

NOTES TO THE FINANCIAL STATEMENTS | 財務報表附註

For the year ended 31st August, 2004

截至二零零四年八月三十一日止年度

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries and jointly controlled entities are set out in notes 14 and 15, respectively.

2. Adoption of Hong Kong Financial Reporting Standards

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The term HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKICPA:

Income taxes

In the current year, the Group has adopted SSAP 12 (Revised) "Income taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the revised accounting policy has been applied retrospectively. Comparative amounts of the Group for 2003 have been restated accordingly.

1. 簡介

本公司為在香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司。其主要附屬公司及共同控制機構之主要業務分別載列於附註14及15內。

2. 採納香港財務報告準則

本年度本集團已首次採納下列由香港會計師公會（「會計師公會」）頒佈之香港財務報告準則（「財務報告準則」），財務報告準則一詞包括會計師公會認可之會計實務準則（「會計實務準則」）及詮釋：

所得稅

本年度本集團已採納會計實務準則第12條（經修訂）「所得稅」。執行會計實務準則第12條（經修訂）之主要影響乃與遞延稅項有關。在過往年度，遞延稅項乃以收益賬負債法作部份撥備，即是就產生之時差確認為負債，除非預期該等時差不會在可見將來撥回。會計實務準則第12條（經修訂）規定採納資產負債表負債法。因此除有限之例外外，遞延稅項乃因應財務報表中資產和負債之賬面值與計算應課稅盈利所用之相關稅基之間所有暫時性差異而作出確認。由於會計實務準則第12條（經修訂）沒有特定過渡之規定，因此已追溯應用經修訂之會計政策。本集團二零零三年度之比較金額亦已相應重列。



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2. Adoption of Hong Kong Financial Reporting Standards (Continued)

The cumulative effect of the adoption of SSAP 12 (Revised) as at 1st September, 2002 are summarised below:

2. 採納香港財務報告準則 (續)

採納會計實務準則第12條(經修訂)對二零零二年九月一日之累計影響總結如下：

		As previously stated 如過往 所列 HK\$'000 千港元	Adjustment increase (decrease) 增加(減少) 之調整 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Retained profits	滾存盈利	1,839,098	10,116	1,849,214
Asset revaluation reserve	資產重估儲備	260,630	(28,500)	232,130
Total effect on equity	影響權益總值	<u>2,099,728</u>	<u>(18,384)</u>	<u>2,081,344</u>
Goodwill	商譽	1,173	(453)	720
Deferred tax assets	遞延稅項資產	—	10,601	10,601
Deferred tax liabilities	遞延稅項負債	<u>14,055</u>	<u>28,532</u>	<u>42,587</u>

The profit for the year ended 31st August, 2004 has been increased by approximately HK\$3,221,000 (2003: decreased by HK\$6,629,000).

增加截至二零零四年八月三十一日止年度之盈利約3,221,000港元(二零零三年度：減少6,629,000港元)。



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3. Significant Accounting Policies

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

Basis of consolidation

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

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

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill arising on acquisition prior to 1st January, 2001 which had been eliminated against reserves continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition on or after 1st January, 2001 is capitalised and amortised on a straight line basis over its estimated useful life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

3. 主要會計政策

本財務報表(除部份物業以重估值列出外)乃按歷史成本及根據香港普遍採納之會計準則而編製，所採用之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至八月三十一日止之財務報表。

於是年度內收購及出售之附屬公司之業績已根據其收購或出售生效日期(如適用)包括在綜合收益賬內。

商譽

綜合時產生之商譽乃指收購附屬公司之代價超出本集團於收購日佔所收購附屬公司可確定資產及負債權益之公平價值的差額。

於二零零一年一月一日前因收購而產生之商譽已在儲備賬中抵銷並續存於儲備賬內，並將於出售有關附屬公司或於商譽被確定需減值時在收益賬內扣除。

於二零零一年一月一日或以後因收購而產生之商譽會化作資產，並按其估計可使用年期以直線法攤銷。因收購附屬公司而產生之商譽將在資產負債表內獨立列出。



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3. Significant Accounting Policies (Continued)

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to 1st January, 2001 continues to be held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisition on or after 1st January, 2001 is presented as a deduction from assets. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Turnover

Turnover represents the net amounts received and receivable for goods sold and services rendered by the Group to outside customers during the year.

3. 主要會計政策 (續)

負商譽

負商譽乃指收購附屬公司之代價低於本集團於收購日佔所收購附屬公司可確定資產及負債權益之公平價值的差額。

於二零零一年一月一日前因收購而產生之負商譽會續存於儲備賬內，並將於出售有關附屬公司時在收益賬內計入。

於二零零一年一月一日或以後因收購而產生之負商譽會以資產扣除項呈列。倘負商譽乃因收購日所預計之虧損或支出而產生，此項負商譽則會於有關虧損或支出產生之期間撥作收入。而餘下之負商譽則以直線法按收購之可確定折舊資產之剩餘平均可使用年期確認為收入。倘此負商譽超出收購之可確定非貨幣資產之公平價值總額時，則會即時確認為收入。

營業額

營業額乃指本集團於是年度內向外界銷售貨品及提供服務所得取之已收及應收金額淨值。



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3. Significant Accounting Policies (Continued)

Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed.

Service income is recognised when services are provided.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rates applicable.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values based on independent professional valuations at 31st August each year. Any surplus or deficit arising on the valuation of investment properties is credited or charged to the asset revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of deficit over the balance of the asset revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

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

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

3. 主要會計政策 (續)

收入確認

銷售貨品之收入於貨品付運及擁有權移交後確認。

服務收入於服務提供後確認。

營運租賃之租金收入乃按有關租賃之年期以直線法確認。

利息收入乃按時間基準以本金結餘金額及適用之利率計入。

投資物業

投資物業乃指具投資潛力之已建成物業，任何租金收入是按公平交易原則而釐定。

投資物業於每年八月三十一日以獨立專業估值之公開市值列出。因估值投資物業而產生之任何盈餘或虧損會在資產重估儲備中計入或扣除，除非該儲備之結存不足以抵銷虧損，則該虧損超出資產重估儲備結存之餘額會在收益賬內扣除。若虧損在過往已在收益賬內扣除及往後產生重估盈餘時，則此項盈餘會在收益賬內計入，並以該虧損於過往已扣除之數為限。

當投資物業出售時，其剩餘之資產重估儲備撥入收益賬內。

除非投資物業之剩餘租賃年期為二十年或以下，否則投資物業是不用作出折舊準備。



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3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation, amortisation and any identified impairment loss.

Certain of the Group's leasehold land and buildings were previously revalued. Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out.

The surplus arising on revaluation of these properties in previous years was credited to the asset revaluation reserve. Any future decrease in value of that property will be dealt with as an expense to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that particular property. On the subsequent disposal of a revalued asset, the attributable revaluation surplus not yet transferred to retained profits in previous years is transferred to retained profits.

Depreciation and amortisation are provided to write off the cost or valuation of property, plant and equipment, other than construction in progress, over their estimated useful lives, using the straight line method, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the term of the lease
Buildings	2% - 4.5%
Furniture, fixtures and equipment	10% - 33%
Plant and machinery	10% - 20%
Motor vehicles	20% - 25%

3. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備(興建中物業除外)以成本或估值扣除累積折舊、攤銷及任何已確定之減值損失後列出。

本集團部份按租賃持有之土地及樓宇過往曾作估值。但本集團已採納會計實務準則第17條「物業、機器及設備」第80段所訂之過渡安排，將不會對在一九九五年九月三十日前本集團已重估的土地及樓宇定期作出重估。據此，並沒有再進行土地及樓宇之重估。

該等物業在過往年度因重估而產生之盈餘已在資產重估儲備賬內計入。如該物業在將來發生跌值時，此差額可先在其資產重估儲備賬中抵扣，不足之數則視為費用。當重估物業往後出售時，其剩餘之重估盈餘將撥入滾存盈利賬內。

物業、機器及設備(興建中物業除外)之折舊及攤銷乃根據其估計可使用年期以直線法撇銷其成本或估值，每年比率如下：

永久持有之土地	無
按租賃而持有之土地	按租賃年期
樓宇	2% - 4.5%
傢俬、裝置及設備	10% - 33%
廠房機器	10% - 20%
車輛	20% - 25%



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3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Construction in progress

Construction in progress is stated at cost, less any identified impairment loss, which includes land cost and the related construction and borrowing costs, as appropriate.

No depreciation or amortisation is provided for construction in progress until the construction is completed and the assets are ready for their intended use. The cost of completed construction works is transferred to the appropriate category of property, plant and equipment.

Investments in subsidiaries

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

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

3. 主要會計政策 (續)

物業、機器及設備 (續)

當資產出售或廢置時，其所得款項與其賬面值差異之損益在收益賬內確認。

興建中物業

興建中物業以成本扣除任何已確定之減值損失後列出。成本包括土地成本及有關之建築及借貸成本(如適用)。

對正在興建中之物業，並無作出折舊或攤銷之準備。折舊及攤銷將於該物業建成及可供使用後開始計算。興建中物業之成本在物業建成後將撥入適當之物業、機器及設備項目內。

附屬公司之投資

附屬公司之投資以成本扣除已確定之減值損失後在本公司資產負債表內列出。

共同控制機構

共同控制機構乃每位合營者共同組織以代表其權益而成立之獨立機構。

本集團應佔共同控制機構權益以本集團應佔共同控制機構之資產淨值扣除任何已確定之減值損失後，在綜合資產負債表內列出。而本集團應佔共同控制機構收購後之業績則在綜合收益賬內列出。



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3. Significant Accounting Policies (Continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents 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.

3. 主要會計政策 (續)

減值

於每個結算日，本集團會檢討其資產之賬面值，以判斷該等資產是否出現減值損失之顯示。若一項資產之可收回金額低於其賬面值時，該資產之賬面值會減至其可收回金額。如該資產以重估值記賬，減值損失可作減低重估處理，否則此項減值損失會立即確認為支出。

倘減值損失其後出現逆轉，則該資產之賬面值可增加至其經修訂之預計可收回金額，惟增加後之賬面值不得超過該資產於過往年度並未確認減值損失時之賬面值。如該資產以重估值記賬，減值逆轉可作增加重估處理，否則此項減值逆轉立即確認為收入。

存貨

存貨乃以成本或可變現淨值兩者之較低值列出。成本包括購入價及轉換價(如適用)以及將存貨運至現址及處於現況所需之費用，並按最先存入則最先報銷之基準計算。可變現淨值乃按正常商業情況下之預計售價扣除貨品製成時之預計成本及預計銷售分發開支後之金額。



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3. Significant Accounting Policies (Continued)

Leases

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

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

3. 主要會計政策 (續)

租賃

如租賃條款將有關資產之絕大部份危機及主權收益轉嫁給承租人，則該等租賃被視為財務租賃。按財務租賃持有之資產，以購買日之公平價值或最低租賃支出之現有價值之較低者化作資產。而相對欠出租人之負債(減去利息費用)則在資產負債表上以財務租賃應付賬款列出。從財務租賃合共承擔之總數減去資產購買日之公平價值而得出之借貸成本按有關租賃之年期，以固定比率將承擔之餘額在每個財政年度之收益賬內扣除。

所有其他租賃則被列為營運租賃，而其每年之租金支出乃按有關租賃之年期以直線法在收益賬內扣除。

外幣

以外幣為本位之交易最初乃按交易當日之匯率換算。以此等外幣為本位之貨幣資產及負債均以結算日之匯率重新換算。匯兌所產生之損益均撥入收益賬內。

本集團海外營運之資產及負債於編製綜合財務報表時以結算日之匯率作換算。收入及支出項目均以該期內之平均匯率折算。由此而產生之匯兌差額(如有)會被區分為權益，並調撥至集團之匯兌儲備內。當出售該營運業務時，此匯兌差額會在該期間被確認為收入或支出。



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3. Significant Accounting Policies (Continued)

Taxation

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

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in a subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項

所得稅支出乃是年度應付稅項與遞延稅項之總和。

是年度應付稅項是根據是年度之應課稅盈利計算。應課稅盈利與收益賬內呈報之盈利淨額並不相等，乃基於其並無計入應在其他年度課稅或扣減之收入或費用項目，亦無計入毋須課稅及不獲扣減之收益賬項目所致。

遞延稅項乃為財務報表中資產及負債賬面值與計算應課稅盈利所用之相關稅基之差異而預計應付或可收回之稅項，並採用資產負債表負債法記賬。遞延稅項負債一般按所有應課稅暫時性差異確認，而遞延稅項資產之確認則以可用作抵銷可能會產生應課稅盈利之可扣減暫時性差異為限。倘若暫時性差異是由於商譽(或負商譽)或一項不影響應課稅盈利或會計盈利之交易於最初確認為其他資產及負債(業務合併除外)所引致，則此項資產及負債不予確認。

投資於一間附屬公司而產生之應課稅暫時性差額會被確認為遞延稅項負債，惟本集團可控制暫時性差額之撥回及在可見將來不會將暫時性差額撥回則除外。



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3. Significant Accounting Policies (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Retirement benefits scheme

Payments to defined contribution retirement benefit plan are charged as an expense as they fall due.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於每個結算日作出檢討，並在預期不再有足夠應課稅盈利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項按預期償還負債或變現資產期間之稅率計算。遞延稅項於收益賬內扣除或計入，惟如涉及直接於權益內扣除或計入之項目，則遞延稅項亦會在權益內處理。

借貸成本化作資產

當借貸成本直接關連於購買、興建或生產合資格資產時，則此等借貸成本會化作該資產之部份成本。該項化作資產措施在資產大致可供使用或出售時停止。

所有其他借貸成本於其發生時被確認為支出。

退休福利計劃

支付定額供款計劃之款項於到期日作支出扣除。



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4. Segment Information

Turnover and contribution to operating results and assets and liabilities by business segment has not been prepared as over 92% (2003: 92%) of the Group's turnover was derived from the production and sales of dyed fabrics, sewing threads and yarns.

The Group's primary format for reporting segment information is geographical segments.

2004

	Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Rest of Asia 其他 亞洲地區 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER 營業額								
External sales 對外銷售	3,007,977	108,873	665,044	1,743,010	1,055,826	193,256	—	6,773,986
Inter-segment sales 分類間銷售	7,191,302	5,433,488	—	349,382	51,961	—	(13,026,133)	—
Total turnover 營業額總值	<u>10,199,279</u>	<u>5,542,361</u>	<u>665,044</u>	<u>2,092,392</u>	<u>1,107,787</u>	<u>193,256</u>	<u>(13,026,133)</u>	<u>6,773,986</u>
RESULT 業績								
Segment result 分類業績	<u>178,922</u>	<u>5,378</u>	<u>44,329</u>	<u>53,544</u>	<u>(7,332)</u>	<u>12,925</u>		287,766
Interest income 利息收入								1,732
Unallocated corporate income 不可分拆之企業收入								390
Profit from operations 營運盈利								289,888
Finance costs 借貸成本								(41,229)
Profit before taxation 除稅前盈利								248,659
Income tax expense 所得稅支出								(33,458)
Profit before minority interests 除少數股東權益前盈利								<u>215,201</u>

4. 分類資料

由於生產及銷售色布、縫紉線及紗之業務超逾本集團營業額之92% (二零零三年度：92%)，故此本集團並沒有將營業額及營運業績貢獻與資產及負債按營業分類作出分析。

本集團呈報分類資料之主要格式為地域分類。

二零零四年



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4. Segment Information (Continued)

2003

	Hong Kong	The PRC	Taiwan	Rest of Asia 其他	America	Europe	Eliminations	Consolidated
	香港	中國	台灣	亞洲地區	美洲	歐洲	對銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(Restated) (重列)

4. 分類資料 (續)

二零零三年

TURNOVER

營業額

External sales 對外銷售	2,653,256	72,810	557,065	1,312,917	854,843	95,556	—	5,546,447
Inter-segment sales 分類間銷售	5,532,954	3,904,279	—	265,565	63,539	—	(9,766,337)	—
Total turnover 營業額總值	<u>8,186,210</u>	<u>3,977,089</u>	<u>557,065</u>	<u>1,578,482</u>	<u>918,382</u>	<u>95,556</u>	<u>(9,766,337)</u>	<u>5,546,447</u>

RESULT

業績

Segment result 分類業績	<u>250,303</u>	<u>2,990</u>	<u>51,002</u>	<u>122,473</u>	<u>50,215</u>	<u>11,034</u>		488,017
Interest income 利息收入								2,677
Unallocated corporate income 不可分拆之企業收入								5,494
Profit from operations 營運盈利								496,188
Finance costs 借貸成本								(39,094)
Share of results of jointly controlled entities 應佔共同控制機構業績								456
Profit before taxation 除稅前盈利								457,550
Income tax expense 所得稅支出								(74,466)
Profit before minority interests 除少數股東權益前盈利								<u>383,084</u>



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4. Segment Information (Continued)

An analysis of the Group's segmental assets and liabilities attributable to geographical markets for both years is not presented as it is not practicable to allocate the amounts of the respective assets and liabilities to geographical markets.

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and goodwill, analysed by the geographical area in which the assets are located:

4. 分類資料 (續)

由於將資產及負債按地域市場分配是不適宜的，故本集團在這兩個年度並沒有將分類資產及負債按地域市場作出分析。

將分類資產之賬面值與物業、機器及設備和商譽之增加按資產所在地域分析如下：

		Carrying amount of segment assets 分類資產之賬面值		Additions to property, plant and equipment and goodwill 物業、機器及 設備和商譽之增加	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元 (Restated) (重列)	2004 HK\$'000 千港元	2003 HK\$'000 千港元
The PRC	中國	3,644,014	3,140,859	332,857	471,891
Hong Kong	香港	1,642,059	1,659,420	7,019	8,335
Taiwan	台灣	162,312	159,913	—	—
Rest of Asia	其他亞洲地區	522,271	393,998	17,997	15,346
America	美洲	114,273	99,383	210	810
Europe	歐洲	8,700	7,070	—	—
		<u>6,093,629</u>	<u>5,460,643</u>	<u>358,083</u>	<u>496,382</u>



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5. Profit from Operations

5. 營運盈利

		2004 HK\$'000 千港元	2003 HK\$'000 千港元 (Restated) (重列)
Profit from operations has been arrived at after charging:	營運盈利已扣減 下列項目：		
Amortisation of goodwill included in administrative expenses	包括在行政費用內 之商譽攤銷	741	551
Auditors' remuneration	核數師酬金	2,973	2,826
Deficit arising on revaluation of investment properties	投資物業之重估虧損	—	5,741
Depreciation and amortisation of property, plant and equipment:	物業、機器及設備之 折舊及攤銷：		
Assets owned by the Group	本集團擁有之資產	190,849	156,092
Assets held under finance leases	按財務租賃而持有之資產	10,809	16,725
Loss on disposal of property, plant and equipment	出售物業、機器及設備 之虧損	10,614	3,451
Loss on disposal of an investment property	出售一項投資物業之虧損	—	187
Staff costs (including directors' emoluments set out in note 6)	僱員成本（包括載列 於附註 6 內之董事酬金）	673,036	596,072
and after crediting:	及已計入：		
Gain on deregistration of a subsidiary	註銷一間附屬公司之盈利	—	1,378
Interest income	利息收入	1,732	2,677
Surplus arising on revaluation of investment properties	投資物業之重估盈餘	42	—
		<u>42</u>	<u>—</u>



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6. Information Regarding Directors' and Employees' Emoluments

6. 董事及僱員酬金資料

(a) Directors' emoluments

(a) 董事酬金

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	—	—
Non-executive directors	非執行董事	295	295
Independent non-executive directors	獨立非執行董事	350	350
Other emoluments paid or payable to executive directors:	已付及應付執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	27,840	27,852
Performance related incentive payments	服務表現獎金	—	16,949
Retirement benefits scheme contributions	退休福利計劃供款	445	474
Other emoluments paid or payable to non-executive directors:	已付及應付非執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	366	313
		<u>29,296</u>	<u>46,233</u>

Emoluments of the directors were within the following bands:

董事酬金在下列範圍之內：

		Number of directors 董事數目	
		2004	2003
Nil to HK\$1,000,000	無至 1,000,000 港元	5	5
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	—	1
HK\$20,000,001 to HK\$20,500,000	20,000,001 港元至 20,500,000 港元	1	—
HK\$35,000,001 to HK\$35,500,000	35,000,001 港元至 35,500,000 港元	—	1
		<u>8</u>	<u>8</u>



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For the year ended 31st August, 2004

截至二零零四年八月三十一日止年度

6. Information Regarding Directors' and Employees' Emoluments (Continued)

(b) Employees' emoluments

The five highest paid employees included three (2003: three) directors, details of whose emoluments are set out above. Emoluments of the remaining two (2003: two) employees are as follows:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,240	6,641
Performance related incentive payments	服務表現獎金	—	3,998
Retirement benefits scheme contributions	退休福利計劃供款	451	411
		<u>6,691</u>	<u>11,050</u>

Emoluments of the two (2003: two) highest paid employees were within the following bands:

		Number of individuals 僱員數目	
		2004	2003
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	—	1
		<u>2</u>	<u>2</u>

6. 董事及僱員酬金資料 (續)

(b) 僱員酬金

最高酬金的五名僱員包括三位 (二零零三年度：三位) 董事，其酬金的詳情已於以上披露。剩餘兩位 (二零零三年度：兩位) 僱員之酬金資料如下：

最高酬金的兩位 (二零零三年度：兩位) 僱員的酬金在下列範圍之內：



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7. Finance Costs

7. 借貸成本

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	於五年內付還 之銀行借貸	38,557	36,260
Finance leases wholly repayable within five years	於五年內付還 之財務租賃	1,440	3,181
Total borrowing costs	借貸成本總值	39,997	39,441
Less: amounts capitalised	減：化作資產金額	(1,695)	(2,881)
		38,302	36,560
Bank facilities arrangement fees	銀行貸款安排費用	2,927	2,534
		<u>41,229</u>	<u>39,094</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 1.4% (2003: 2.4%) per annum to expenditure on qualifying assets.

本年度化作資產之借貸成本乃由一般借貸項目產生，並以年息率1.4%（二零零三年度：2.4%）計算，轉至合資格資產內。



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8. Income Tax Expense

8. 所得稅支出

		2004 HK\$'000 千港元	2003 HK\$'000 千港元 (Restated) (重列)
Current tax:	是年度稅項：		
Hong Kong	香港		
Current year	是年度	14,582	47,825
Under(over)provision in prior years	過往年度準備少計（多計）	190	(1,346)
		<u>14,772</u>	<u>46,479</u>
Other jurisdictions	其他司法地區	22,002	18,891
		<u>36,774</u>	<u>65,370</u>
Deferred tax (note 21):	遞延稅項（附註21）：		
Current year	是年度	(3,316)	9,018
Effect of change in tax rate	稅率變動之影響	—	31
		<u>(3,316)</u>	<u>9,049</u>
Taxation attributable to the Company and its subsidiaries	屬於本公司及其附屬公司之稅項	33,458	74,419
Share of taxation attributable to jointly controlled entities	應佔共同控制機構稅項	—	47
		<u>33,458</u>	<u>74,466</u>

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit of the year.

香港盈利稅是以是年度預算應評估盈利之17.5%計算。

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

其他司法地區之稅項是以有關個別司法地區現行之稅率計算。

Details of the deferred taxation are set out in note 21.

遞延稅項之詳情載列於附註21內。



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For the year ended 31st August, 2004
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8. Income Tax Expense (Continued)

The tax charge for the year can be reconciled to the profit before taxation as follows:

8. 所得稅支出 (續)

是年度之稅項支出與除稅前盈利之對賬如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit before taxation	除稅前盈利	<u>248,659</u>	<u>457,550</u>
Tax at weighted average applicable rate of 16.45% (2003: 20.47%)	按加權平均適用稅率 16.45% (二零零三年度：20.47%)		
	計算之稅項	40,905	93,660
Tax effect of expenses not deductible for tax purposes	費用不獲扣稅的 稅務影響	11,820	9,128
Tax effect of income not taxable for tax purposes	收入毋須課稅的 稅務影響	(3,881)	(3,848)
Tax effect of share of results of jointly controlled entities	應佔共同控制機構業績之 稅務影響	—	(33)
Under(over)provision in prior years	過往年度準備少計(多計)	190	(1,346)
Increase in opening deferred tax liabilities resulting from an increase in Hong Kong Profits Tax rate	因香港盈利稅稅率 調高引致期初遞延 稅項負債之增加	—	31
Tax effect of tax losses not recognised	稅項虧損未被確認之稅務影響	1,264	6
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲得稅務 豁免之影響	(3,049)	(988)
Income tax on concessionary rate	按優惠稅率計算之所得稅	(13,593)	(27,626)
Utilisation of tax losses not previously recognised	運用過往未被確認之 稅項虧損	(443)	—
Withholding tax on overseas subsidiaries	海外附屬公司之預扣稅	317	5,579
Others	其他	(72)	(97)
Tax charge for the year	是年度稅項支出	<u>33,458</u>	<u>74,466</u>



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截至二零零四年八月三十一日止年度

8. Income Tax Expense (Continued)

The weighted average applicable tax rate for the year ended 31st August, 2004 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relative amounts of profit before taxation and the relevant statutory tax rates. The decrease is caused by a change in profitability of the Group's subsidiaries in the respective countries.

9. Dividends Paid

Final, paid - HK10.0 cents
for 2003 (2002: HK11.0 cents)
per share

Interim, paid - HK3.5 cents
(2003: HK12.0 cents) per share

已付末期：二零零三年度
每股 10.0 港仙
(二零零二年度：11.0 港仙)

已付中期：每股 3.5 港仙
(二零零三年度：12.0 港仙)

2004	2003
HK\$'000	HK\$'000
千港元	千港元

79,373

86,378

27,790

94,232

107,163

180,610

A final dividend of HK7.5 cents (2003: HK10.0 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會已建議派發末期股息每股7.5港仙(二零零三年度：10.0港仙)，惟須待股東於即將舉行之股東週年大會上批准。



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10. Earnings Per Share

The calculation of the basic and diluted earnings per share for the year is based on the following data:

10. 每股盈利

是年度每股基本及攤薄盈利乃根據下列數據計算：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元 (Restated) (重列)
Profit for the year	是年度盈利		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	<u>180,139</u>	<u>343,910</u>
		2004	2003
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均普通股份數目	791,867,145	784,732,730
Effect of dilutive potential ordinary shares in respect of share options	認股權對普通股份攤薄之影響	<u>788,928</u>	<u>2,785,513</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均普通股份數目	<u>792,656,073</u>	<u>787,518,243</u>



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截至二零零四年八月三十一日止年度

10. Earnings Per Share (Continued)

The adjustment to the comparative basic and diluted earnings per share, arising from the adoption of SSAP 12 (Revised) shown in note 2 above, is as follows:

10. 每股盈利 (續)

因採納上文附註2所述之會計實務準則第12條(經修訂)而對比每股基本及攤薄盈利之調整如下：

		Basic 基本 HK cents 港仙	Diluted 攤薄 HK cents 港仙
Reconciliation of earnings per share for the year ended 31st August, 2003:	截至二零零三年八月三十一日止年度每股盈利之對數表：		
Reported figures before adjustments	調整前呈報數字	44.67	44.51
Adjustment arising from the adoption of SSAP 12 (Revised)	採納會計實務準則第12條(經修訂)之調整	(0.84)	(0.84)
As restated	重列	<u>43.83</u>	<u>43.67</u>



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截至二零零四年八月三十一日止年度

11. Investment Properties

11. 投資物業

		THE GROUP 本集團 HK\$'000 千港元
At 1st September, 2003	於二零零三年九月一日	125,476
Reclassification from leasehold land and buildings	由租賃持有之土地及樓宇調入	13,199
Reclassification to leasehold land and buildings	調撥至租賃持有之土地及樓宇內	(23,225)
Surplus arising on revaluation	重估盈餘	42
At 31st August, 2004	於二零零四年八月三十一日	<u>115,492</u>

All of the investment properties of the Group are situated in Hong Kong and are held under medium-term leases for rental income under operating leases.

The investment properties of the Group were revalued at 31st August, 2004 on an open market value basis by David C Lee Surveyors Ltd, a firm of independent property valuers. The surplus arising on revaluation has been credited to the consolidated income statement.

本集團之所有投資物業乃位於香港並按中期租賃持有及按營運租賃賺取租金收入。

本集團之投資物業於二零零四年八月三十一日由一獨立之物業測量行李頌熹測量師有限公司根據公開市值基準而重估。重估所得之盈餘已在綜合收益賬內計入。



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For the year ended 31st August, 2004

截至二零零四年八月三十一日止年度

12. Property, Plant and Equipment

THE GROUP

	Land	Buildings	Furniture, fixtures and equipment 傢俬、 裝置 及設備	Plant and machinery 廠房 機器	Motor vehicles 車輛	Construction in progress 興建中 物業	Total 總值
	土地	樓宇					
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST OR VALUATION 成本或估值							
At 1st September, 2003 於二零零三年九月一日	322,470	975,325	353,246	2,044,737	27,930	171,965	3,895,673
Currency realignment 外幣換算差額	(69)	(1,840)	(943)	(5,526)	(111)	(164)	(8,653)
Additions 增加	—	2,838	80,856	153,969	4,913	115,507	358,083
Interest capitalised 利息化作資產	—	—	—	—	—	1,695	1,695
Reclassifications: 調撥：							
- from investment properties - 由投資物業	9,734	13,491	—	—	—	—	23,225
- to investment properties - 至投資物業	(5,228)	(17,104)	—	—	—	—	(22,332)
- others - 其他	19,926	87,208	57,637	22,296	—	(187,067)	—
Disposals 出售	—	(278)	(6,469)	(41,187)	(2,945)	—	(50,879)
At 31st August, 2004 於二零零四年八月三十一日	346,833	1,059,640	484,327	2,174,289	29,787	101,936	4,196,812
Comprising: 包括：							
At cost 成本	74,922	572,316	484,327	2,174,289	29,787	101,936	3,437,577
At 1995 valuation 於一九九五年估值	271,911	487,324	—	—	—	—	759,235
	<u>346,833</u>	<u>1,059,640</u>	<u>484,327</u>	<u>2,174,289</u>	<u>29,787</u>	<u>101,936</u>	<u>4,196,812</u>

12. 物業、機器及設備

本集團



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For the year ended 31st August, 2004
截至二零零四年八月三十一日止年度

12. Property, Plant and Equipment (Continued)

12. 物業、機器及設備 (續)

	Land	Buildings	Furniture, fixtures and equipment 傢俬、 裝置 及設備	Plant and machinery 廠房 機器	Motor vehicles 車輛	Construction in progress 興建中 物業	Total 總值
	土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
DEPRECIATION, AMORTISATION AND IMPAIRMENT							
折舊、攤銷及減值							
At 1st September, 2003 於二零零三年九月一日	123,514	342,468	178,542	1,139,490	18,935	—	1,802,949
Currency realignment 外幣換算差額	(12)	(187)	(667)	(2,838)	(91)	—	(3,795)
Provided for the year 是年度準備	4,927	30,957	55,798	107,257	2,719	—	201,658
Reclassification to investment properties 調撥至投資物業內	(2,123)	(7,010)	—	—	—	—	(9,133)
Eliminated on disposals 出售時撇銷	—	(72)	(4,139)	(28,088)	(2,922)	—	(35,221)
At 31st August, 2004 於二零零四年八月三十一日	126,306	366,156	229,534	1,215,821	18,641	—	1,956,458
NET BOOK VALUES							
賬面淨值							
At 31st August, 2004 於二零零四年八月三十一日	<u>220,527</u>	<u>693,484</u>	<u>254,793</u>	<u>958,468</u>	<u>11,146</u>	<u>101,936</u>	<u>2,240,354</u>
At 31st August, 2003 於二零零三年八月三十一日	<u>198,956</u>	<u>632,857</u>	<u>174,704</u>	<u>905,247</u>	<u>8,995</u>	<u>171,965</u>	<u>2,092,724</u>



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截至二零零四年八月三十一日止年度

12. Property, Plant and Equipment (Continued)

The net book value of properties shown above comprises:

		Land and buildings 土地及樓宇		Construction in progress 興建中物業	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Properties situated in Hong Kong under medium-term leases	位於香港以中期租賃持有的物業	483,835	486,127	—	—
Properties situated outside Hong Kong:	位於香港以外的物業：				
Freehold	永久持有	202	216	—	—
Long leases and long-term land use rights	長期租賃及長期土地使用權	—	37,750	—	—
Medium leases and medium-term land use rights	中期租賃及中期土地使用權	429,974	307,720	101,936	171,965
		<u>914,011</u>	<u>831,813</u>	<u>101,936</u>	<u>171,965</u>

Certain leasehold land and buildings of the Group are stated at 1995 valuation less subsequent depreciation, amortisation and impairment. The valuation was carried out by Brooke International, a firm of independent property valuers, at 31st August, 1995 on an open market value basis.

The aggregate amount of properties stated at cost or valuation has been apportioned between land and buildings on the basis of an estimate made by the directors.

If land and buildings of the Group had not been revalued, they would have been included in the financial statements at historical cost less accumulated depreciation, amortisation and impairment of approximately HK\$414,736,000 (2003: HK\$402,603,000).

12. 物業、機器及設備 (續)

以上物業賬面淨值包括：

Land and buildings 土地及樓宇		Construction in progress 興建中物業	
2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元
483,835	486,127	—	—
202	216	—	—
—	37,750	—	—
429,974	307,720	101,936	171,965
<u>914,011</u>	<u>831,813</u>	<u>101,936</u>	<u>171,965</u>

本集團部份按租賃持有之土地及樓宇以一九九五年估值扣除往後的折舊、攤銷及減值後列出，估值乃由一獨立之物業測量行保柏國際物業顧問於一九九五年八月三十一日根據公開市值基準而進行。

物業以成本或估值列出之總值乃根據董事之評估分為土地及樓宇兩類。

如本集團之土地及樓宇不作重估，應以其歷史成本扣除累積折舊、攤銷及減值後之淨值約414,736,000港元(二零零三年度：402,603,000港元)載列於財務報表內。



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12. Property, Plant and Equipment (Continued)

The net book value of property, plant and equipment of the Group includes an amount of approximately HK\$138,609,000 (2003: HK\$159,646,000) in respect of assets held under finance leases.

12. 物業、機器及設備 (續)

本集團之物業、機器及設備賬面淨值中按財務租賃而持有的資產約為138,609,000港元(二零零三年度:159,646,000港元)。

THE COMPANY

本公司

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總值 HK\$'000 千港元
COST	成本			
At 1st September, 2003	於二零零三年九月一日	29,609	3,574	33,183
Additions	增加	1,894	914	2,808
Disposals	出售	(101)	(1,653)	(1,754)
At 31st August, 2004	於二零零四年八月三十一日	31,402	2,835	34,237
DEPRECIATION	折舊			
At 1st September, 2003	於二零零三年九月一日	25,098	3,574	28,672
Provided for the year	是年度準備	1,794	111	1,905
Eliminated on disposals	出售時撇銷	(101)	(1,653)	(1,754)
At 31st August, 2004	於二零零四年八月三十一日	26,791	2,032	28,823
NET BOOK VALUES	賬面淨值			
At 31st August, 2004	於二零零四年八月三十一日	<u>4,611</u>	<u>803</u>	<u>5,414</u>
At 31st August, 2003	於二零零三年八月三十一日	<u>4,511</u>	<u>—</u>	<u>4,511</u>



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13. Goodwill

13. 商譽

		THE GROUP 本集團 HK\$'000 千港元
COST	成本	
At 1st September, 2003	於二零零三年九月一日	
- as previously stated	一如過往所列	4,219
- adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第 12 條（經修訂）之調整	(477)
		<u>3,742</u>
At 1st September, 2003 (as restated) and at 31st August, 2004	於二零零三年九月一日（重列）及 於二零零四年八月三十一日	<u>3,742</u>
AMORTISATION	攤銷	
At 1st September, 2003	於二零零三年九月一日	
- as previously stated	一如過往所列	730
- adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第 12 條（經修訂）之調整	(119)
		<u>611</u>
- as restated	— 重列	611
Charge for the year	是年度扣除	741
		<u>1,352</u>
At 31st August, 2004	於二零零四年八月三十一日	<u>1,352</u>
CARRYING AMOUNT	賬面值	
At 31st August, 2004	於二零零四年八月三十一日	<u><u>2,390</u></u>
At 31st August, 2003	於二零零三年八月三十一日	<u><u>3,131</u></u>

The amortisation period adopted for goodwill is 5 years.

商譽所採納之攤銷年期為五年。



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14. Interests in Subsidiaries

14. 應佔附屬公司權益

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，以成本列出	24,862	24,862
Amounts due from subsidiaries	附屬公司所欠款項	<u>3,661,854</u>	<u>2,862,015</u>
		3,686,716	2,886,877
Less: Impairment losses recognised	減：減值損失確認	<u>(308,454)</u>	<u>(136,720)</u>
		<u>3,378,262</u>	<u>2,750,157</u>
Amounts due to subsidiaries	欠附屬公司款項	<u>1,312,805</u>	<u>1,540,756</u>

During the year, the Group reviewed the carrying amounts of interests in subsidiaries and identified that the estimated net future cash flows from certain subsidiaries are less than the carrying amounts. Accordingly, the carrying amounts of these subsidiaries are reduced to their respective recoverable amounts.

In the opinion of the directors, the amounts due from and the amounts due to subsidiaries will not be repayable within one year of the balance sheet date and, accordingly, such amounts have been classified as non-current.

本年度本集團檢討應佔附屬公司權益之賬面值，並確定部份附屬公司之預計未來現金流量淨值低於賬面值。據此，該等附屬公司之賬面值已被減至其可收回金額。

根據董事之意見，附屬公司所欠款項或欠附屬公司款項不會於結算日後之一年內償還。據此，此等款項被列為非流動項目。



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14. Interests in Subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company at 31st August, 2004 are as follows:

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration and operation 註冊成立 /登記及 營業所在地 /國家	Issued and fully paid share capital/ registered capital 已發行及 繳足之股本 /登記股本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本 /登記股本 面值之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Dongguan Fuan Textiles Limited ("Dongguan Fuan") (note 1) 東莞福安紡織印染有限公司 (「福安」) (附註 1)	The PRC 中國	HK\$536,980,000 (note 2) 536,980,000 港元 (附註 2)	—	51	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售 色布及色紗
Dongguan Fuyuen Garment Limited (note 1) 東莞福源制衣有限公司 (附註 1)	The PRC 中國	HK\$7,500,000 7,500,000 港元	—	95	Production and sales of garments 製造及銷售成衣
Dong Guan Hai Xing Apparel Co., Ltd. 東莞海星服裝有限公司	The PRC 中國	HK\$15,000,000 15,000,000 港元	—	100	Production and sales of garments 製造及銷售成衣
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. ("Dongguan Shatin Lake Side") (note 1) 東莞沙田麗海紡織印染 有限公司 (「沙田麗海」) (附註 1)	The PRC 中國	HK\$176,197,870 (note 2) 176,197,870 港元 (附註 2)	—	95	Dyeing, printing and sales of dyed fabrics 染色、印花和銷售 色布
Faun Industries Limited 福力實業有限公司	Hong Kong 香港	HK\$2 2 港元	100	—	Trading of dyed fabrics and yarns 色布及色紗貿易

14. 應佔附屬公司權益 (續)

於二零零四年八月三十一日本公司之
主要附屬公司詳情如下：



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14. Interests in Subsidiaries (Continued)

14. 應佔附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration and operation 註冊成立 /登記及 營業所在地 /國家	Issued and fully paid share capital/ registered capital 已發行及 繳足之股本 /登記股本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本 /登記股本 面值之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Folktune Limited 福津有限公司	Hong Kong 香港	HK\$2 2 港元	100	—	Investment holding 投資控股
Fountain Set Limited 福田實業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000 港元	100	—	Trading of dyed fabrics and yarns 色布及色紗貿易
Fountain Set Textiles (B.C.) Limited	Canada 加拿大	C\$500,000 (Common shares) 500,000 加元 (普通股)	80	—	Trading of fabrics, yarns and threads 布、紗及線貿易
Fountain Set Textiles (Ontario) Limited	Canada 加拿大	C\$300,100 (Common shares) 300,100 加元 (普通股)	51	—	Trading of fabrics, yarns and threads 布、紗及線貿易
Fountain Set Worldwide Sdn. Bhd.	Malaysia 馬來西亞	RM2 2 馬元	—	100	Trading of dyed fabrics and yarns 色布及色紗貿易
Gold Wheat Investment Limited 金穗投資有限公司	Hong Kong 香港	HK\$2 2 港元	100	—	Property holding 持有物業
Goldlink Thread Limited 金菱線廠有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	60	—	Trading of sewing threads 縫紉線貿易



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14. Interests in Subsidiaries (Continued)

14. 應佔附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration and operation 註冊成立 /登記及 營業所在地 /國家	Issued and fully paid share capital/ registered capital 已發行及 繳足之股本 /登記股本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本 /登記股本 面值之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Highscene Limited 漢盛有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000 港元	—	100	Trading of yarns 胚紗貿易
Hiway Textiles Limited 海匯紡織有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Trading of garments 成衣貿易
Jiangyin Fuhui Textiles Limited 江陰福匯紡織有限公司	The PRC 中國	US\$42,000,000 42,000,000 美元	—	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售 色布及色紗
Jiangmen Xin Hui Hui Lian Textile Company Limited 江門市新會匯聯紡織有限公司	The PRC 中國	HK\$24,000,000 24,000,000 港元	—	100	Production and sales of yarns 製造及銷售胚紗
Jinyue Industrial Limited 精裕實業有限公司	Hong Kong 香港	HK\$100 100 港元	—	100	Trading of dyed yarns 色紗貿易
Lake Side Printing Factory Limited 麗海印花廠有限公司	Hong Kong 香港	HK\$2 2 港元	100	—	Trading of fabrics and investment holding 布疋貿易及投資控股
Ocean Lanka (Private) Limited	Democratic Socialist Republic of Sri Lanka 斯里蘭卡民主 社會主義共和國	RS985,000,000 985,000,000 盧比	—	60	Knitting, dyeing and sales of dyed fabrics 針織、染色和銷售 色布



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14. Interests in Subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration and operation 註冊成立 /登記及 營業所在地 /國家	Issued and fully paid share capital/ registered capital 已發行及 繳足之股本 /登記股本	Proportion of nominal value of issued share capital/ registered capital 本公司所持 已發行股本 /登記股本 面值之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Ocean Yarn Dyeing Factory Limited 海洋染紗廠有限公司	Hong Kong 香港	HK\$2 2港元	100	—	Investment holding 投資控股
Prosperlink (Macao Commercial Offshore) Limited 匯漢(澳門離岸商業服務) 有限公司	Macao 澳門	MOP100,000 100,000 葡幣	—	100	Trading of yarns, dyestuffs and chemicals 胚紗及顏化料貿易

Notes:

- Companies are established as cooperative joint ventures in the PRC.
- Dongguan Fuan and Dongguan Shatin Lake Side were established by the Group with certain independent third parties. Since the signing of various agreements in previous years, the Group has been entitled to all of the net profits arising from the operations of Dongguan Fuan and Dongguan Shatin Lake Side after the payment of certain fixed amounts to the above independent third parties each year for a term of 10 years up to 31st December, 2010 for Dongguan Fuan and for a term of 25 years up to 1st December, 2021 for Dongguan Shatin Lake Side, and the Group is also entitled to and responsible for all of the assets and liabilities of Dongguan Fuan and Dongguan Shatin Lake Side other than any amounts contributed by the above independent third parties.

14. 應佔附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration and operation 註冊成立 /登記及 營業所在地 /國家	Issued and fully paid share capital/ registered capital 已發行及 繳足之股本 /登記股本	Proportion of nominal value of issued share capital/ registered capital 本公司所持 已發行股本 /登記股本 面值之比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Ocean Yarn Dyeing Factory Limited 海洋染紗廠有限公司	Hong Kong 香港	HK\$2 2港元	100	—	Investment holding 投資控股
Prosperlink (Macao Commercial Offshore) Limited 匯漢(澳門離岸商業服務) 有限公司	Macao 澳門	MOP100,000 100,000 葡幣	—	100	Trading of yarns, dyestuffs and chemicals 胚紗及顏化料貿易

附註：

- 於中國以合資經營之合作形式成立的公司。
- 福安及沙田麗海乃由本集團與多個獨立第三者成立。自若干合同於多年前簽署後，本集團可享有福安及沙田麗海扣除每年給予獨立第三者固定費用後之淨盈利，同時亦擁有其資產(非由上述獨立第三者所投資)及需要負擔有關之負債。福安之合同為期十年至二零一零年十二月三十一日止；而沙田麗海之合同為期二十五年至二零一一年十二月一日止。



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14. Interests in Subsidiaries (Continued)

The above table includes the subsidiaries of the Company which, in the opinion of the Company's directors, principally affected the results of the Group for the year or formed a substantial portion of the assets and liabilities of the Group at the balance sheet date. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

14. 應佔附屬公司權益 (續)

以上本公司之附屬公司乃基於本公司董事認為其對本年度業績及本集團於結算日之資產及負債有重要影響性而表列。本公司董事認為併列其他附屬公司詳情會引致篇幅冗長。

於本年度終結時或在本年度任何時間，附屬公司並無任何債務證券結餘。

15. Interests in Jointly Controlled Entities

Share of net assets of jointly controlled entities
Amounts due from jointly controlled entities

應佔共同控制機構之資產淨值
共同控制機構所欠款項

Less: Impairment losses recognised

減：減值損失確認

15. 應佔共同控制機構權益

THE GROUP 本集團	
2004 HK\$'000 千港元	2003 HK\$'000 千港元
409	409
39,416	39,447
39,825	39,856
(26,850)	(26,850)
<u>12,975</u>	<u>13,006</u>

In the opinion of the directors, the amounts due from the jointly controlled entities will not be repayable within one year of the balance sheet date and, accordingly, such amounts have been classified as non-current.

根據董事之意見，共同控制機構所欠款項不會於結算日後之一年內償還。據此，此等款項被列為非流動項目。



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15. Interests in Jointly Controlled Entities

(Continued)

Particulars of the jointly controlled entities of the Group at 31st August, 2004 are as follows:

Name of entity	Form of business structure	Place of incorporation and operation	Proportion of nominal value of issued ordinary share capital indirectly held by the Company 本公司間接所持已發行股本面值之比率	Principal activity
機構名稱	企業結構形式	註冊成立及營業所在地		主要業務
Cheong Fook Development Limited 昌福發展有限公司	Incorporated 公司組織	Hong Kong 香港	50%	Inactive 無運作
Hoopeston Limited	Incorporated 公司組織	Hong Kong 香港	50%	Property holding 持有物業
Simking Development Limited 盛境發展有限公司	Incorporated 公司組織	Hong Kong 香港	50%	Property holding 持有物業
Upperwin Development Limited 高璇發展有限公司	Incorporated 公司組織	Hong Kong 香港	50%	Inactive 無運作
Viewluck Development Limited 景運發展有限公司	Incorporated 公司組織	Hong Kong 香港	50%	Inactive 無運作

15. 應佔共同控制機構權益 (續)

於二零零四年八月三十一日，本集團之共同控制機構詳情如下：



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16. Inventories

16. 存貨

		THE GROUP 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Raw materials	原料	1,058,478	815,935
Work in progress	半製品	448,764	363,370
Finished goods	製成品	296,785	243,406
		<u>1,804,027</u>	<u>1,422,711</u>

Included above are raw materials of approximately HK\$544,364,000 (2003: Nil), work in progress of approximately HK\$353,228,000 (2003: Nil) and finished goods of approximately HK\$173,797,000 (2003: Nil) which are carried at net realisable value at the balance sheet date.

上述包括於結算日以可變現值列出之原料約為544,364,000港元(二零零三年度：無)，半製品約為353,228,000港元(二零零三年度：無)及製成品約為173,797,000港元(二零零三年度：無)。



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17. Trade and Other Receivables

The Group allows an average credit period of 45 days to its trade customers.

The following is an aged analysis of trade receivables at the balance sheet date:

Not yet due	未到期
Overdue 1 - 30 days	過期 1 - 30 天
Overdue 31 - 60 days	過期 31 - 60 天
Overdue > 60 days	過期超過 60 天

17. 營業及其他應收款項

本集團提供平均45天數期予營業客戶。

於結算日，營業應收款項之賬齡分析如下：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
627,417	543,156
229,288	177,285
156,434	137,974
52,206	23,886
<u>1,065,345</u>	<u>882,301</u>

18. Trade and Other Payables

The following is an aged analysis of trade payables at the balance sheet date:

Not yet due	未到期
Overdue 1 - 30 days	過期 1 - 30 天
Overdue 31 - 60 days	過期 31 - 60 天
Overdue > 60 days	過期超過 60 天

18. 營業及其他應付款項

於結算日，營業應付款項之賬齡分析如下：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
294,493	363,126
24,311	74,638
3,787	22,811
8,073	13,700
<u>330,664</u>	<u>474,275</u>



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19. Bank Borrowings

19. 銀行借貸

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank loans	銀行借款	1,941,532	1,138,469	1,319,000	798,500
Import bills loans	進口借款	294,961	466,670	—	—
Bank overdrafts	銀行透支	1,710	2,577	—	—
		<u>2,238,203</u>	<u>1,607,716</u>	<u>1,319,000</u>	<u>798,500</u>
Repayable as follows:	須於下列期間償還：				
Within one year or on demand	一年內或立即清償	545,413	548,237	77,000	72,000
More than one year, but not exceeding two years	一年以上但不超過兩年	401,790	312,990	288,500	236,000
More than two years, but not exceeding five years	兩年以上但不超過五年	1,291,000	746,489	953,500	490,500
		<u>2,238,203</u>	<u>1,607,716</u>	<u>1,319,000</u>	<u>798,500</u>
Less: Amount due within one year or on demand shown under current liabilities	減：一年內到期或立即清償金額轉入流動負債項目	(545,413)	(548,237)	(77,000)	(72,000)
Amount due after one year	一年後到期金額	<u>1,692,790</u>	<u>1,059,479</u>	<u>1,242,000</u>	<u>726,500</u>

Bank borrowings for the Group and Company are unsecured at the balance sheet date.

於結算日，本集團及本公司之銀行借貸並無抵押。



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20. Obligations Under Finance Leases

20. 財務租賃應付賬款

		THE GROUP 本集團			
		Minimum lease payments		Present value of minimum lease payments	
		最低租賃支出		最低租賃支出 之現有價值	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Repayable as follows:	須於下列期間償還：				
Within one year	一年內	25,527	29,366	24,425	27,031
More than one year, but not exceeding two years	一年以上但 不超過兩年	19,203	25,775	18,747	24,410
More than two years, but not exceeding five years	兩年以上但 不超過五年	7,591	27,213	7,499	26,507
		<u>52,321</u>	<u>82,354</u>		
Less: Future finance charges	減：未來之財務費用	<u>(1,650)</u>	<u>(4,406)</u>		
Present value of lease obligations	租賃承擔之現有價值	<u>50,671</u>	<u>77,948</u>	<u>50,671</u>	<u>77,948</u>
Less: Amount due within one year shown under current liabilities	減：一年內到期金額 轉入流動負債 項目			<u>(24,425)</u>	<u>(27,031)</u>
Amount due after one year	一年後到期金額			<u>26,246</u>	<u>50,917</u>



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21. Deferred Taxation

The following are the major deferred tax liabilities (assets) recognised by the Group and the Company and movements thereon during the current and prior reporting periods:

THE GROUP

		Accelerated tax depreciation 提前稅項折舊	Revaluation of properties 物業重估	Tax losses 稅項虧損	Other 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st September, 2002	於二零零二年九月一日					
- as previously stated	一如過往所列	13,918	—	—	137	14,055
- adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第 12 條 (經修訂) 之調整	(6,967)	29,641	(1,274)	(3,469)	17,931
- as restated	— 重列	6,951	29,641	(1,274)	(3,332)	31,986
Acquisition of subsidiaries	購買附屬公司	4	—	—	—	4
Charge to the consolidated income statement	於綜合收益賬內 扣除	1,645	853	808	5,712	9,018
Credit to equity	於權益內計入	—	(197)	—	—	(197)
Effect of change in tax rate	稅率變動之影響					
- Charge (credit) to the consolidated income statement	— 於綜合收益賬內 扣除 (計入)	651	107	(119)	(608)	31
- Charge to equity	— 於權益內扣除	—	2,672	—	—	2,672
At 1st September, 2003	於二零零三年九月一日	9,251	33,076	(585)	1,772	43,514
Charge (credit) to the consolidated income statement	於綜合收益賬內 扣除 (計入)	1,205	737	(1,074)	(4,184)	(3,316)
Credit to equity	於權益內計入	—	(189)	—	—	(189)
At 31st August, 2004	於二零零四年八月三十一日	10,456	33,624	(1,659)	(2,412)	40,009

21. 遞延稅項

本集團及本公司於本報告期間及過往報告期間確認之主要遞延稅項負債 (資產) 及其變動如下：

本集團



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21. Deferred Taxation (Continued)

At 31st August, 2004, the Group has unused tax losses of approximately HK\$16,853,000 (2003: HK\$5,132,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$9,481,000 (2003: HK\$3,347,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams.

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

21. 遞延稅項 (續)

於二零零四年八月三十一日，本集團可用作抵銷未來盈利之未運用稅項虧損約為16,853,000港元(二零零三年度：5,132,000港元)。此稅項虧損產生之已確認遞延稅項資產為9,481,000港元(二零零三年度：3,347,000港元)。其餘之稅項虧損因未能預測將來之盈利來源而未有確認為遞延稅項資產。

就資產負債表之呈列而言，若干遞延稅項資產及負債已根據會計實務準則第12條(經修訂)之規條作出抵銷。以下是財務報告呈報而言之遞延稅項結餘分析：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	58,467	57,082
Deferred tax assets	遞延稅項資產	(18,458)	(13,568)
		<u>40,009</u>	<u>43,514</u>



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21. Deferred Taxation (Continued)

THE COMPANY

		Accelerated tax depreciation 提前稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st September, 2002	於二零零二年九月一日			
- as previously stated	— 如過往所列	374	—	374
- adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第 12 條 (經修訂) 之調整	(936)	—	(936)
- as restated	— 重列	(562)	—	(562)
Charge (credit) to the income statement	於收益賬內扣除 (計入)	253	(16)	237
Effect of change in tax rate - credit to the income statement	稅率變動之影響 — 於收益賬內計入	(53)	—	(53)
At 1st September, 2003	於二零零三年九月一日	(362)	(16)	(378)
Charge to the income statement	於收益賬內扣除	177	16	193
At 31st August, 2004	於二零零四年八月三十一日	(185)	—	(185)

At 31st August, 2003, the Company has unused tax losses of approximately HK\$93,000 available for offset against future profits and a deferred tax asset had been recognised in respect of such losses for that year. Such losses were utilised during the year ended 31st August, 2004.

21. 遞延稅項 (續)

本公司

於二零零三年八月三十一日，本公司可用作抵銷未來盈利之未運用稅項虧損約為93,000港元，此稅項虧損在該年度已被確認為一項遞延稅項資產。此虧損在截至二零零四年八月三十一日止年度內已被運用。



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22. Share Capital

22. 股本

		Number of ordinary shares of HK\$0.20 each 每股面值 0.20 港元 之普通股份數目		Amount 金額	
		2004	2003	2004	2003
				HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：				
At beginning and end of the year	於是年度開始及終結時	<u>1,400,000,000</u>	<u>1,400,000,000</u>	<u>280,000</u>	<u>280,000</u>
Issued and fully paid:	已發行及繳足股本：				
At beginning of the year	於是年度開始時	<u>785,258,960</u>	<u>776,764,960</u>	<u>157,052</u>	<u>155,353</u>
Exercise of share options (note)	行使認股權 (附註)	<u>8,752,000</u>	<u>8,494,000</u>	<u>1,750</u>	<u>1,699</u>
At end of the year	於是年度終結時	<u>794,010,960</u>	<u>785,258,960</u>	<u>158,802</u>	<u>157,052</u>

Note:

During the year, 8,752,000 (2003: 8,494,000) shares in the Company of HK\$0.20 each were issued upon the exercise of 8,752,000 (2003: 8,494,000) share options at a subscription price of HK\$3.825 (2003: HK\$0.72) per share. All the shares issued during the year rank pari passu with the then existing shares in all aspects.

附註：

本年度因8,752,000(二零零三年度：8,494,000)股認股權被行使而發行8,752,000(二零零三年度：8,494,000)股每股面值0.2港元之本公司股份。有關之認購價為每股3.825港元(二零零三年度：0.72港元)。本年度已發行之所有股份與現有股份在各方面均享同等權益。



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23. Share Options

Pursuant to the share option scheme adopted on 2nd March, 1999 (the "Old Option Scheme"), the board of directors of the Company may offer to full time employees, including full time executive directors, of the Company and/or its subsidiaries who have completed the probation period options to subscribe for shares in the Company in accordance with the terms of the Old Option Scheme for the consideration of HK\$1 for each lot of share options granted. The primary purpose of the Old Option Scheme is to provide incentives to the employees of the Group. The total number of shares in respect of which options may be granted under the Old Option Scheme is not permitted to exceed 10% of the shares of the Company in issue from time to time excluding any shares issued under the Old Option Scheme. The number of shares in respect of which options may be granted to any employee, if exercised in full and when aggregated with the total number of shares already issued upon the exercise of options previously granted to an employee, is not permitted to exceed 25% of the aggregate number of shares for the time being issued and issuable under the Old Option Scheme. Options granted must be taken up within 28 days of the date of grant or such longer or shorter period as the board of directors of the Company may think fit. Options may be exercised at any time within six months commencing on the expiry of one year after an option is accepted by an employee. The exercise price is determined by the board of directors of the Company, and shall be the higher of a price being not less than 80% of the average closing prices of the shares for the five business days immediately preceding the date of grant and the nominal value of a share.

Due to changes in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), the Old Option Scheme was terminated at the Extraordinary General Meeting held on 25th January, 2002. As a result, no further options will be granted under the Old Option Scheme. However, the options previously granted under the Old Option Scheme shall remain in full force and effect.

23. 認股權

根據於一九九九年三月二日採納之認股權計劃(「舊認股權計劃」)，本公司董事會可按舊認股權計劃之條款授予本公司及／或其附屬公司已通過試用期的全職僱員(包括全職執行董事)認股權以認購本公司的股份，每次接受認股權之代價為1港元。舊認股權計劃的主要目的為向集團僱員給予鼓勵。根據舊認股權計劃所授出的認股權而發行之股份總數，最多不得超過扣除根據舊認股權計劃而發行之股份數目後之本公司不時發行股份總數之10%。任何一位僱員根據將獲授認股權全部行使後而得到的股份連同之前已行使認股權而獲得的股份的總數，最多不得超過根據舊認股權計劃而已發行或可發行的股份總數之25%。僱員必須在認股權授出日之28日或本公司董事會另訂的其他期間內接納所獲授予的認股權。僱員可在其接納認股權當日之一年後之六個月內之任何時間行使認股權。認購價由本公司董事會議定，但必須為股份於認股權授出日之前五個營業日之平均收市價的80%或股份之每股面值，二者中最高價者。

由於聯交所證券上市規則(「上市規則」)的轉變，舊認股權計劃已於二零零二年一月二十五日舉行之特別股東大會上被終止。據此，將不可再根據舊認股權計劃授出認股權。但過往根據舊認股權計劃而已授出的認股權則仍具十足效力。



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23. Share Options (Continued)

A new share option scheme (the "New Option Scheme"), which will expire on 24th January, 2012, was adopted by the Company at the Extraordinary General Meeting held on 25th January, 2002. The primary purpose of the New Option Scheme is to provide the Company with a flexible means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the employees and for such other purposes as the board of directors of the Company may approve from time to time. Under the New Option Scheme, the board of directors of the Company may offer to full time employees, including full time executive directors, of the Company and/or its subsidiaries who have completed the probation period options to subscribe for shares in the Company in accordance with the terms of the New Option Scheme for the consideration of HK\$1 for each lot of share options granted. The total number of shares in respect of which options may be granted under the New Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the New Option Scheme. The Company may seek approval from shareholders of the Company in general meeting to refresh the 10% limit. In addition, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. The number of shares in respect of which options may be granted to any employee in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, subject to approval from shareholders of the Company. Options granted must be taken within 28 days of the date of grant or such longer or shorter period as the board of directors of the Company may think fit. The minimum period for which an option must be held

23. 認股權 (續)

一項將於二零一二年一月二十四日到期的新認股權計劃(「新認股權計劃」)已於二零零二年一月二十五日舉行的特別股東大會上被採納。新認股權計劃之主要目的為本公司可向僱員給予鼓勵、獎賞、報酬、補償及／或提供福利及就本公司董事會不時批准之其他目的而言提供一個靈活方式。根據新認股權計劃，本公司董事會可按新認股權計劃之條款授予本公司及／或其附屬公司已通過試用期的全職僱員(包括全職執行董事)認股權以認購本公司股份，每次接受認股權之代價為1港元。根據新認股權計劃所授出之認股權而發行之股份總數，最多不得超過新認股權計劃獲批准當日之已發行股份總數之10%。本公司可在股東大會上尋求股東批准，更新此10%之上限。惟根據新認股權計劃及本公司任何其他認股權計劃已授出但尚未行使之認股權獲行使而發行之股份總數，最多不得超過本公司不時已發行股份總數之30%(或根據上市規則容許之較高上限)。除已獲股東批准外，任何一位僱員於任何十二個月期間內，其因行使將獲授認股權之股份總數，最多不得超過本公司已發行股份總數之1%。僱員必須在認股權授出日之28日或本公司董事會另訂的其他期間內接納所獲授予的認股權。僱員必須最少於授出日起計一年或本公司董事會另訂的其他期間(「持有期」)持有認股權後，才可作出認購。認購



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23. Share Options (Continued)

before it can be exercised is one year or such other period as the board of directors of the Company may think fit commencing from the date of grant ("Hold-up period"). An option period, at the absolute discretion of the board of directors of the Company, shall commence on the expiry of the Hold-up period and expire no later than the 10th anniversary of the date of grant. The exercise price is determined by the board of directors of the Company and will be at least the highest of the followings:

- the closing price of shares at the date of grant of a share option;
- the average closing price of the shares for the five business days immediately preceding the date of grant; and
- the nominal value of a share.

The following tables disclose details of the Company's share options held by directors and employees and movements in such during the year ended 31st August, 2004 and 2003:

		Number of share options 認股權數目					
	Share option type	Outstanding at 1.9.2003 於二零零三年 九月一日 結餘	Granted during the year 本年度 授出	Exercised during the year 本年度 行使	Cancelled during the year 本年度 註銷	Outstanding at 31.8.2004 於二零零四年 八月三十一日 結餘	
Directors	董事	2002	560,000	—	(560,000)	—	
Employees	僱員	2002	8,272,000	—	(8,192,000)	(80,000)	
Total	總數		8,832,000	—	(8,752,000)	(80,000)	

23. 認股權 (續)

期由本公司董事會按絕對酌情權釐定，將由持有期屆滿後開始計算及不遲於授出日後十週年屆滿。認購價由本公司董事會議定，但必須為以下三者中最高價者：

- 股份於認股權授出日的收市價；
- 股份於認股權授出日之前五個營業日之平均收市價；及
- 股份之每股面值。

於截至二零零三年八月三十一日止年度及二零零四年八月三十一日止年度內，董事及僱員持有本公司認股權之詳情及變動如下表所披露：



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23. Share Options (Continued)

23. 認股權 (續)

		Number of share options 認股權數目				
	Share option type 認股權類別	Outstanding at 1.9.2002 於二零零二年九月一日結餘	Granted during the year 本年度授出	Exercised during the year 本年度行使	Cancelled during the year 本年度註銷	Outstanding at 31.8.2003 於二零零三年八月三十一日結餘
Directors	董事					
	2001	560,000	—	(560,000)	—	—
	2002	—	560,000	—	—	560,000
		<u>560,000</u>	<u>560,000</u>	<u>(560,000)</u>	<u>—</u>	<u>560,000</u>
Employees	僱員					
	2001	7,934,000	—	(7,934,000)	—	—
	2002	—	8,392,000	—	(120,000)	8,272,000
		<u>7,934,000</u>	<u>8,392,000</u>	<u>(7,934,000)</u>	<u>(120,000)</u>	<u>8,272,000</u>
Total	總數	<u>8,494,000</u>	<u>8,952,000</u>	<u>(8,494,000)</u>	<u>(120,000)</u>	<u>8,832,000</u>

Details of each type of share options are as follows:

每類認股權之詳情如下：

Share option type 認股權類別	Date of grant 授出日期	Hold-up period 持有期	Option period 認購期限	Exercise price 認購價 HK\$ 港元
2001	30.8.2001	30.8.2001 - 29.8.2002	30.8.2002 - 28.2.2003	0.72
2002	25.10.2002	25.10.2002 - 24.10.2003	25.10.2003 - 24.4.2004	3.825



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23. Share Options (Continued)

No share option has been granted for the year ended 31st August, 2004. In respect of the share options granted for the year ended 31st August, 2003, no charge was recognised in the income statement in respect of the value of options granted for that year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

The weighted average closing prices of the Company's shares immediately before the dates on which the share options were exercised during the year was HK\$5.74.

The share prices on the dates of issue of shares to directors and employees on 10th November, 2003, 21st November, 2003, 22nd December, 2003, 10th January, 2004, 16th February, 2004, 15th March, 2004 and 23rd April, 2004 were HK\$5.80, HK\$5.20, HK\$5.35, HK\$5.75, HK\$5.80, HK\$6.00 and HK\$6.00 respectively.

23. 認股權 (續)

於截至二零零四年八月三十一日止年度內並無認股權被授出。就截至二零零三年八月三十一日止年度內所授出之認股權，該年度並無就已授出之認股權價值於收益賬內作出支出之確認。當認股權被行使時所發行之股份，本公司是以該股份之面值作股本增加記賬，及將每股認購價超出股份面值之餘數在股份溢價賬目內記賬。認股權於行使日前失效或被註銷會在認股權結餘登記冊內被刪除。

本公司股份在緊接認股權於本年度內被行使前日子的加權平均收市價為5.74港元。

於二零零三年十一月十日、二零零三年十一月二十一日、二零零三年十二月二十二日、二零零四年一月十日、二零零四年二月十六日、二零零四年三月十五日及二零零四年四月二十三日發行股份予董事及僱員的當天股份價格分別為5.80港元、5.20港元、5.35港元、5.75港元、5.80港元、6.00港元及6.00港元。



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24. Reserves

24. 儲備

		THE COMPANY 本公司			
		Capital			
		Share premium 股份 溢價 HK\$'000 千港元	redemption reserve 資本 贖回儲備 HK\$'000 千港元	Retained profits 滾存 盈利 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 1st September, 2002	於二零零二年九月一日				
- as previously stated	— 如過往所列	160,981	210	96,012	257,203
- adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第 12 條 (經修訂) 之調整	—	—	936	936
- as restated	— 重列	160,981	210	96,948	258,139
Exercise of share options	行使認股權	4,417	—	—	4,417
Profit for the year (as restated)	是年度盈利 (重列)	—	—	184,474	184,474
Dividends paid (note 9)	已付股息 (附註 9)	—	—	(180,610)	(180,610)
At 1st September, 2003	於二零零三年九月一日	165,398	210	100,812	266,420
Exercise of share options	行使認股權	31,726	—	—	31,726
Profit for the year	是年度盈利	—	—	408,882	408,882
Dividends paid (note 9)	已付股息 (附註 9)	—	—	(107,163)	(107,163)
At 31st August, 2004	於二零零四年八月三十一日	197,124	210	402,531	599,865

The Company's reserves available for distribution to shareholders as dividends at 31st August, 2004 represented the retained profits of approximately HK\$402,531,000 (2003: HK\$100,812,000 as restated).

於二零零四年八月三十一日，可分配為股東股息之本公司儲備(乃指滾存盈利)約為402,531,000港元(二零零三年度：100,812,000港元(重列))。

25. Major Non-Cash Transactions

During the year ended 31st August, 2003, the Group entered into finance leases in respect of the acquisition of plant and equipment with a total capital value at the inception of the leases of approximately HK\$8,120,000.

25. 主要非現金交易

於截至二零零三年八月三十一日止年度內本集團所訂立之財務租賃以用作購買機器及設備之資本總值約為8,120,000港元。



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26. Capital Commitments

26. 資本承擔

		THE GROUP 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	就有關購買物業、機器及設備之已簽約但在財務報表未有載列之資本開支	<u>188,903</u>	<u>110,984</u>
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	就有關購買物業、機器及設備之已批准但未簽約之資本開支	<u>16,657</u>	<u>4,351</u>

At 31st August, 2003, a subsidiary of the Company had commitments amounted to approximately HK\$50,700,000 in respect of the capital contribution to its subsidiary contracted for but not provided in the financial statements. That subsidiary had no such commitments at 31st August, 2004.

於二零零三年八月三十一日，本公司之一間附屬公司對其一間附屬公司作出承擔，有關之已簽約但在財務報表未有載列之資本開支約為50,700,000港元。於二零零四年八月三十一日，該附屬公司已無此項承擔。

The Company had no significant capital commitments at the balance sheet date.

於結算日，本公司並無任何重大的資本承擔。

27. Other Commitment

27. 其他承擔

At 31st August, 2004, the Group had a commitment under foreign currency forward contracts with a principal amount of approximately HK\$4,797,000 (2003: HK\$15,157,000).

於二零零四年八月三十一日，本集團就一項本金約4,797,000港元之遠期外幣合約作出承擔（二零零三年度：15,157,000港元）。



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28. Operating Leases

The Group as lessee:

		THE GROUP 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid under operating leases during the year:	是年度就營運租賃而支付的最低租賃支出：		
Land and buildings	土地及樓宇	23,717	13,857
Plant and machinery	廠房機器	39,777	37,082
		<u>63,494</u>	<u>50,939</u>

At the balance sheet date, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團			
		2004		2003	
		Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
		土地及樓宇	廠房機器	土地及樓宇	廠房機器
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	25,344	37,350	26,635	41,329
In the second to fifth year inclusive	二年至五年內（首尾兩年包括在內）	100,813	127,129	95,175	158,789
Over five years	五年後	120,699	97,106	159,841	170,872
		<u>246,856</u>	<u>261,585</u>	<u>281,651</u>	<u>370,990</u>

28. 營運租賃

本集團作為承租人：

		THE GROUP 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid under operating leases during the year:	是年度就營運租賃而支付的最低租賃支出：		
Land and buildings	土地及樓宇	23,717	13,857
Plant and machinery	廠房機器	39,777	37,082
		<u>63,494</u>	<u>50,939</u>

於結算日，本集團就不可取消之營運租賃的未來最低租賃支出於下列到期日支付：

		THE GROUP 本集團			
		2004		2003	
		Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
		土地及樓宇	廠房機器	土地及樓宇	廠房機器
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	25,344	37,350	26,635	41,329
In the second to fifth year inclusive	二年至五年內（首尾兩年包括在內）	100,813	127,129	95,175	158,789
Over five years	五年後	120,699	97,106	159,841	170,872
		<u>246,856</u>	<u>261,585</u>	<u>281,651</u>	<u>370,990</u>



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28. Operating Leases (Continued)

The Group as lessor:

Gross rental income earned from investment properties of the Group during the year was approximately HK\$6,416,000 (2003: HK\$9,148,000) less outgoings of approximately HK\$455,000 (2003: HK\$586,000).

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease receipts:

Within one year	一年內	5,881	4,037
In the second to fifth year inclusive	二年至五年內 (首尾兩年包括在內)	5,889	4,083
		<u>11,770</u>	<u>8,120</u>

The Company had no significant operating lease commitments or arrangements at the balance sheet date.

29. Contingent Liabilities

Discounted bills with recourse	附追索權之貼現票據	49,401	41,266
Invoices factored with recourse	附追索權之發票讓售	14,055	17,240
		<u>63,456</u>	<u>58,506</u>

28. 營運租賃 (續)

本集團作為出租人：

本年度本集團就投資物業所賺得之租金收入總值約為6,416,000港元，(二零零三年度：9,148,000港元)扣除的支出約為455,000港元(二零零三年度：586,000港元)。

於結算日，本集團已與租戶訂立合約的未來最低租賃收入如下：

THE GROUP 本集團		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Within one year	一年內	5,881	4,037
In the second to fifth year inclusive	二年至五年內 (首尾兩年包括在內)	5,889	4,083
		<u>11,770</u>	<u>8,120</u>

於結算日，本公司並無重大的營運租賃承擔或安排。

29. 或然負債

THE GROUP 本集團		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Discounted bills with recourse	附追索權之貼現票據	49,401	41,266
Invoices factored with recourse	附追索權之發票讓售	14,055	17,240
		<u>63,456</u>	<u>58,506</u>



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29. Contingent Liabilities (Continued)

THE COMPANY

- (a) The Company has given limited guarantees to various banks to secure general banking and loan facilities granted to certain subsidiaries. At the balance sheet date, the aggregate amounts utilised by these subsidiaries amounted to approximately HK\$1,288,246,000 (2003: HK\$1,103,539,000).
- (b) The Company has given limited guarantees to various banks and finance companies to secure finance leases obligations of certain subsidiaries. At the balance sheet date, the aggregate obligations of the subsidiaries under these leases amounted to approximately HK\$50,671,000 (2003: HK\$77,948,000).
- (c) The Company has given a limited guarantee to the lessor of a subsidiary for rental payment in respect of plant and machinery under a non-cancellable operating lease which expires in February 2005.

30. Retirement Benefits Schemes

The Group operates a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Scheme Ordinance for all the eligible employees of the Group in Hong Kong. The assets of both schemes are held separately from those of the Group in funds under the control of trustees. The retirement benefits cost charged to the consolidated income statement represents the contributions payable to the funds by the Group at rates specified in the rules of the schemes.

29. 或然負債 (續)

本公司

- (a) 本公司已向多間銀行給予有限制之擔保，作為該等銀行給予部份附屬公司一般貸款及借款之抵押。於結算日，該等附屬公司已運用之總額約為1,288,246,000港元(二零零三年度：1,103,539,000港元)。
- (b) 本公司已向多間銀行及財務公司給予有限制之擔保，作為該等銀行及財務公司給予部份附屬公司財務租賃借貸之抵押。於結算日，該等附屬公司之財務租賃應付賬款總額約為50,671,000港元(二零零三年度：77,948,000港元)。
- (c) 本公司已向一附屬公司之出租人給予有限制之擔保，作為一項不可取消之廠房機器營運租賃之租金擔保。營運租賃將於二零零五年二月到期。

30. 退休福利計劃

本集團營運根據職業退休計劃條例註冊成立的定額供款計劃(「職業退休計劃」)及根據強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)予所有合資格之本集團香港僱員。這兩個計劃的資產乃由信託人獨立持有及管理。在綜合收益賬內扣除之退休福利計劃成本乃本集團根據計劃既定比率計算之應付供款。



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30. Retirement Benefits Schemes (Continued)

Employees of the Group in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The Group are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

At the balance sheet date, there was no significant forfeited contribution, which arose upon employees leaving the retirement benefits schemes, available to reduce the contribution payable in the future years.

The retirement benefits scheme contributions, net of forfeited contributions of approximately HK\$953,000 (2003: HK\$381,000), amounted to approximately HK\$16,737,000 (2003: HK\$16,070,000) has been charged to the consolidated income statement.

31. Related Party Transactions

During the year, the Group paid rentals amounting to approximately HK\$844,000 (2003: HK\$888,000) to a company controlled by Centre Trustees (C. I.) Limited. Centre Trustees (C. I.) Limited is the trustee of the Ha Trust, a discretionary trust set up by Mr. Ha Chung Fong for the benefit of his family. Mr. Ha Chung Fong is the Chairman and Managing Director of the Company. The rentals were charged in accordance with the terms of the tenancy agreements entered into between the Group and that company.

30. 退休福利計劃 (續)

本集團國內僱員乃中國政府營運之國家退休福利計劃成員。本集團須將僱員薪酬之指定百分比供款予該退休計劃作為福利基金。本集團對該退休計劃之唯一責任是按規定作出供款。

於結算日，因僱員退出退休福利計劃而沒收之供款並不重大，此款項並可用作扣減未來年度之應付供款。

已在綜合收益賬扣除之退休福利計劃供款金額淨值約為16,737,000港元(二零零三年度：16,070,000港元)，當中已扣減沒收之供款約953,000港元(二零零三年度：381,000港元)。

31. 相關人士交易

本年度本集團支付租金約844,000港元(二零零三年度：888,000港元)予一間由Centre Trustees (C.I.) Limited所控制之公司。Centre Trustees (C.I.) Limited為the Ha Trust之受託人，而the Ha Trust為一項由夏松芳先生為其家族利益而成立之酌情信託。夏松芳先生乃本公司主席兼董事總經理。租金乃依據本集團與該公司訂立之租約條款而支付。



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32. Acquisition of Subsidiaries

On 20th December, 2002, the Group acquired the entire issued and paid up share capital of Higon Enterprises Limited, Richlink (HK) Limited and Karlson Industrial Limited (the "Higon Group") for a cash consideration of HK\$12,000,000. This transaction had been accounted for using the purchase method of accounting.

The effect of the acquisition was summarised as follows:

		HK\$'000 千港元
Net assets acquired	購入之資產淨值	
Property, plant and equipment	物業、機器及設備	7,141
Trade and other receivables	營業及其他應收款項	27,644
Inventories	存貨	12,089
Bank balances and cash	銀行結存及現金	2,468
Trade and other payables	營業及其他應付款項	(33,037)
Taxation payable	應付稅項	(915)
Deferred tax liability	遞延稅項負債	(4)
Short-term bank borrowings and overdraft	短期銀行借貸及透支	(6,348)
		<u>9,038</u>
Goodwill arising on acquisition	購買時所產生之商譽	2,962
		<u>12,000</u>
Cash consideration	現金代價	12,000
Net cash outflow arising on acquisition	購買時所產生之現金流出淨值	
Cash consideration	現金代價	12,000
Bank balances and cash acquired	購入之銀行結存及現金	(2,468)
Short-term bank borrowings and overdraft acquired	購入之短期銀行借貸及透支	6,348
		<u>15,880</u>

The Higon Group did not make any significant contribution to the results of the Group for the year ended 31st August, 2003.

32. 購買附屬公司

於二零零二年十二月二十日，本集團以12,000,000港元之現金代價購入海高有限公司、富僑(香港)有限公司及加信實業有限公司(「海高集團」)之所有已發行及已支付股本。此項交易以購入法記賬。

購買之影響總結如下：

海高集團對本集團截至二零零三年八月三十一日止年度業績並無重大貢獻。

