the amounts relating to prior periods as disclosed in the consolidated statement of changes in equity.

## 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

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 Sales of garments 2004 \$'000	印刷及相關業務 Printing and related services 2004 \$'000	物業租賃 Property rental 2004 \$'000	分部間之對銷 Inter-segment elimination 2004 \$'000	未分配 Unallocated 2004 \$'000	綜合 Consolidated 2004 \$'000
來自外界客戶的收入	Revenue from external customers	681,665	30,890	4,910	–	10,270	727,735
來自其他分部收入	Inter-segment revenue	–	1,192	7,667	(8,859)	–	–
總額	Total	<u>681,665</u>	<u>32,082</u>	<u>12,577</u>	<u>(8,859)</u>	<u>10,270</u>	<u>727,735</u>
分部業績	Segment result	108,258	1,001	5,212			114,471
分部間交易	Inter-segment transactions	2,790	783	(3,573)			–
分部經營成果	Contribution from operations	111,048	1,784	1,639			114,471
未分配經營收益及開支	Unallocated operating income and expenses						(6,141)
經營溢利	Profit from operations						108,330
融資成本	Finance costs						(1,368)
出售土地及樓宇溢利	Profit on disposal of land and buildings						64,957
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	18,229	–	–		299	18,528
所得稅	Income tax						(15,371)
少數股東權益	Minority interests						(3,889)
股東應佔溢利	Profit attributable to shareholders						<u>171,187</u>

(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 services 2003 \$'000	物業 租賃 Property rental 2003 \$'000	分部間 之對銷 Inter- segment elimination 2003 \$'000	未分配 Unallocated 2003 \$'000	綜合 Consolidated 2003 重報 restated \$'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	<u>607,305</u>	<u>31,612</u>	<u>14,649</u>	<u>(8,896)</u>	<u>7,330</u>	<u>652,000</u>
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)
出售土地及樓宇溢利	Profit on disposal of land and buildings						–
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
所得稅	Income tax						(12,112)
少數股東權益	Minority interests						(1,861)
股東應佔溢利	Profit attributable to shareholders						<u>73,563</u>

## 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 2004 \$'000	印刷及 相關業務 Printing and related services 2004 \$'000	物業 租賃 Property rental 2004 \$'000	分部間 之對銷 Inter- segment elimination 2004 \$'000	綜合 Consolidated 2004 \$'000
本年度折舊及攤銷	Depreciation and amortisation for the year	13,647	1,530	2,144		
分部資產	Segment assets	200,992	14,397	111,213	(53)	326,549
聯營公司權益	Interest in associates	87,654	–	–		87,654
未分配資產	Unallocated assets					241,267
資產總值	Total assets					<u>655,470</u>
分部負債	Segment liabilities	107,695	3,720	345	(53)	111,707
未分配負債	Unallocated liabilities					70,286
負債總額	Total liabilities					<u>181,993</u>
本年度內產生的資本開支	Capital expenditure incurred during the year	13,415	426	–		

		銷售 成衣 Sales of garments 2003 \$'000	印刷及 相關業務 Printing and related services 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 重報 <i>restated</i> \$'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
聯營公司權益	Interest in associates	70,586	–	–		70,586
未分配資產	Unallocated assets					266,672
資產總值	Total assets					<u>637,422</u>
分部負債	Segment liabilities	95,972	4,185	7,817	(283)	107,691
未分配負債	Unallocated liabilities					70,081
負債總額	Total liabilities					<u>177,772</u>
本年度內產生的資本開支	Capital expenditure incurred during the year	12,634	534	–		

(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、中國其他地區及台灣均為本集團的成衣業務的主要市場。香港為本集團所有其他業務之主要市場。

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。

## 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 PRC 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.

		香港 Hong Kong 2004 \$'000	中華人民共和國其他地區 Other areas of the People's Republic of China 2004 \$'000	台灣 Taiwan 2004 \$'000	其他 Others 2004 \$'000
來自外界客戶的收入	Revenue from external customers	425,689	154,589	128,438	19,019
分部資產	Segment assets	405,354	101,443	136,124	12,549
本年度內產生的 資本開支	Capital expenditure incurred during the year	5,046	5,202	3,619	—

		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	407,354	108,497	108,681	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	—

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。

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.

## 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

(a) 本集團

### 15 Fixed Assets

(a) The group

		土地及 樓宇	廠房及 機器	租賃樓宇 裝修、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>						
於二零零三年四月一日	At 1 April 2003	140,020	39,904	76,681	256,605	38,400	295,005
滙兌調整	Exchange adjustments	–	23	504	527	–	527
增置	Additions	295	588	12,984	13,867	–	13,867
出售	Disposals	(16,449)	(1,046)	(12,939)	(30,434)	–	(30,434)
重估盈餘	Surplus on revaluation	–	–	–	–	500	500
於二零零四年三月三十一日	At 31 March 2004	123,866	39,469	77,230	240,565	38,900	279,465
<b>代表：</b>	<b>Representing:</b>						
成本	Cost	66,710	39,469	77,230	183,409	–	183,409
估值—一九九四年	Valuation – 1994	16,956	–	–	16,956	–	16,956
—一九九六年	– 1996	5,020	–	–	5,020	–	5,020
—一九九八年	– 1998	2,180	–	–	2,180	–	2,180
—二零零三年	– 2003	33,000	–	–	33,000	–	33,000
—二零零四年	– 2004	–	–	–	–	38,900	38,900
		123,866	39,469	77,230	240,565	38,900	279,465
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>						
於二零零三年四月一日	At 1 April 2003	28,865	25,450	57,182	111,497	–	111,497
滙兌調整	Exchange adjustments	–	18	379	397	–	397
本年度折舊	Charge for the year	3,012	2,997	12,413	18,422	–	18,422
出售時撥回	Written back on disposals	(3,997)	(880)	(12,492)	(17,369)	–	(17,369)
於二零零四年三月三十一日	At 31 March 2004	27,880	27,585	57,482	112,947	–	112,947
<b>賬面淨值：</b>	<b>Net book value:</b>						
於二零零四年三月三十一日	At 31 March 2004	95,986	11,884	19,748	127,618	38,900	166,518
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

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

15 固定資產 (續)

15 Fixed Assets (Continued)

(b) 本公司

(b) The company

		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>	
於二零零三年四月一日	At 1 April 2003	6,605
增置	Additions	8
		<hr/>
於二零零四年三月三十一日	At 31 March 2004	6,613
		<hr/>
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>	
於二零零三年四月一日	At 1 April 2003	5,061
本年度折舊	Charge for the year	927
		<hr/>
於二零零四年三月三十一日	At 31 March 2004	5,988
		<hr/>
<b>賬面淨值：</b>	<b>Net book value:</b>	
於二零零四年三月三十一日	At 31 March 2004	625
		<hr/>
於二零零三年三月三十一日	At 31 March 2003	1,544
		<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:

		2004 \$'000	2003 \$'000
香港	In Hong Kong		
— 長期租賃	— Long leases	62,811	76,085
— 中期租賃	— Medium-term leases	35,450	35,931
香港以外地區	Outside Hong Kong		
— 長期租賃	— Long leases	12,549	12,891
— 中期租賃	— Medium-term leases	24,076	24,648
		<hr/>	<hr/>
		134,886	149,555
		<hr/>	<hr/>



## 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)

- (d) 本集團的投資物業已於二零零四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場之評估基準。該公司之員工為香港測量師學會資深會員。500,000元之重估盈餘(二零零三年：1,242,000元虧損)已根據本集團投資物業的會計準則計入損益表(附註4(c))。
- (e) 投資物業中包括若干賬面總值為26,150,000元(二零零三年：25,850,000元)的物業，該等物業已抵押予銀行以取得若干的銀行信貸，而截至二零零四年三月三十一日止，已使用的銀行信貸金額合共為12,000,000元(二零零三年：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 2004 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 surplus of \$500,000 (2003: deficit of \$1,242,000) has been accounted for in the profit and loss account (note 4(c)) in accordance with the group's accounting policies for investment properties.
- (e) Included in investment properties are certain properties with an aggregate carrying value of \$26,150,000 (2003: \$25,850,000) which are pledged to banks for obtaining banking facilities of which the amount utilised as at 31 March 2004 amounted to \$12,000,000 (2003: \$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
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

(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。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38,900,000元(二零零三年：38,400,000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：

## 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 upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

The gross carrying amounts of investment properties of the group held for use in operating leases were \$38,900,000 (2003: \$38,400,000).

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

		2004 \$'000	2003 \$'000
一年內	Within 1 year	4,056	1,510
一年後但五年內	After 1 year but within 5 years	2,755	1,554
		<b>6,811</b>	<b>3,064</b>

## 16 於附屬公司的投資

## 16 Investments in Subsidiaries

		2004 \$'000	2003 \$'000
非上市股份，按成本	Unlisted shares, at cost	13,503	13,603
應收附屬公司款	Amounts due from subsidiaries	295,805	289,339
		<b>309,308</b>	302,942
應付附屬公司款	Amounts due to subsidiaries	(7,834)	(5,689)
		<b>301,474</b>	297,253
減：減值虧損	Less: impairment loss	(102,729)	(124,634)
		<b>198,745</b>	<b>172,619</b>

應收附屬公司款項乃無抵押、免息及無固定還款期，但預期於結算日一年內不會償還。

各主要附屬公司之資料詳情載於第92頁至95頁。

Amounts due from and to subsidiaries are unsecured, interest free and have no fixed terms of repayment but are not expected to be settled within one year of the balance sheet date.

Details of the principal subsidiaries are set out on pages 92 to 95.

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

(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	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
非上市股份，按成本	Unlisted shares, at cost	–	–	<b>41,936</b>	13,376
應佔資產淨值	Share of net assets	<b>51,034</b>	28,562	–	–
商譽	Goodwill	<b>22,387</b>	–	–	–
聯營公司貸款及 應計利息 (見附註32(e))	Loans to associates and accrued interest (note 32(e))	<b>44,531</b>	42,024	<b>44,531</b>	42,024
		<b>117,952</b>	70,586	<b>86,467</b>	55,400
減：減值虧損 (見附註 4(c))	Less: impairment loss (note 4(c))	<b>(22,387)</b>	–	<b>(29,015)</b>	(3,500)
		<b>95,565</b>	70,586	<b>57,452</b>	51,900

(a) 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。

(b) 於二零零三年三月二十五日，本公司訂立協議向Bio Partner Limited (「Bio」) 收購Chilli Investment Limited (「Chilli」) 已發行股本的22%，總代價為30,000,000元。該代價須在註銷及解除Bio及其附屬公司所欠合共30,000,000元的貸款後支付。

Chilli的主要資產為其於湖南三九南開製藥有限公司(「南開」)的全部註冊股本權益。南開為於中國註冊的全外資企業，其註冊資本為人民幣9,390,000元。

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。

(a) 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.

(b) On 25 March 2003, the company entered into an agreement to acquire 22% of the issued share capital of Chilli Investment Limited (“Chilli”) from Bio Partner Limited (“Bio”) for a consideration of \$30,000,000 satisfied by the cancellation and discharge of loans totalling \$30,000,000 due from Bio and its subsidiaries.

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 registered in the PRC with a registered capital of RMB9,390,000.

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

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

## 17 聯營公司權益 (續)

### (b) (續)

從該項收購產生的商譽為22,387,000元，該商譽原先擬按十年攤銷。然而，基於就來自市況轉變而對Chilli產生的持續盈利潛力的考慮，減值虧損(相等於二零零四年三月三十一日的商譽賬面金額共22,387,000元)已於二零零四年三月三十一日確認。

各主要聯營公司之資料詳情載於第96頁至第99頁。

## 17 Interest in Associates (Continued)

### (b) (Continued)

Goodwill arising on such acquisition amounted to \$22,387,000 and was originally intended to be amortised over a period of 10 years. However, due to concerns over the continued earning potential of Chilli arising from changes in market conditions, an impairment loss equivalent to the carrying value of the goodwill as at 31 March 2004 of \$22,387,000 has been recognised as at 31 March 2004.

Details of the principal associates are set out on pages 96 and 99.

## 18 其他財務資產

## 18 Other Financial Assets

		本集團 The group		本公司 The company	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'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
在香港境外上市，按成本	Listed outside Hong Kong, at cost	<b>7,528</b>	7,528	<b>7,528</b>	7,528
		<b>7,528</b>	15,327	<b>7,528</b>	15,327
<b>投資證券</b>	<b>Investment security</b>				
非上市股本權益，按成本	Unlisted equity interest, at cost	<b>6,900</b>	6,900	–	–
減：準備	Less: provision	<b>(6,900)</b>	(6,900)	–	–
		–	–	–	–
		<b>7,528</b>	15,327	<b>7,528</b>	15,327

投資證券指本集團於中國一家合營企業之投資。

Investment security represents the group's investment in a joint venture in the PRC.

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

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

### 19 投資

### 19 Investments

	本集團 The group		本公司 The company	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
<b>其他證券（按市值）</b>	<b>Other securities (at market value)</b>			
上市股本證券	Listed equity securities			
— 香港	6,138	7,989	6,138	7,989
— 香港以外地區	7,841	31,001	7,841	31,001
	<b>13,979</b>	<b>38,990</b>	<b>13,979</b>	<b>38,990</b>

### 20 存貨

### 20 Inventories

		2004 \$'000	2003 \$'000
<b>本集團</b>	<b>The group</b>		
原材料	Raw materials	20,120	14,567
在製品	Work in progress	1,829	2,762
製成品	Finished goods	75,099	44,129
在途貨品	Goods in transit	—	1,181
		<b>97,048</b>	<b>62,639</b>

本集團之存貨於扣除準備57,647,000元（二零零三年：57,060,000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 \$57,647,000 (2003: \$57,060,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

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

## 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		
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	
應收賬款、應收票據、 按金及預付款	Debtors, bills receivable, deposits and prepayments	70,187	93,344	5,141	1,449
應收關連公司款項 (附註32(e))	Amounts due from related companies (note 32(e))	770	111	—	—
會所會籍	Club memberships	1,225	1,225	750	750
		<b>72,182</b>	<b>94,680</b>	<b>5,891</b>	<b>2,199</b>

除數額為1,225,000元(二零零三年：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：

All of the trade and other receivables, apart from club memberships of \$1,225,000 (2003: \$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		
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	
未逾期	Current	25,447	23,279	—	—
逾期1至3個月	1 to 3 months	9,185	5,308	—	—
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months	950	—	—	—
		<b>35,582</b>	<b>28,587</b>	<b>—</b>	<b>—</b>

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。

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 is performed periodically.

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

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

### 22 銀行存款

### 22 Deposits with Banks

	本集團 The group		本公司 The company		
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	
已抵押予銀行 之存款(附註25)	Deposits pledged with banks as security (note 25)	<u>25,000</u>	<u>25,000</u>	<u>12,000</u>	<u>12,000</u>

### 23 現金及現金等價物

### 23 Cash and Cash Equivalents

	本集團 The group		本公司 The company		
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'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	<u>48,642</u>	77,830	<u>47,157</u>	77,830
銀行存款及現金	Cash at bank and in hand	<u>107,726</u>	<u>49,572</u>	<u>40,649</u>	<u>3,580</u>
資產負債表所示的 現金及現金等價物	Cash and cash equivalents in the balance sheet	<u>156,368</u>	127,402	<u>87,806</u>	<u>81,410</u>
信託收據貸款及 銀行透支(附註25)	Trust receipt loans and bank overdraft (note 25)	<u>(5,569)</u>	<u>(1,501)</u>		
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	<u>150,799</u>	<u>125,901</u>		

### 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		
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	
應付票據	Bills payable	<u>7,534</u>	–	<u>6,404</u>	–
應付賬款及應計費用	Creditors and accrued charges	<u>105,759</u>	106,107	<u>4,875</u>	6,379
應付關連公司款項 (附註32(e))	Amounts due to related companies (note 32(e))	<u>1,851</u>	<u>3,359</u>	<u>14</u>	<u>11</u>
		<u>115,144</u>	<u>109,466</u>	<u>11,293</u>	<u>6,390</u>



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

## 24 應付賬款及其他應付款 (續)

所有應付賬款及其他應付款預期將於一年內償還。

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：

## 24 Trade and Other Payables (Continued)

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

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

		本集團 The group		本公司 The company	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
一個月內或接獲 通知時到期	Due within 1 month or on demand	29,221	21,090	—	—
一個月後 但三個月內到期	Due after 1 month but within 3 months	1,884	4,562	—	—
三個月後 但六個月內到期	Due after 3 months but within 6 months	108	799	—	—
六個月後 但一年內到期	Due after 6 months but within 1 year	45	43	—	—
		<b>31,258</b>	<b>26,494</b>	<b>—</b>	<b>—</b>

## 25 銀行貸款及透支

於二零零四年三月三十一日，銀行貸款及透支的還款期如下：

## 25 Bank Loans and Overdrafts

At 31 March 2004, the bank loans and overdrafts were repayable as follows:

		本集團 The group		本公司 The company	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
一年內或接獲通知時	Within 1 year or on demand	<b>29,789</b>	33,371	<b>3,574</b>	7,650

## 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)

於二零零四年三月三十一日，銀行貸款及透支的抵押情況如下：

	本集團 The group	2004 \$'000	2003 \$'000
無抵押銀行透支	Unsecured bank overdraft	1,995	1,501
信託收據貸款	Trust receipt loans	3,574	—
		<b>5,569</b>	1,501
銀行貸款	Bank loans		
— 有抵押	— secured	24,220	24,220
— 無抵押	— unsecured	—	7,650
		<b>29,789</b>	33,371

某一間附屬公司之銀行信貸以賬面總值13,050,000元(二零零三年：12,850,000元)之投資物業之按揭及本公司不少於貸款金額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(二零零三年：13,000,000元)之定期存款作為抵押品。為數24,220,000元(二零零三年：24,220,000元)之銀行信貸已於二零零四年三月三十一日全數動用。

### 26 退休計劃

本集團亦按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為20,000元。向計劃作出的供款即時成為既定僱員福利。

### 25 Bank Loans and Overdrafts (Continued)

At 31 March 2004, the bank loans and overdrafts were secured as follows:

	本集團 The group	2004 \$'000	2003 \$'000	本公司 The company	2004 \$'000	2003 \$'000
無抵押銀行透支	Unsecured bank overdraft	1,995	1,501	—	—	
信託收據貸款	Trust receipt loans	3,574	—	3,574	—	
		<b>5,569</b>	1,501	<b>3,574</b>	—	
銀行貸款	Bank loans					
— 有抵押	— secured	24,220	24,220	—	—	
— 無抵押	— unsecured	—	7,650	—	7,650	
		<b>29,789</b>	33,371	<b>3,574</b>	7,650	

The banking facilities of a subsidiary are secured by mortgages over its investment properties with an aggregate carrying value of \$13,050,000 (2003: \$12,850,000) and a fixed deposit of the company which is not less than the loan amount. The banking facilities of another subsidiary are secured by a fixed deposit of a fellow subsidiary amounting to \$13,000,000 (2003: \$13,000,000). Such banking facilities, amounting to \$24,220,000 (2003: \$24,220,000), were fully utilised at 31 March 2004.

### 26 Retirement schemes

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

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

## 26 退休計劃 (續)

中國註冊成立之附屬公司參加當地有關當局為本集團於中國之僱員組織之退休計劃。該等供款於支付時自綜合損益表扣除。

在台灣成立之一間附屬公司參與根據台灣之勞動基準法所制定之界定福利退休計劃。該等計劃之供款為應支付之工資及薪金之2%。該等計劃對本集團的影響並不重大，故沒有按香港會計師公會所頒佈的會計實務準則第34號作詳細披露。

## 27 資產負債表的所得稅

(a) 資產負債表所示的本期稅項為：

## 26 Retirement schemes (Continued)

Subsidiaries incorporated in the PRC participate in defined contribution retirement schemes operated by the local authorities for employees in the PRC. Contributions to these schemes are charged to the consolidated profit and loss account when incurred.

A subsidiary established in Taiwan participates in a defined benefit retirement scheme established in accordance with the local Labour Standards Law. Contributions to the scheme are based upon 2% of wages and salaries paid. The scheme is not material to the group, accordingly, the full disclosures required by Statement of Standard Accounting Practice 34 issued by Hong Kong Society of Accountants have not been included.

## 27 Income Tax in the Balance Sheet

(a) Current taxation in the balance sheets represents:

		本集團 The group		本公司 The company	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	11,618	9,821	—	—
已付暫繳利得稅	Provisional Profits Tax paid	(10,075)	(6,764)	—	—
		1,543	3,057	—	—
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	232	235	225	225
海外稅項準備	Provision for overseas tax	14,855	13,967	—	—
		16,630	17,259	225	225

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

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

### 27 資產負債表的所得稅 (續)

### 27 Income Tax in the Balance Sheet

(Continued)

**(b) 已確認遞延所得稅資產和負債：**

(i) 本集團

已於資產負債表確認的遞延所得稅(資產)/負債部份及本年度變動如下：

**(b) Deferred tax assets and liabilities recognised:**

(i) The group

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

		超出相關折舊的折舊免稅 Depreciation allowances in excess of the related depreciation \$'000	重估物業 Revaluation of properties \$'000	一般準備 General provisions \$'000	稅項虧損的日後利益 Future benefit of tax losses \$'000	總額 Total \$'000
<b>遞延稅項來自：</b>	<b>Deferred tax arising from:</b>					
於二零零二年四月一日	At 1 April 2002					
– 上年度報告	– as previously reported	1,074	–	(388)	–	686
– 前期調整	– prior period adjustment	(3,789)	3,301	(7,757)	(5,225)	(13,470)
– 已重報	– as restated	(2,715)	3,301	(8,145)	(5,225)	(12,784)
匯兌調整	Exchange adjustment	–	–	3	–	3
在綜合損益表計入	Credited to the consolidated profit and loss account	(247)	–	(42)	(2,595)	(2,884)
在儲備列支(附註29(a))	Charged to reserves (note 29(a))	–	4,548	–	–	4,548
於二零零三年三月三十一日 (重報)	At 31 March 2003 (restated)	(2,962)	7,849	(8,184)	(7,820)	(11,117)
於二零零三年四月一日	At 1 April 2003					
– 上年度報告	– as previously reported	974	–	(703)	–	271
– 前期調整	– prior period adjustment	(3,936)	7,849	(7,481)	(7,820)	(11,388)
– 已重報	– as restated	(2,962)	7,849	(8,184)	(7,820)	(11,117)
匯兌調整	Exchange adjustment	–	–	(34)	–	(34)
在綜合損益表計入	Credited to the consolidated profit and loss account	(798)	–	(1,294)	(93)	(2,185)
在儲備列支(附註29(a))	Charged to reserves (note 29(a))	–	736	–	–	736
於二零零四年三月三十一日	At 31 March 2004	(3,760)	8,585	(9,512)	(7,913)	(12,600)

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

## 27 資產負債表的所得稅 (續)

## 27 Income Tax in the Balance Sheet

(Continued)

(b) 已確認遞延所得稅資產和負債：  
(續)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) 本公司

(ii) The company

已於資產負債表確認的遞延  
所得稅(資產)/負債部份及  
變動如下：

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

		超出相關 折舊的 折舊免稅 Depreciation allowances in excess of the related depreciation \$'000	稅項虧損 的日後 利益 Future benefit of tax losses \$'000	總額 Total \$'000
<b>遞延稅項來自：</b>	<b>Deferred tax arising from:</b>			
於二零零二年四月一日	At 1 April 2002			
— 上年度報告	— as previously reported	—	—	—
— 前期調整	— prior period adjustment	162	(619)	(457)
— 已重報	— as restated	162	(619)	(457)
在損益表列支/ (計入)	Charged/(credited) to the profit and loss account	(38)	290	252
於二零零三年三月 三十一日(重報)	At 31 March 2003 (restated)	124	(329)	(205)
於二零零三年四月一日	At 1 April 2003			
— 上年度報告	— as previously reported	—	—	—
— 前期調整	— prior period adjustment	124	(329)	(205)
— 已重報	— as restated	124	(329)	(205)
在損益表 計入	Credited to the profit and loss account	(113)	(24)	(137)
於二零零四年三月三十一日	At 31 March 2004	11	(353)	(342)

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

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

### 27 資產負債表的所得稅 (續)

- (b) 已確認遞延所得稅資產和負債：  
(續)  
(ii) 本公司 (續)

### 27 Income Tax in the Balance Sheet

(Continued)

- (b) **Deferred tax assets and liabilities recognised:** (Continued)  
(ii) The company (Continued)

	本集團 The group		本公司 The company	
	2004 \$'000	2003 重報 restated \$'000	2004 \$'000	2003 重報 restated \$'000
在資產負債表內確認的 遞延所得稅資產 淨值	(21,282)	(19,290)	(342)	(205)
在資產負債表內確認的 遞延所得稅負債 淨值	8,682	8,173	—	—
	<b>(12,600)</b>	<b>(11,117)</b>	<b>(342)</b>	<b>(205)</b>

- (c) 並未確認的遞延稅項負債

於二零零四年三月三十一日，鑑於本公司控制該等附屬公司的股息政策，而該等附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及的遞延稅項負債6,730,000元（二零零三年：4,993,000元）。

- (c) **Deferred tax liabilities not recognised**

At 31 March 2004, deferred tax liabilities of \$6,730,000 (2003: \$4,993,000) have not been recognised in respect of the tax that would be payable on the distribution of the retained profits of certain subsidiaries as the company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

### 28 股本

### 28 Share Capital

	2004		2003	
	股數 No. of shares ( '000)	\$'000	股數 No. of shares ( '000)	\$'000
法定股本： 每股面值 0.50 元普通股	<b>200,000</b>	<b>100,000</b>	200,000	100,000
已發行及繳足股本： 於四月一日及 三月三十一日	<b>154,699</b>	<b>77,348</b>	154,699	77,348

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

## 29 儲備

### (a) 本集團

## 29 Reserves

### (a) Group

		股份溢價 Share premium \$'000	股本贖回儲備 Capital redemption reserve \$'000	土地及樓宇重估儲備 Land and buildings revaluation reserve \$'000	投資物業重估儲備 Investment property revaluation 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						
– 上年度報告	– as previously reported	132,504	4,181	20,632	32,683	457,068	647,068
– 遞延所得稅 的前期調整(附註13)	– prior period adjustment in respect of deferred tax (note 13)	–	–	(3,301)	–	16,543	13,242
– 已重報	– as restated	132,504	4,181	17,331	32,683	473,611	660,310
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))	–	–	–	–	(49,504)	(49,504)
換算海外公司的財務報表 產生的匯兌差額	Exchange differences on translation of the 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	Transfer between reserves	–	–	28,425	(28,425)	–	–
重估投資物業 虧損(附註15(d))	Deficit on revaluation of investment properties (note 15(d))	–	–	–	(4,258)	–	(4,258)
遞延所得稅負債(附註27(b))	Deferred tax liability (note 27(b))	–	–	(4,548)	–	–	(4,548)
本年度溢利(已重報)	Profit for the year (as restated)	–	–	–	–	73,563	73,563
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	41,208	–	204,409	382,302
於二零零三年四月一日	At 1 April 2003						
– 上年度報告	– as previously reported	132,504	4,181	49,057	–	185,611	371,353
– 遞延所得稅的前期調整 (附註13)	– prior period adjustment in respect of deferred tax (note 13)	–	–	(7,849)	–	18,798	10,949
– 已重報	– as restated	132,504	4,181	41,208	–	204,409	382,302
本年度內批准屬於上一年度 之股息(附註11(b))	Dividends approved in respect of the previous year (note 11(b))	–	–	–	–	(146,964)	(146,964)
換算海外公司財務報表 產生的匯兌差額	Exchange differences on translation of the financial statements of foreign entities	–	–	–	–	1,057	1,057
應佔聯營公司外匯儲備	Share of exchange reserve of associates	–	–	–	–	1,659	1,659
遞延所得稅負債(附註27(b))	Deferred tax liability (note 27(b))	–	–	(736)	–	–	(736)
本年度溢利	Profit for the year	–	–	–	–	171,187	171,187
本年度已宣派股息 (附註11(a))	Dividends declared in respect of the current year (note 11(a))	–	–	–	–	(12,376)	(12,376)
於二零零四年三月三十一日	At 31 March 2004	132,504	4,181	40,472	–	218,972	396,129



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

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

### 29 儲備 (續)

#### (a) 本集團 (續)

保留溢利包括應佔聯營公司保留溢利28,843,000元(二零零三年:14,203,000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

### 29 Reserves (Continued)

#### (a) Group (Continued)

Included in the figure for retained profits is an amount of \$28,843,000 (2003: \$14,203,000), 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
於二零零二年四月一日	At 1 April 2002				
– 上年度報告	– as previously reported	132,504	4,181	453,239	589,924
– 遞延所得稅的 前期調整	– prior period adjustment in respect of deferred tax	–	–	457	457
– 已重報	– as restated	132,504	4,181	453,696	590,381
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))	–	–	(49,504)	(49,504)
本年度溢利 (已重報 (附註10))	Profit for the year (as restated) (note 10)	–	–	37,632	37,632
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	<u>132,504</u>	<u>4,181</u>	<u>147,896</u>	<u>284,581</u>
於二零零三年四月一日	At 1 April 2003				
– 上年度報告	– as previously reported	132,504	4,181	147,691	284,376
– 遞延所得稅的 前期調整	– prior period adjustment in respect of deferred tax	–	–	205	205
– 已重報	– as restated	132,504	4,181	147,896	284,581
本年度內批准屬於上一年度 之股息 (附註11(b))	Dividends approved in respect of the previous year (note 11(b))	–	–	(146,964)	(146,964)
本年度溢利 (附註10)	Profit for the year (note 10)	–	–	166,687	166,687
本年度已宣派股息 (附註11(a))	Dividend declared in respect of the current year (note 11(a))	–	–	(12,376)	(12,376)
於二零零四年三月三十一日	At 31 March 2004	<u>132,504</u>	<u>4,181</u>	<u>155,243</u>	<u>291,928</u>

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

## 29 儲備 (續)

### (b) 本公司 (續)

於二零零四年三月三十一日，本公司可供分派予股東之儲備總額為155,243,000元(二零零三年(重報)：147,896,000元)。於結算日後，董事建議派發末期股息每股25仙(二零零三年：每股15仙)，達38,675,000元(二零零三年：23,205,000元)和特別股息每股零仙(二零零三年：每股80仙)，達零元(二零零三年：123,759,000元)。這些股息於結算日尚未確認為負債。

## 30 承擔

於二零零四年三月三十一日，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：

## 29 Reserves (Continued)

### (b) Company (Continued)

At 31 March 2004, the aggregate amount of reserves available for distribution to shareholders of the company was \$155,243,000 (2003 (restated): \$147,896,000). After the balance sheet date the directors proposed a final dividend of 25 cents per share (2003: 15 cents per share) and a special dividend of nil cents per share (2003: 80 cents per share), amounting to \$38,675,000 (2003: \$23,205,000) and \$Nil (2003: \$123,759,000), respectively. These dividends have not been recognised as liabilities at the balance sheet date.

## 30 Commitments

At 31 March 2004, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2004		2003	
		物業 Properties \$'000	其他 Other \$'000	物業 Properties \$'000	其他 Other \$'000
<b>本集團</b>	<b>The group</b>				
一年內	Within 1 year	69,416	3,713	65,226	3,671
一年後但五年內	After 1 year but within 5 years	46,388	6,681	49,360	10,234
五年後	After 5 years	32,542	—	—	—
		<u>148,346</u>	<u>10,394</u>	<u>114,586</u>	<u>13,905</u>

		2004 物業 Properties \$'000	2003 物業 Properties \$'000
<b>本公司</b>	<b>The company</b>		
一年內	Within 1 year	3,888	3,888
一年後但五年內	After 1 year but within 5 years	—	3,888
		<u>3,888</u>	<u>7,776</u>

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

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

### 30 承擔 (續)

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。

上述已包括之若干不可解除有關物業之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29%（二零零三年：12%至29%）而定。

### 31 或有負債

於二零零四年三月三十一日，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36,000,000元（二零零三年：34,000,000元）。

### 32 重大關聯人士交易

各董事認為與下列關聯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：

### 30 Commitments (Continued)

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 upon expiry when all terms are renegotiated.

Certain non-cancellable operating leases in respect of properties included in the above were subject to contingent rent payments, which were charged in the amount of 12% to 29% (2003: 12% to 29%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements.

### 31 Contingent Liabilities

At 31 March 2004, 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 \$36,000,000 (2003: \$34,000,000).

### 32 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.):

		2004 \$'000	2003 \$'000
購入商品	Purchases of traded products	23,771	10,585
出售商品	Sales of traded products	2,813	65
應付物業租金	Rentals payable on properties	3,902	3,904
應付管理費	Management fees payable	804	804
應付大廈管理費	Building management fees payable	324	324

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

### 32 重大關聯人士交易

(續)

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。

- (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：

		2004 \$'000	2003 \$'000
出售商品	Sales of traded products	1,596	48

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。

- (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)：

		2004 \$'000	2003 \$'000
獲授之貸款利息	Interest on loan granted	2,090	2,050
應付物業租金	Rentals payable on properties	482	1,136
應收物業租金	Rentals receivable on properties	203	208

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。

### 32 Material Related Party Transactions

(Continued)

The purchases and sales of traded products and rental transactions were, in the opinion of the directors, carried out at prices and on 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 fees are 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) Transactions with YGM Marketing Pte Limited which is beneficially owned by certain directors of the company:

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.

- (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 at prices and on terms comparable to those offered to or by independent third parties. HTGH Group has not entered into any management contract in respect of the said services.

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

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

### 32 重大關聯人士交易

(續)

- (d) 與 Efficient Sino Holdings Limited (「ESH」) (一間由本公司之附屬公司控制之公司，持有 ESH 之控股權益) 進行之交易如下：

	2004 \$'000	2003 \$'000
獲授之貸款利息	417	328
Interest on loan granted		

- (e) 於二零零四年三月三十一日應收/(應付) 關連公司款如下：

	2004 \$'000	2003 \$'000
應收 YGM Marketing Pte Limited 款	770	111
Amount due from YGM Marketing Pte Limited		
應付漢登控股集團款	(161)	(117)
Amount due to HTGH Group		
應收 ESH 貸款及應計利息	7,762	7,345
Loan and accrued interest due from ESH		
應收漢登控股集團貸款及應計利息	36,769	34,679
Loan and accrued interest due from HTGH Group		
應付長江製衣廠集團款項	(1,690)	(3,242)
Amounts due to Yangtzekiang Garment Manufacturing Group		

與關連公司款結餘乃無抵押、免息及按通知即時償還，於附註 17(a) 所披露之應收 ESH 及漢登控股集團貸款及應計利息之還款期除外。

- (f) 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。

### 32 Material Related Party Transactions

(Continued)

- (d) Transactions with Efficient Sino Holdings Limited ("ESH"). ESH is a company controlled by certain directors of a subsidiary of the company which holds a controlling interest in ESH:

- (e) Outstanding balances due from/(to) related companies as at 31 March 2004:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loans and accrued interest due from ESH and HTGH Group, the repayment terms of which are disclosed in note 17(a).

- (f) 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)

### 33 結算日後事項

於二零零四年六月二十一日，一間全資附屬公司YGM Studio Limited訂立收購協議收購 Société Guy Laroche (「Guy Laroche」)，現金代價約132,600,000元。

Guy Laroche為一家根據法國法例註冊成立的有限公司及擁有「Guy Laroche」及「Mic Mac」商標的權利。

Guy Laroche主要從事授出特許權予全球的特許持有人，以供生產及分銷附有「Guy Laroche」商標的產品，而該等特許持有人則按預先釐定的百分比，根據特許持有人就附有「Guy Laroche」商標的產品所錄得的營業額支付專利權費予 Société Guy Laroche，並設有最低專利權費。

根據法國公認會計準則，於二零零三年十二月三十一日，Guy Laroche擁有經審核有形淨資產約1,242,000歐元。

該項協議已於二零零四年六月二十五日完成。

### 34 比較數字

若干比較數字因遞延所得稅之會計政策變動而已作出調整。有關詳情載列於附註13。

本財務報表附註4(C)所披露之物業租金之若干比較數字已作出調整以列入若干百貨公司專櫃之應付佣金，原因是管理層認為此舉能更有效地反映該等支出之性質。

### 33 Post balance sheet events

On 21 June 2004, a subsidiary of the company, YGM Studio Limited, entered into an acquisition agreement to acquire Société Guy Laroche ("Guy Laroche") for cash consideration of approximately \$132,600,000.

Guy Laroche is a limited liability company incorporated under the laws of France and owns the rights to the "Guy Laroche" and "Mic Mac" trademarks.

Guy Laroche is principally engaged in licensing the right to manufacture and distribute products bearing the "Guy Laroche" trademark to licensees worldwide in return for royalties based on a pre-determined percentage of turnover and subject to a minimum level of royalties.

The audited net assets of Guy Laroche as at 31 December 2003 under generally accepted accounting principles in France amounted to EUR1,242,000.

Completion of the agreement took place on 25 June 2004.

### 34 Comparative Figures

Certain comparative figures have been adjusted as a result of the change in accounting policy for deferred taxation, details of which are set out in note 13.

Certain comparative figures in respect of property rentals disclosed in note 4(c) to the financial statements have been adjusted to include commission payable in respect of certain department store counters as management considers this to better reflect the nature of the expenses.