

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策

#### (a) 遵例聲明

本財務報表已按照香港會計師公會頒佈所有適用之《香港財務報告準則》(此統稱包含所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。本財務報表亦符合《香港聯合交易所有限公司(「聯交所」)證券上市規則》之適用披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會已頒佈多項新增及經修訂的《香港財務報告準則》，並於二零零五年一月一日或以後之會計期間生效或可供提早採納。於本會計期間及過往之會計期間，由初次運用該等新訂及經修訂的《香港財務報告準則》而導致會計政策變動之資料反映在該等財務報告附註2內。

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure 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 (the “Stock Exchange”). A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 2.

**1. 主要會計政策 (續)****(b) 財務報表之編製基準**

截至二零零六年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

編製財務報表所採用之計算基準為歷史成本法，惟下列資產乃以公平值列賬(於下文之會計政策所闡釋)除外：

- 投資物業(見附註1(e))；
- 其他租賃土地及建築物，該等土地及建築物之公平值無法於租賃開始時分開計算，且整個租賃歸類為融資租賃(見附註1(f)及1(g))；及
- 持作買賣之證券投資(見附註1(d))。

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關影響於估計修訂於當期確認。如該項會計估計之修訂影響當期及以後期間，則有關影響於當期及以後期間確認。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 March 2006 comprise the company and its subsidiaries (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(e));
- other leasehold land and buildings, for which the fair values cannot be measured separately at the inception of the lease and the entire lease is classified as a finance lease (see note 1(f) and 1(g)); and
- investments in securities held for trading (see note 1(d)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (c) 附屬公司

根據香港《公司條例》，附屬公司是指一家由本集團直接或間接持有超過一半已發行股本、或控制過半數投票權、或控制董事會組成的公司。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均自控制開始日期起至控制終止日期止在綜合財務報表中綜合計算。

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

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損(見附註1(h))後入賬。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries

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 of 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 from the date that control commences until the date that control ceases.

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 profits but only to the extent that there is no evidence of impairment.

In the company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(h)).

### 1. 主要會計政策 (續)

#### (d) 於債務及股本證券之其他投資

本集團及本公司於債務及股本證券投資(於附屬公司之投資除外)之政策如下:

於持作買賣證券之投資乃分類為流動資產及初步按公平值列賬。於各結算日,公平值乃重新計量,因此產生之任何收益或虧損乃於損益賬確認。

本集團及/或本公司擁有足夠能力及意向持有至到期之有期債務證券乃分類為持有至到期證券。持有至到期證券初步按公平值加交易成本於資產負債表確認。其後,則於結算日按攤銷成本扣除減值虧損列賬(見附註1(h))。

該等投資乃於本集團及/或本公司承諾購買/出售該等投資或於其屆滿之日期確認/解除確認。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Other investments in debt and equity securities

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

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the group and/or the company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 1(h)).

Investments are recognised/derecognised on the date the group and/or the company commits to purchase/sell the investments or they expire.

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(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (e) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或建築物(見附註1(g))，當中包括就尚未確定未來用途持有之土地。

投資物業按公平價值記入資產負債表中。投資物業公平價值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在損益賬中確認。投資物業之租金收入是按照附註1(q)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關之權益會按每項物業之基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益(見附註1(g))一樣，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。租賃付款之入賬方式載列於附註1(g)。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(q)(ii).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(g)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(g).

**1. 主要會計政策 (續)****(f) 其他物業、工業裝置及設備**

根據經營租賃持有之土地及土地上之建築物，而該等土地及建築物之租賃權益之公平值不能於租賃開始時獨立計量，且建築物亦非根據經營租賃(見附註1(g))明確持有，則於資產負債表以重估金額列賬，即於重估日期之公平值減其後之累計折舊。

重估會每相隔一段合適時間定期進行，確保該等資產之重估值與於結算日採用公平值釐定之價值並無重大偏差。

物業、工業裝置及設備之其他項目按成本減累積折舊及減值虧損於資產負債表內列賬(見附註1(h))；

重估持作自用的物業所產生的變動一般會撥入儲備處理，但下列情況例外：

- 如果出現重估虧絀，而且有關的虧絀額超過就該項資產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的重估虧絀在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(f) Other property, plant and equipment**

The land held for own use under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(g)) are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Other items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(h)).

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

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### 1. 主要會計政策 (續)

#### (f) 其他物業、工業裝置及設備 (續)

報廢或出售物業、工業裝置及設備項目所產生的損益以出售所得淨額與項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益表確認。任何相關的重估盈餘會由重估儲備轉入保留溢利。

物業、工業裝置及設備項目的折舊是使用直線法按其預計可用年限沖銷其成本或估值減估計剩餘價值(如有)，計算方法如下：

- 租賃土地及建築物按租賃之未屆滿期限或預計可用年限(即落成日期起計五十年)之較短者計算折舊。
- 租賃物業裝修  
Leasehold improvements
- 工業裝置及機械  
Plant and machinery
- 傢俬及固定裝置  
Furniture and fixtures
- 電腦及辦公室裝備  
Computer and office equipment
- 汽車  
Motor vehicles

當物業、工業裝置及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Other property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- leasehold land and buildings are depreciated over the shorter of the unexpired terms of lease and their estimated useful lives, being 50 years from the date of completion.

五年及按租賃期(以較短者為準)
Over the shorter of 5 years and the period of the lease
十年
10 years
五至十年
5 to 10 years
三至五年
3 to 5 years
五年
5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

**1. 主要會計政策 (續)****(g) 租賃資產***(i) 租賃予本集團資產之分類*

本集團根據租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團之租賃乃分類為融資租賃。不會轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃，惟以下例外：

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租賃持有入賬（見附註1(e)）；及
- 根據經營租賃持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租賃生效時之公平值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已根據經營租賃持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間，或興建該等樓宇之日期（倘為較後時間）。

*(ii) 經營租賃費用*

如屬本集團透過經營租賃持有而使用之資產，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。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Leased assets***(i) Classification of assets leased to the group*

Assets that are held by group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

*(ii) Operating lease charges*

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss 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 profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.



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### 1. 主要會計政策 (續)

#### (h) 資產減值

##### (i) 債務證券投資及其他應收款之減值

本集團於每個結算日審閱已按成本或攤銷成本入賬之債務證券投資及其他流動應收款，以確定是否有客觀之減值證據。如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 就以成本列賬之流動應收款而言，減值虧損是以金融資產之賬面金額與以同類金融資產之當時市場回報率折現（如果折現會造成重大的影響）之預計未來現金流量之間的差額計量。倘若流動應收款之減值虧損於其後之期間減少，則撥回減值虧損。
- 就以攤銷成本列賬的金融資產而言，減值虧損是以資產的賬面金額與以其初始實際利率（即在初始確認有關資產時計算之實際利率）折現之預計未來現金流量現值之間的差額計量。

倘若減值虧損在其後之期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益賬撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Impairment of assets

##### (i) Impairment of investments in debt securities and other receivables

Investments in debt securities and other current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

**1. 主要會計政策 (續)****(h) 資產減值 (續)***(ii) 其他資產減值*

本集團會在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：

- 物業、工業裝置及設備（按重估數額列賬的物業除外）；及
- 於附屬公司的投資。

如果發現有減值跡象，便會估計該資產的可收回數額。

- 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)****(h) Impairment of assets (continued)***(ii) Impairment of other 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:

- property, plant and equipment (other than properties carried at revalued amounts); and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

- 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).

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 確認減值虧損

減值虧損是當資產或所附屬的現金產生單位的帳面金額高於可收回金額時，於損益表中確認。就現金產生單位確認之減值虧損，會按比例分配以減少該單位(或一組單位)中資產之賬面金額，惟個別資產賬面值不會減少至低於其本身的公平值減銷售成本或使用價值(若能釐定)。

###### — 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。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。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

###### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss 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 profit or loss in the year in which the reversals are recognised.

**1. 主要會計政策 (續)****(i) 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、加工成本及將存貨達至目前地點和變成現狀的其他成本。

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。

所出售存貨的賬面金額在相關收入獲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。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。

**(j) 應收賬款及其他應收款**

應收賬款及其他應收款項最初按公平價值列值，其後按攤銷成本減呆壞賬之減值虧損列值（見附註1(h)），惟應收款項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大除外。在該等情況下，應收款項按成本減呆壞賬之減值虧損列值（見附註1(h)）。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Inventories**

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

Cost is calculated using the first-in-first-out 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 is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**(j) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 1(h)).

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (k) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本列值，而成本與贖回之間之任何差額使用實際利率法於借貸年期內在損益表內確認。

#### (l) 應付賬款及其他應付款

應付賬款及其他應付款最初按公平值列值，其後按攤銷成本列值，除非折現之影響屬重大，在此情況下則按成本列值。

#### (m) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構之活期存款，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之現金數額、所須承受之價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物亦包括須於接獲通知時償還，並構成集團現金管理一部分之銀行透支。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

#### (l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (m) Cash and 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.

### 1. 主要會計政策 (續)

#### (n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及各項非貨幣福利成本，均在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，則上述數額須按現值列賬。

(ii) 以股份為基準之付款

授予僱員之購股權之公平值計入僱員成本，並在權益中之資本儲備作相應增加。公平值按授出日期當日採用二項式點陣模型計算，並計入授出購股權之條款與條件。倘僱員須於無條件有權享有該等購股權前須達到某些歸屬條件，則於歸屬期內攤分計入購股權之估計公平值總額，並計入該購股權將獲授出之可能性。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (n) 僱員福利 (續)

##### (ii) 以股份為基準之付款 (續)

於歸屬期間須對預期將予歸屬之購股權數目進行評估。對以往年度確認之累積公平值之任何調整，於進行檢討之年度計入／在損益表內扣除，並於資本儲備內作相應調整除非原有之僱員開支符合確認為資產之條件。於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目（並於儲備內作相應調整），惟倘只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。有關之權益部分在股份形式之資本儲備內確認，直至有關之購股權已獲行使（其時轉撥入股份溢價賬）或購股權已屆滿（其時直接解除至保留溢利）為止。

由於本公司授予其僱員（包括董事）之購股權均於二零零二年十一月七日之前授出，因此本集團採用《香港財務報告準則》第2號所載之過渡性條文。根據過渡性條文，本集團毋須遵守《香港財務報告準則》第2號所規定之新會計政策。本集團將繼續採用過往年度之會計政策，於本公司授予僱員可認購股份之購股權時毋須確認任何金額。倘若僱員選擇行使購股權，則以購股權之應收行使價計入股本及股份溢價內。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits (continued)

##### (ii) Share-based payment (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

The group has taken advantage of the transitional provisions set out in HKFRS 2 because all the share options were granted by the company to its employees (including directors) before 7 November 2002. Under the transitional provisions, the group needs not follow the new accounting policies prescribed under HKFRS 2. The group continues adopting the accounting policy of previous years that no amount is recognised when the company's employees are granted share options over its shares. When the employees choose to exercise the options, the nominal amount of share capital and share premium are credited only to the extent of the option's exercise price receivable.

**1. 主要會計政策 (續)****(n) 僱員福利 (續)****(iii) 辭退福利**

辭退福利只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

**(o) 所得稅**

(i) 本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅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) 本期所得稅是按本年度應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金額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利用可抵扣虧損和未利用稅款抵減產生。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Employee benefits (continued)****(iii) Termination benefits**

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.

**(o) 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 or loss 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 and unused tax credits.



# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (o) 所得稅 (續)

##### (iii) (續)

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稅溢利)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稅溢利包括因轉回目前存在的應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稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減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稅實體有關，並是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

遞延所得稅額是按照資產和負債賬面金額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金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面金額便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Income tax (continued)

##### (iii) (continued)

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 back or 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 and credits, 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 or credit 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.

**1. 主要會計政策 (續)****(o) 所得稅 (續)**

(iv) 本期和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘若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，則本期稅項資產可抵銷本期稅項負債，及遞延所得稅資產則可抵銷遞延所得稅負債：

- 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：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實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)****(o) 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 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.

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (p) 準備及或有負債

倘若本集團或本公司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的可能性較低，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則除外。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。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the company 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.

**1. 主要會計政策 (續)****(q) 收入確認**

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益表內確認：

*(i) 銷售貨品*

收入在貨品送達客戶，而且客戶接收貨品及其所有權相關的風險及回報時確認。收入不包括增值稅或其他銷售稅項，並已扣除任何營業折扣。

*(ii) 經營租賃的租金收入*

經營租賃的應收租金收入在租賃期所涵蓋期間內，以等額在損益表確認；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應收租賃淨付款總額的組成部分。

*(iii) 利息收入*

利息收入於產生時按實際利率法確認。

*(iv) 服務費收入*

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(q) Revenue recognition**

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

*(i) Sale of goods*

Revenue is recognised when goods are delivered to the customer 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 from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

*(iii) Interest income*

Interest income is recognised as it accrues using effective interest method.

*(iv) Service fee income*

Service fee income is recognised when the related services are rendered and the amount receivable can be measured reliably.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (r) 外幣換算

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按結算日的匯率換算。匯兌盈虧均撥入損益表確認。

按過往成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率折算。以公平值列賬的非貨幣性資產及負債按釐定其公平值當日適用之匯率折算。

海外企業之業績按進行交易當日之外幣匯率相約之匯率換算為港幣；資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額直接於權益之獨立部分確認。

在出售海外企業時，於權益確認與該海外企業有關之累計匯兌差額會在計算出售之溢利或虧損時包括在內。

#### (s) 借貸成本

借貸成本均在產生的期間內在損益表列支。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

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

#### (s) Borrowing costs

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

### 1. 主要會計政策 (續)

#### (t) 關聯人士

就本財務報表而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的關聯人士。關聯人士可以是個別人士(即主要管理人員、高持股量股東及／或彼等之家族成員)或其他實體，包括受本集團關聯人士(該等關聯人士屬個人)重大影響之實體，及提供福利予本集團僱員或任何屬本集團關聯人士之實體之僱員離職後福利計劃。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Related parties

For the purposes of these financial statements, parties are considered to be related to the group if the group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the group or of any entity that is a related party of the group.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (u) 分部報告

分部是指本集團內可明顯區分的組成部分，並且在一個特定的經濟環境中提供產品或服務(地區分部)，並且承擔不同於其他分部的風險和回報。

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，以及可按合理之基準分配至該分部之項目的數額。例如，分部資產可能包括存貨、應收賬款及物業、工業裝置及設備。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之集團內部往來之餘額和集團內部交易；但同屬一個分部之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之條款計算。

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之分部資產(包括有形和無形資產)所產生之成本總額。

未能分配至分部之項目主要包括財務及企業資產、帶息貸款、貸款、稅務結餘及企業和融資支出。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Segment reporting

A segment is a distinguishable component of the group that is engaged 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.

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 property, plant and equipment. 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 entities 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, tax balances, corporate and financing expenses.

**2. 會計政策之變動**

香港會計師公會已頒佈多項新增及經修訂《香港財務報告準則》，並於二零零五年一月一日或之後開始之會計期間生效。

本集團及／或本公司於採納該等新增及經修訂《香港財務報告準則》後之會計政策已概述於附註1。下文載列於該等財務報表所載於本會計期間及過往會計期間會計政策之重大變動資料。

本集團並無應用於本會計期間尚未生效之新準則或詮釋（見附註33）。

**(a) 重估投資物業所產生之遞延稅項（《香港會計準則解釋公告》第21號「所得稅－已重估非折舊資產之收回」）**

於過往年度，本集團須應用適用於出售投資物業之稅率，以釐定產生於重估投資物業之遞延稅項。因此，倘有關物業乃按其面值出售（於出售時並無任何額外應付稅項），則遞延稅項僅當所給予稅項抵免會遭撥回時作出撥備。

自二零零五年四月一日起，按照《香港會計準則解釋公告》第21號，倘本集團無意出售投資物業且有關物業於本集團並無採納公平值模式之情況下或會予以折舊，則本集團會使用適用於有關物業用途之稅率就投資物業價值之變動確認遞延稅項。有關遞延稅項政策之進一步資料已載於附註1(o)。

**2. CHANGES IN ACCOUNTING POLICIES**

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005.

The accounting policies of the group and/or company after the adoption of these new and revised HKFRSs have been summarised in note 1. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 33).

**(a) Deferred tax arising from revaluation of investment property (HK(SIC) Interpretation 21, Income taxes – Recovery of revalued non-depreciable assets)**

In prior years the group was required to apply the tax rate that would be applicable to the sale of investment property to determine whether any amounts of deferred tax should be recognised on the revaluation of investment property. Consequently, deferred tax was only provided to the extent that tax allowances already given would be clawed back if the property were disposed of at its carrying value, as there would be no additional tax payable on disposal.

As from 1 April 2005, in accordance with HK(SIC) Interpretation 21, the group recognises deferred tax on movements in the value of an investment property using tax rates that are applicable to the property's use, if the group has no intention to sell it and the property would have been depreciable had the group not adopted the fair value model. Further details of the policy for deferred tax are set out in note 1(o).



# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 2. 會計政策之變動 (續)

#### (a) 重估投資物業所產生之遞延稅項(《香港會計準則解釋公告》第21號「所得稅 – 已重估非折舊資產之收回」)(續)

會計政策變動已追溯採納。由於董事認為會計政策之變動並無構成重大影響，因此毋須重列比較數字。

由於此項新政策，本集團於年內之稅項開支增加324,000港元(二零零五年：無)。

#### (b) 僱員購股權計劃(《香港財務報告準則》第2號「以股份為基礎之支付」)

於過往年度，本集團並無就授予僱員(包括董事)可認購本公司股份之購股權確認任何金額。倘若僱員選擇行使購股權，股本面值及股份溢價只會按購股權之應收行使價入賬。

自二零零五年四月一日起，為遵守《香港財務報告準則》第2號之規定，本集團就僱員購股權採納新政策。根據新政策，本集團將購股權之公平值確認為開支，而相應之增加於權益項下之資本儲備內確認。有關新政策之進一步資料已載於附註1(n)(ii)。

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) Deferred tax arising from revaluation of investment property (HK(SIC) Interpretation 21, Income taxes – Recovery of revalued non-depreciable assets) (continued)

The change in accounting policy has been adopted retrospectively. As the directors consider there is no significant effect as a result of the change in accounting policy, no restatement of comparative figures is required.

As a result of this new policy, the group's tax expense for the year has increased by \$324,000 (2005: \$Nil).

#### (b) Employee share option scheme (HKFRS 2, Share-based payment)

In prior years, no amounts were recognised when employees (which term includes directors) were granted share options over shares of the company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1 April 2005, in order to comply with HKFRS 2, the group has adopted a new policy for employee share options. Under the new policy, the group recognises the fair value of such options as an expense with a corresponding increase in a capital reserve within equity. Further details of the new policy are set out in note 1(n)(ii).

**2. 會計政策之變動 (續)****(b) 僱員購股權計劃 (《香港財務報告準則》第2號「以股份為基礎之支付」) (續)**

本集團根據《香港財務報告準則》第2號所載之過渡條文，毋須就以下授出之購股權應用新的確認及計量政策：

- (i) 所有於二零零二年十一月七日或之前授予僱員之購股權；及
- (ii) 所有於二零零二年十一月七日後授予僱員但於二零零五年一月一日前歸屬之購股權。

本公司授予其僱員之所有購股權均於二零零二年十一月七日之前授出，故此項會計政策之變動無對本集團截至二零零六年三月三十一日止年度之業績構成影響。有關僱員購股權計劃之詳情已載於附註23。

**(c) 關聯人士之定義 (《香港會計準則》第24號「關聯人士披露」)**

由於採納《香港會計準則》第24號「關聯人士披露」，故附註1(t)所披露之關聯人士之定義經已擴大以闡明關聯人士須包括個人(即主要管理人員、高持股量股東及／或彼等之家族成員)或可受該個人(倘若該個人為本集團關聯人士)重大影響之實體及提供福利予本集團僱員或任何屬本集團關聯人士之實體之僱員離職後福利計劃。倘若《香港會計實務準則》第20號「關聯人士披露」仍然生效，則兩者比較，關聯人士定義上之闡明並無對過往已披露之關聯人士交易構成任何重大變動，亦無對本期間作出之披露構成任何重大影響。

**2. CHANGES IN ACCOUNTING POLICIES (continued)****(b) Employee share option scheme (HKFRS 2, Share-based payment) (continued)**

The group has taken advantage of the transitional provisions set out in HKFRS 2 under which the new recognition and measurement policies have not been applied to the following grants of options:

- (i) all options granted to employees on or before 7 November 2002; and
- (ii) all options granted to employees after 7 November 2002 but which had vested before 1 January 2005.

All the options were granted by the company to its employees before 7 November 2002, therefore, this change in accounting policy has no impact on the results of the group for the year ended 31 March 2006. Details of the employee share option scheme are set out in note 23.

**(c) Definition of related parties (HKAS 24, Related party disclosures)**

As a result of the adoption of HKAS 24, Related party disclosures, the definition of related parties as disclosed in note 1(t) has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the group or of any entity that is a related party of the group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had Hong Kong Statement of Standard Accounting Practice 20, Related party disclosures, still been in effect.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 3. 營業額

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

營業額指已售貨品發票之淨值，不包括增值稅，並已扣除任何營業折扣。

### 4. 其他收入及其他收益淨額

### 3. TURNOVER

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories.

Turnover represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

### 4. OTHER REVENUE AND OTHER NET INCOME

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
銀行存款之利息收入	Interest income from bank deposits	2,030	812
投資物業租金總額	Gross rental from investment properties	722	357
服務費收入	Service fee income	420	240
持至到期證券之 利息收入	Interest income from held-to-maturity securities	81	–
雜項收入	Sundry income	185	275
		<b>3,438</b>	<b>1,684</b>
<b>其他收益淨額</b>	<b>Other net income</b>		
買賣證券之已變現及 未變現收益	Realised and unrealised gains on trading securities	70	175
出售土地及建築物收益	Gain on sale of land and buildings	–	3,548
出售物業以外固定資產 之虧損淨額	Net loss on sale of fixed assets other than properties	(101)	(451)
匯兌收益／(虧損) 淨額	Net exchange gain/(loss)	500	(174)
		<b>469</b>	<b>3,098</b>

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 5. 除稅前溢利

除稅前溢利已扣除／(計入)：

### 5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
(a) 融資成本：	(a) Finance costs:		
銀行貸款利息	Interest on bank advances	251	478
銀行費用	Bank charges	-	27
		251	505
(b) 員工成本(不包括董事 酬金(附註7))：	(b) Staff costs (excluding directors' remuneration (note 7)):		
界定供款退休 計劃之供款	Contribution to defined contribution retirement plan	1,803	1,583
薪金、工資及其他福利	Salaries, wages and other benefits	47,546	40,684
		49,349	42,267
(c) 其他項目：	(c) Other items:		
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	893	780
– 其他服務	– other services	76	-
折舊	Depreciation	10,397	8,627
土地及建築物之 經營租賃費用	Operating lease charges in respect of land and buildings		
– 最低租賃付款	– minimum lease payments	73,305	61,060
– 或有租金	– contingent rentals	4,210	3,904
應收投資物業租金扣 除直接開支 50,000 元 (二零零五年：50,000元)	Rentals receivable from investment properties less direct outgoings of \$50,000 (2005: \$50,000)	(672)	(307)
存貨成本 <sup>#</sup> (附註16(b))	Cost of inventories <sup>#</sup> (note 16(b))	75,499	69,788

<sup>#</sup> 存貨成本中16,168,000元(二零零五年：10,452,000元)，包括員工成本、折舊及經營租賃費用，有關數額亦已記入上表分別列示或附註5(b)的各類開支總額中。

<sup>#</sup> Cost of inventories includes \$16,168,000 (2005: \$10,452,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 6. 綜合損益表所示之所得稅

#### (a) 綜合損益表所示之稅項為：

### 6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

#### (a) Taxation in the consolidated income statement represents:

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
<b>本期稅項 – 香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
本年度撥備	Provision for the year	352	701
以往年度撥備 過剩	Over-provision in respect of prior years	(25)	(5)
		327	696
<b>本期稅項 – 海外</b>	<b>Current tax – Overseas</b>		
本年度撥備	Provision for the year	5,879	5,764
以往年度撥備 過剩	Over-provision in respect of prior years	(55)	–
		5,824	5,764
<b>遞延所得稅</b>	<b>Deferred tax</b>		
暫時性差異之 產生及轉回	Origination and reversal of temporary differences	473	(310)
		6,624	6,150

香港利得稅乃以本年度之估計應課稅溢利按稅率17.5% (二零零五年：17.5%) 作出撥備。海外附屬公司之稅項乃按有關國家適用之現行稅率計算。

The provision for Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) 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.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 6. 綜合損益表所示之所得稅 (續)

#### (b) 稅項支出與會計溢利按適用稅率計算之對賬：

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
除稅前溢利	Profit before tax	85,435	81,907
按在相關國家獲得溢利的 適用稅率計算除稅前 溢利之名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	15,266	14,563
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	364	311
毋須計稅收入之稅務影響	Tax effect of non-taxable revenue	(1,288)	(383)
附屬公司收入之不同 稅率 (附註)	Differential tax rate on subsidiary's income (note)	(8,204)	(7,234)
折舊免稅額之未確認 遞延所得稅	Unrecognised deferred tax in respect of depreciation allowances	-	(529)
未使用而且未確認的 稅項虧損之稅務影響	Tax effect of unused tax losses not recognised	566	546
確認去年未確認稅項 虧損之遞延稅項	Recognition of deferred tax in respect of prior year's unrecognised tax losses	-	(894)
本年度動用去年稅務 虧損之稅務影響	Tax effect of prior year's tax losses utilised this year	-	(225)
以往年度撥備過剩	Over-provision in prior years	(80)	(5)
實際稅項支出	Actual tax expense	6,624	6,150

附註：中華人民共和國（「中國」）本期稅項乃根據中國相關所得稅規則及規例釐定，以其中一家中國附屬公司之應課稅收入按優惠稅率7.5%（二零零五年：7.5%）撥備。中國附屬公司於首個獲利年度起計兩年獲豁免繳納外商投資企業所得稅。其後三個年度則按照標準稅率50%繳納外商投資企業所得稅。

Note: The provision for the People's Republic of China ("PRC") current tax is based on a preferential rate of 7.5% (2005: 7.5%) of the assessable income of one of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC. PRC subsidiaries are exempted from Foreign Enterprise Income Tax for two years starting from the first profit making year and thereafter subject to Foreign Enterprise Income Tax at 50% of the standard tax rate for the following three years.

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 7. 董事酬金

根據《香港公司條例》第161條列報之董事酬金如下：

### 7. DIRECTORS' REMUNERATION

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

		董事袍金 Directors' fees 千元 \$'000	薪酬、 津貼及 實物福利 Salaries, allowances and benefits in kind 千元 \$'000	酌情花紅 Discretionary bonuses 千元 \$'000	退休 計劃供款 Retirement scheme contributions 千元 \$'000	總計 Total 千元 \$'000
<b>二零零六年</b>	<b>2006</b>					
<b>執行董事</b>	<b>Executive directors</b>					
陳欽杰	Chan Yum Kit	-	5,411	-	12	5,423
徐巧嬌	Tsui How Kiu, Shirley	-	3,462	-	12	3,474
徐慶儀	Chui Hing Yee	-	1,552	50	12	1,614
陳思俊	Chan Sze Chun	-	629	35	12	676
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
余玉瑩	Yu Yuk Ying, Vivian	48	-	-	-	48
朱俊傑	Chu Chun Kit, Sidney	48	-	-	-	48
黃淑英	Wong Shuk Ying, Helen	48	-	-	-	48
		<b>144</b>	<b>11,054</b>	<b>85</b>	<b>48</b>	<b>11,331</b>
<b>二零零五年</b>	<b>2005</b>					
<b>執行董事</b>	<b>Executive directors</b>					
陳欽杰	Chan Yum Kit	-	5,601	-	12	5,613
徐巧嬌	Tsui How Kiu, Shirley	-	3,651	-	12	3,663
徐慶儀	Chui Hing Yee	-	1,795	50	12	1,857
陳思俊	Chan Sze Chun	-	558	35	12	605
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
余玉瑩	Yu Yuk Ying, Vivian	48	-	-	-	48
朱俊傑	Chu Chun Kit, Sidney	48	-	-	-	48
黃淑英	Wong Shuk Ying, Helen	25	-	-	-	25
		<b>121</b>	<b>11,605</b>	<b>85</b>	<b>48</b>	<b>11,859</b>

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 7. 董事酬金 (續)

此外，若干董事獲授購股權以認購本公司股份。有關於二零零六年三月三十一日各董事所獲授購股權及尚未行使之購股權之詳情已載於董事會報告書「購股權計劃」一節。

薪金、津貼及實物福利包括以市值租金向董事提供之自置土地及建築物1,705,000元(二零零五年：1,826,000元)。

### 8. 最高酬金人士

五位最高酬金人士包括三位(二零零五年：三位)董事，彼等之酬金已於附註7作出披露。其餘兩位(二零零五年：兩位)人士之酬金總額如下：

### 7. DIRECTORS' REMUNERATION (continued)

In addition, certain directors were granted options to subscribe for shares of the company. Details of the share options granted and outstanding in respect of each director as at 31 March 2006 are set out under the section "Share options scheme" of the report of the directors.

Salaries, allowances and benefits in kind include \$1,705,000 (2005: \$1,826,000) representing own land and buildings provided to directors using market rental.

### 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2005: three) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2005: two) individuals are as follows:

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,577	1,228
酌情花紅	Discretionary bonuses	336	219
退休計劃供款	Retirement scheme contributions	24	24
		<b>1,937</b>	<b>1,471</b>

該兩位(二零零五年：兩位)酬金最高人士之酬金在下列範圍內：

The emoluments of the two (2005: two) individuals with the highest emoluments are within the following band:

		人數 Number of individuals	
		二零零六年 2006	二零零五年 2005
\$			
零 - 1,000,000 元	Nil - 1,000,000	1	2
1,000,001 元 - 1,500,000 元	1,000,001 - 1,500,000	1	-



# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 9. 年內溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表內為數20,283,000元(二零零五年：21,408,000元)之溢利。

上述數額與本公司本年度溢利之對賬：

### 9. PROFIT FOR THE YEAR

The consolidated profit attributable to equity shareholders of the company includes a profit of \$20,283,000 (2005: \$21,408,000) 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:

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
已列入本公司財務報表之 權益股東應佔綜合 溢利數額	Amount of consolidated profit attributable to equity shareholders dealt with in the company's financial statements	20,283	21,408
屬於附屬公司上一 財政期間之溢利，並 於本年度已核准及派付 之末期股息	Final dividend from subsidiary attributable to the profits of the previous financial period, approved and paid during the year	40,000	20,000
本公司於年內之溢利 (附註26(b))	Company's profit for the year (note 26(b))	60,283	41,408

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 10. 股息

#### (a) 應付本公司權益股東之本年度股息

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
已宣派及派付中期股息 每股 5 仙 (二零零五年：每股 4 仙)	Interim dividend declared and paid of 5 cents per share (2005: 4 cents per share)	14,095	11,247
於結算日後建議分派 末期股息每股 12 仙 (二零零五年：每股 12 仙)	Final dividend proposed after the balance sheet date of 12 cents per share (2005: 12 cents per share)	33,834	33,816
		<b>47,929</b>	<b>45,063</b>

於結算日後建議分派之末期股息並未  
在結算日確認為負債。

The final dividend proposed after the balance sheet  
date has not been recognised as a liability at the  
balance sheet date.

#### (b) 應付本公司權益股東之上一財政年度 股息，並於本年度已核准及派付

		二零零六年 2006 千元 \$'000	二零零五年 2005 千元 \$'000
屬於上一財政年度，並於 本年度已核准及派付 末期股息每股 12 仙 (二零零五年：每股 4 仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 12 cents per share (2005: 4 cents per share)	33,816	11,247

#### (b) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 11. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利78,811,000元(二零零五年：75,757,000元)及本年度已發行普通股之加權平均數281,851,918股(二零零五年：281,059,096股)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔溢利78,811,000元(二零零五年：75,757,000元)及就所有具攤薄潛力普通股之影響作出調整後之普通股加權平均數284,746,608股(二零零五年：283,355,256股)計算，普通股加權平均數之計算如下：

普通股之加權平均數(攤薄)

### 11. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$78,811,000 (2005: \$75,757,000) and the weighted average number of 281,851,918 (2005: 281,059,096) ordinary shares in issue during the year.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$78,811,000 (2005: \$75,757,000) and the weighted average number of 284,746,608 (2005: 283,355,256) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		二零零六年 2006 股份數目 Number of shares	二零零五年 2005 股份數目 Number of shares
於三月三十一日普通股之 加權平均數	Weighted average number of ordinary shares at 31 March	281,851,918	281,059,096
被視為根據本公司之 購股權計劃不計價款發行 普通股之影響	Effect of deemed issue of ordinary shares under the company's share option scheme for nil consideration	2,894,690	2,296,160
於三月三十一日普通股之 加權平均數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 March	284,746,608	283,355,256

**12. 分部報告**

分部資料是按本集團之地區分部作出呈述。有關地區分部之資料乃根據因配合本集團管理資料申報系統而選擇之客戶之所在地劃分。

香港境外之分部乃指位於中國、台灣、加拿大及澳門客戶之銷售。

由於本集團唯一可區分之業務分部為銷售服飾，因此並無呈列本集團之業務分部分析。

**地區分部**

本集團擁有以下主要地區分類：

**12. SEGMENT REPORTING**

Segment information is presented in respect of the group's geographical segments. Information relating to geographical segments based on the location of customers is chosen because this is in line with the group's management information reporting system.

Segment outside Hong Kong represents sales to customers located in the PRC, Taiwan, Canada and Macau.

No business segment analysis of the group is presented because sales of garments is the only distinguishable business segment of the group.

**Geographical segments**

The group comprises the following main geographical segments:

		香港		香港境外		未分配		綜合	
		Hong Kong		Outside Hong Kong		Unallocated		Consolidated	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	202,823	217,623	108,794	74,501	-	-	311,617	292,124
來自外界客戶之其他收入	Other revenue from external customers	-	-	-	-	722	357	722	357
總額	Total	202,823	217,623	108,794	74,501	722	357	312,339	292,481
分部經營成果	Segment result	42,429	59,106	29,378	16,711			71,807	75,817
未分配經營收益及費用	Unallocated operating income and expenses							3,907	4,782
經營溢利	Profit from operations							75,714	80,599
融資成本	Finance costs							(251)	(505)
土地及建築物及投資物業之估值收益淨值	Net valuation gains on land and buildings and investment properties							9,972	1,813
所得稅	Income tax							(6,624)	(6,150)
年內溢利	Profit for the year							78,811	75,757
本年度折舊	Depreciation for the year	7,910	7,935	2,487	692			10,397	8,627

# Notes to the financial statements

## 財務報表附註

(以港幣列示)

(Expressed in Hong Kong dollars)

### 12. 分部報告 (續)

### 12. SEGMENT REPORTING (continued)

		香港		香港境外		綜合	
		Hong Kong		Outside Hong Kong		Consolidated	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	142,024	133,577	79,263	49,085	221,287	182,662
未分配資產	Unallocated assets					120,934	109,476
資產總額	Total assets					342,221	292,138
分部負債	Segment liabilities	20,111	14,881	11,220	10,127	31,331	25,008
未分配負債	Unallocated liabilities					10,184	6,695
負債總額	Total liabilities					41,515	31,703
本年度內產生之 資本開支	Capital expenditure incurred during the year	7,211	21,643	7,179	937		
有關地區分部之額外資料：	Additional information concerning geographical segments:						
按資產所在地劃分 之分部資產	Segment assets by the location of assets	153,200	143,532	68,087	39,130		
按資產所在地劃分之 本年度所產生 資本開支	Capital expenditure incurred during the year by the location of assets	5,517	20,295	8,873	2,285		