

ANNUAL REPORT 2004  
二 零 零 四 年 年 報



Town Health International Holdings Company Limited  
康健國際控股有限公司

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Town Health International Holdings Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### 香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁上刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意，彼等須閱覽創業板網頁 [www.hkgem.com](http://www.hkgem.com)，方可取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）的規定而提供有關康健國際控股有限公司（「本公司」）之資料。本公司各董事（「董事」）願共同及個別對本公佈負全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1) 本報告所載資料在各重大方面均屬準確完整，且無誤導成份；(2) 本報告並無遺漏其他事實致使本公佈所載任何內容產生誤導；及(3) 本報告內所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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**執行董事：**

曹貴子醫生 (主席)  
馮耀棠醫生  
曹金陸先生  
曹貴宜先生

**獨立非執行董事：**

陳金釗先生  
韋國洪太平紳士

**公司秘書及合資格會計師：**

麥祐興先生 AHKSA, FCCA

**監察主管：**

曹貴子醫生

**審核委員會：**

陳金釗先生 (主席)  
韋國洪太平紳士

**授權代表：**

曹貴子醫生  
馮耀棠醫生

**核數師：**

德勤•關黃陳方會計師行  
執業會計師

**主要往來銀行：**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司  
大新銀行有限公司  
星展銀行(香港)有限公司

**EXECUTIVE DIRECTORS:**

Dr. Cho Kwai Chee (*Chairman*)  
Dr. Fung Yiu Tong, Bennet  
Mr. Cho Kam Luk  
Mr. Cho Kwai Yee, Kevin

**INDEPENDENT NON-EXECUTIVE DIRECTORS:**

Mr. Chan Kam Chiu  
Mr. Wai Kwok Hung J.P.

**COMPANY SECRETARY AND QUALIFIED  
ACCOUNTANT:**

Mr. Mak Yau Hing AHKSA, FCCA

**COMPLIANCE OFFICER:**

Dr. Cho Kwai Chee

**AUDIT COMMITTEE:**

Mr. Chan Kam Chiu (*Chairman*)  
Mr. Wai Kwok Hung J.P.

**AUTHORIZED REPRESENTATIVES:**

Dr. Cho Kwai Chee  
Dr. Fung Yiu Tong, Bennet

**AUDITORS:**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

**PRINCIPAL BANKERS:**

The Hong Kong and Shanghai Banking  
Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
Dah Sing Bank Limited  
DBS Bank (Hong Kong) Limited



**主要股份過戶登記處：**

Bank of Bermuda (Cayman) Limited  
36C Bermuda House – 3rd Floor  
P.O. Box 513 G.T.  
Dr. Roy's Drive, George Town  
Grand Cayman, Cayman Islands  
British West Indies

**香港股份過戶登記分處：**

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

**註冊辦事處：**

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**總辦事處及主要營業地點：**

香港  
新界沙田  
沙田正街3-9號  
希爾頓中心  
3樓37號舖

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE:**

Bank of Bermuda (Cayman) Limited  
36C Bermuda House – 3rd Floor  
P.O. Box 513 G.T.  
Dr. Roy's Drive, George Town  
Grand Cayman, Cayman Islands  
British West Indies

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE:**

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

**REGISTERED OFFICE:**

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS:**

Shop 37, Level 3  
Hilton Plaza Commercial Centre  
3-9 Shatin Centre Street  
Shatin, New Territories  
Hong Kong



# 股東週年大會通告 Notice of Annual General Meeting

茲通告康健國際控股有限公司（「本公司」）謹訂於二零零四年七月二十六日星期一上午九時正假座香港新界沙田沙田正街3-9號希爾頓中心三樓1-2號舖舉行股東週年大會，以處理以下事項：

1. 考慮及省覽截至二零零四年三月三十一日止年度之經審核綜合財務報表與董事會及核數師報告書；
2. 重選本公司董事，並授權董事會釐定董事酬金；
3. 續聘核數師，並授權董事會釐定彼等之酬金；
4. 作為特別事項，考慮及酌情通過下列決議案（不論有否修訂）為特別決議案：

「動議本公司之公司組織章程細則（「章程細則」）作出以下修訂：

#### (a) 第2(1)條

刪除現有「認可結算所」之釋義全文，並以下列新釋義代替：

「「認可結算所」指本公司股份上市或掛牌買賣之證券交易所之司法權區法例認可之結算所；」；

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Town Health International Holdings Company Limited (the “**Company**”) will be held on Monday, 26th July, 2004 at 9:00 a.m. at Shop 1-2, Level 3, Hilton Plaza Commercial Centre, 3-9 Shatin Centre Street, Shatin, New Territories, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st March, 2004;
2. to re-elect director of the Company and to authorise the board of directors to fix the directors’ remuneration;
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the articles of association (the “**Articles**”) of the Company be and are hereby amended in the following manner:

#### (a) Article 2(1)

by deleting the existing definition of “recognised clearing house” in its entirety and substituting therefor a new definition as follows:

““recognised clearing house” a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;”;



**(b) 第4條**

刪除現有第4條全文，並以下列新第4條代替：

「4. 在此等章程細則規定及本公司可能於股東大會作出之任何指示之規限下，並在不影響任何股份持有人所獲賦予或任何類別股份所附任何特權之前提下，任何股份可就股息、投票、資本退還或其他方面附帶優先、遞延、保留或其他特權或限制，按董事會可能決定之時間及代價，向董事會可能決定之人士發行，惟於任何情況下，倘本公司發行之股份不附帶投票權，則有關股份之名稱必須註明「無投票權」字詞，而倘股本包括附帶不同投票權之股份，則各類別股份之名稱必須註明「限制投票權」或「有限投票權」字詞，惟附帶最優先投票權之股份除外。在法例及任何股東所獲賦予或任何類別股份所附任何特權之規限下，經通過特別決議案批准，任何股份可按本公司或有關持有人可選擇贖回之條款發行。只要認可結算所（以其結算所身分）為本公司股東，則不得向持有人發行任何股份。」；

**(b) Article 4**

by deleting the existing Article 4 in its entirety and substituting therefor a new Article 4 as follows:

“4. Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. Subject to the Law and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company.”;



**(c) 第89條**

重編現有第89(b)條為第89(c)條，並於緊接新第89(c)條前加入以下新第89(b)條：

「89.(b) 倘本公司知悉任何股東根據指定證券交易所規則須放棄就任何特定決議案投票，或受限制僅可就任何特定決議案投贊成或反對票，任何由或代表該名股東作出而有違該等規定或限制之投票不予計算。」；

**(d) 第107條**

(i) 刪除現有第107(c)條全文，並以下列新第107(c)條代替：

「107.(c) 董事不得就其或其任何聯繫人有重大利益之任何合約或安排或任何其他建議之董事會決議案投票，亦不計入有關法定人數，即使彼等作出投票，有關投票亦不予計算或計入該決議案之法定人數，惟是項限制不適用於下列任何情況：

**(c) Article 89**

by re-numbering the existing Article 89(b) as Article 89(c) and inserting the following new Article 89(b) immediately before the new Article 89(c):

“89.(b) Where the Company has knowledge that any member is, under the rules of the appointed stock exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”;

**(d) Article 107**

(i) by deleting the existing Article 107(c) in its entirety and substituting therefor a new Article 107(c) as follows:

“107.(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associate(s) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:





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(i) 在下列情況作出任何抵押或彌償保證：

(aa) 就董事或其聯繫人按本公司或其任何附屬公司之要求或為本公司或其任何附屬公司之利益借出款項或所引致或承擔責任而向該董事或其聯繫人提供任何抵押或彌償保證；

(bb) 就本公司或其任何附屬公司之債項或責任而向第三方提供任何抵押或彌償保證，而董事或其任何聯繫人根據一項擔保或彌償保證或透過提供抵押而承擔全部或部分責任（不論個別或共同承擔）；

(cc) 有關提呈發售本公司或本公司可能發起或擁有權益之任何其他公司之股份或債券或其他證券（或由本公司或該等公司提呈發售）以供認購或購買，而董事或其聯繫人因參與發售之包銷或分包銷而現時或將擁有權益之任何建議；

(i) the giving of any security or indemnity either:-

(aa) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(cc) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;



- (dd) 董事或其任何聯繫人僅以高級職員、行政人員或股東身分直接或間接擁有權益或該董事或其任何聯繫人實益擁有其股份之任何其他公司相關之任何建議，惟該董事及／或其任何聯繫人不得於該公司（或其或其聯繫人藉此衍生權益之任何第三方公司）任何類別已發行股份或投票權實益擁有5%或以上權益；
- (ii) 有關本公司或其任何附屬公司僱員福利之任何建議或安排，包括：
- (aa) 採納、修改或運作彼或其聯繫人可能獲益之任何僱員股份計劃、任何股份獎勵計劃或購股權計劃；
- (dd) any proposal concerning any other company in which the Director or any of his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associate(s) is/are beneficially interested in the shares of that company, provided that he and/or any of his associate(s) is/are not, beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- (ii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:—
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which he or his associate(s) may benefit;



(bb) 採納、修改或運作有關董事、其任何聯繫人及本公司或其任何附屬公司僱員之養老金或公積金或退休、身故或殘疾撫恤計劃，而該等計劃並無給予任何董事或其任何聯繫人任何一般不會給予該計劃或基金有關類別人士之特權或利益；及

(iii) 董事或其聯繫人僅因持有本公司股份或債券或其他證券之權益而與其他持有本公司股份或債券或其他證券之人士擁有相同權益之任何合約或安排。」；

(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors or any of his associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iii) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”;



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(ii) 刪除現有第107(e)條全文，並以下列第107(e)條代替：

「107.(e) 倘在任何董事會會議就董事或其聯繫人利益之重大程度或合約、安排或交易或建議合約、安排或交易之重要程度，或就任何董事的投票權或應否計入會議之法定人數產生任何疑問，而有關問題未能透過其自願同意放棄投票或不計入會議法定人數解決，則有關事宜須交由會議主席考慮（或倘產生之疑問關乎主席之利益，則由會議其他董事考慮），其就任何其他董事之決定（或其他董事就主席（按適用情況）之決定）將為最終定論，惟倘該名董事（或主席，按適用情況）所知，有關董事及／或其聯繫人（或主席，按適用情況）之權益性質或重大程度未有向董事會公平披露者則除外。」；及

(iii) 刪除現有第107(f)條全文，並以下列新第107(f)條代替：

「170.(f) 就(c)及(e)段而言，「聯繫人」之涵義與指定證券交易所之規則所賦予者相同。」；

(ii) by deleting the existing Article 107(e) in its entirety and substituting therefor a new Article 107(e) as follows:

“107.(e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his associates or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.”; and

(iii) by deleting the existing Article 107(f) in its entirety and substituting therefor a new Article 107(f) as follows:

“107.(f) For the purpose of paragraph (c) and (e), “associate(s)” shall have the meaning attributed to it in the rules of the appointed stock exchange.”;



(e) 第120條

刪除現有第120條全文，並以下列新第120條代替：

「120. 除非經董事會推薦，否則退任董事以外人士概無資格於任何股東大會膺選董事職務，並須將經由正式合資格出席所發出通告有關之大會並於會上投票之股東簽署有關推舉有關人士為董事之意向之書面通知，以及有關獲推舉人士簽署表示願意接受膺選之書面通知，送呈總辦事處或其註冊辦事處送交秘書。發出有關通知之最短期限最少須為七天，而送交有關通知之期限不得早於指定進行該項選舉之股東大會之通告寄發翌日，亦不得遲於該股東大會舉行日期前七天。」；及

(e) Article 120

by deleting the existing Article 120 in its entirety and substituting therefor a new Article 120 as follows:

“120. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at head office or at its registered office to the Secretary. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.”; and



(f) 第163(b)條

刪除現有第163(b)條全文，並以下列新第163(b)條代替：

「163.(b) 將於股東週年大會提呈本公司股東之該等文件的印刷本，必須於大會日期不少於二十一日前，連同股東週年大會通告，按本公司每名股東及本公司每名債券持有人之登記地址送出或寄出，惟本公司毋須向本公司並不知悉其地址之任何人士，或一名以上之任何股份或債券聯名持有人寄發該等印刷本。」

5. 作為特別事項，考慮及酌情通過（不論有否修訂）以下決議案為普通決議案：

「動議：

- (a) 在下文(c)段規限下，根據香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）之規定，一般及無條件批准本公司董事於有關期間內行使本公司一切權力，以配發、發行及處理未發行股份，並作出或授予可能需要行使該等權力之售股建議、協議及購股權，包括可認購股份之認股權證；

(f) Article 163(b)

by deleting the existing Article 163(b) in its entirety and substituting therefor a new Article 163(b) as follows:

“163.(b) Printed copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting together with the notice of the annual general meeting be delivered or be sent by post to the registered address of every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send printed copies of those address to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;



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(b) 上文(a)段之批准授權本公司董事於有關期間(定義見下文)內作出或授予可能需要於有關期間(定義見下文)屆滿後行使該等權力之售股建議、協議及購股權；

(c) 本公司董事根據上文(a)段批准所配發或同意有條件或無條件配發(不論根據購股權或以其他方式)之股本面值總額，除根據(i)供股(定義見下文)；或(ii)根據本公司購股權計劃授出之任何購股權獲行使；或(iii)根據本公司不時生效之公司組織章程細則配發及發行股份以代替股份全部或部分股息之任何以股代息或類似安排；或(iv)根據本公司任何認股權證或可轉換為股份之任何證券之條款行使認購或轉換權而發行任何股份外，不得超過以下兩者之總和：

(aa) 於本決議案獲通過當日本公司已發行股本面值總額20%；及

(bb) (倘第6項決議案獲通過)本公司於本決議案獲通過後所購回本公司任何股本之面值，惟以於本決議案獲通過當日本公司已發行股本面值總額10%為限；

而本決議案(a)段所述權力亦須受此數額限制；及

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and

(bb) (provided that resolution no. 6 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and



(d) 就本決議案而言：

「有關期間」指由本決議案獲通過當日  
至下列最早期限止期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 本公司之公司組織章程細則、開曼  
群島法例第22章公司法（一九六一  
年第三冊，經綜合或修訂「公司  
法」）或開曼群島任何其他適用法  
例規定本公司須召開下屆股東週  
年大會之期限屆滿；及
- (iii) 本公司股東在股東大會通過普通  
決議案撤銷或修訂根據本決議案  
授予本公司董事之授權；

「供股」指本公司董事於所指定期間  
內，按於指定記錄日期名列股東名冊  
之股份持有人於該日之持股比例向彼  
等提出之股份發售建議，或認股權證、  
購股權或其他賦予權利認購股份之發  
售建議（惟本公司董事有權就零碎股  
權，或就香港以外任何司法權區之法  
例或香港以外任何地區之認可監管機  
構或任何證券交易所之規定，或就釐  
定該等法例或規定項下是否存在任何  
限制或責任或存在程度可能涉及之支  
出或延誤，作出其認為必要或權宜之  
豁免或其他安排。）」

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the  
date of the passing of this Resolution until  
whichever is the earliest of:

- (i) the conclusion of the next annual general  
meeting of the Company;
- (ii) the expiration of the period within which the  
next annual general meeting of the Company  
is required by the articles of association of  
the Company, the Companies Law, Cap. 22  
(Law 3 of 1961, as consolidated or revised) of  
the Cayman Islands (the “**Companies Law**”)  
or any other applicable law of the Cayman  
Islands to be held; and
- (iii) the passing of an ordinary resolution by the  
shareholders of the Company in general  
meeting revoking or varying the authority  
given to the directors of the Company by this  
Resolution;

“**Rights Issue**” means an offer of Shares, or offer  
or issue of warrants, options or other securities  
giving rights to subscribe for Shares open for a  
period fixed by the directors of the Company to  
holders of Shares on the register on a fixed record  
date in proportion to their then holdings of Shares  
(subject to such exclusion or other arrangements  
as the directors of the Company may deem  
necessary or expedient in relation to fractional  
entitlements, or having regard to any restrictions  
or obligations under the laws of, or the  
requirements of, or the expense or delay which  
may be involved in determining the existence or  
extent of any restrictions or obligations under the  
laws of, or the requirements of, any jurisdiction  
outside Hong Kong or any recognised regulatory  
body or any stock exchange outside Hong Kong).”





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6. 作為特別事項，考慮及酌情通過（不論有否修訂）以下決議案為普通決議案：

「動議：

(a) 一般及無條件批准本公司董事於有關期間內，按照證券及期貨事務監察委員會、聯交所、公司法及所有其他適用法例之規則及規例，行使本公司一切權力，以於聯交所或股份可能上市並就此獲證券及期貨事務監察委員會與聯交所認可之證券交易所購回股份；

(b) 本公司根據上文(a)段之批准，可於有關期間（定義見下文）內購回之股份面值總額，不得超過於本決議案獲通過當日本公司已發行股本面值總額之10%，而本決議案(a)段所述權力須受此數額限制；及

(c) 就本決議案而言，「有關期間」指由本決議案獲通過當日至下列最早期限止期間：

(i) 本公司下屆股東週年大會結束；

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

(a) the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;



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(ii) 根據本公司之公司組織章程細則、公司法或開曼群島任何其他適用法例規定本公司須召開下屆股東週年大會之期限屆滿；及

(iii) 本公司股東在股東大會通過普通決議案撤銷或修訂根據本決議案授予本公司董事之授權。」

7. 作為特別事項，考慮及酌情通過（不論有否修訂）以下決議案為普通決議案：

「動議待上文第5及6項普通決議案獲正式通過後，擴大董事按照根據上文第5項決議案授予董事行使本公司權力以配發、發行及處理本公司未發行股份之無條件一般授權，加入相等於本公司於本決議案獲通過後所購回之本公司股本面值總額，惟該數額不得超過第6項決議案獲通過當日已發行股本面值總額之10%。」

代表董事會  
康健國際控股有限公司  
主席  
曹貴子

香港，二零零四年六月三十日

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the ordinary resolutions nos. 5 and 6 above being duly passed, the unconditional general mandate granted to the directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 5 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 6.”.

By order of the Board  
**Town Health International Holdings Company Limited**  
**Cho Kwai Chee**  
Chairman

Hong Kong, 30th June, 2004



# 股東週年大會通告

## Notice of Annual General Meeting

### 註冊辦事處：

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Registered office:

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 香港總辦事處

#### 及主要營業地點：

香港  
新界  
沙田  
沙田正街3-9號  
希爾頓中心  
三樓37號舖

### Head office and principal place of business in Hong Kong:

Shop No. 37, Level 3  
Hilton Plaza Commercial Centre  
3-9 Shatin Centre Street  
Shatin  
New Territories  
Hong Kong

### 附註：

1. 凡有權出席上述通告所召開股東週年大會並於會上投票之股東，均可委任一或多名代表出席，並根據本公司章程細則之規定於表決時代其投票。受委人士毋須為本公司股東，惟必須親身出席股東週年大會以代表股東。倘委任超過一名代表，有關委任書必須註明每名該等代表所獲委任代表之股份數目及類別。
2. 隨附適用於股東週年大會之代表委任表格。代表委任表格亦刊載於創業板網站 [www.hkgem.com](http://www.hkgem.com)。代表委任表格必須按照表格所印備指示填妥及簽署，連同授權簽署該表格之授權書或其他授權文件（如有），或經公證人簽署證明之該等授權書或其他授權文件副本，最遲於股東週年大會或其任何續會指定舉行時間48小時前交回本公司之香港股份過戶登記分處登捷時有限公司之辦事處，地址為香港灣仔告士打道56號東亞銀行港灣中心地下，方為有效。填妥及交回代表委任表格後，股東仍可親身出席股東週年大會或其任何續會，並於會上投票。

### Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the annual general meeting is enclosed. Such form of proxy is also published on the GEM website at [www.hkgem.com](http://www.hkgem.com). In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.



## 股東週年大會通告 Notice of Annual General Meeting

3. 倘股份由聯名持有人持有，則任何一名該等持有人可親身或委派代表在股東週年大會上表決，猶如其為唯一有權表決者，惟倘多名該等聯名持有人親身或委派代表出席股東週年大會，則上述人士當中就有關股份於本公司股東名冊名列首位之人士方有權就此投票。
4. 就上文提呈之第2項決議案而言，曹貴宜先生將根據章程細則第116條於股東週年大會輪值告退，惟彼符合資格並願意於股東週年大會膺選連任。
5. 章程細則乃以英文編撰，並無正式中文譯本。因此，上文提呈之第4項決議案有關修訂章程細則之中文版純粹為譯文。中英文版之間如有任何歧義，概以英文版為準。
6. 就上文提呈之第5及第7項決議案而言，現徵求本公司股東批准向董事授出一般授權，以批准根據創業板上市規則配發及發行股份。除根據本公司購股權計劃或本公司股東可能批准，配發及發行股份以代替全部或部分股息之任何以股代息計劃或類似安排而須予發行之股份外，董事並無發行新股份之即時計劃。
7. 就上文提呈之第6項決議案而言，董事謹此聲明，彼等將於其認為符合本公司股東利益的適當情況下，方始行使該決議案賦予彼等之權力以購回股份。本通函附錄一載有創業板上市規則規定之說明函件，當中載有所需資料，以便本公司股東就所提呈決議案投票達致知情決定。
3. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. In relation to proposed resolution no. 2 above, Mr. Cho Kwai Yee, Kevin will retire from his office by rotation at the annual general meeting pursuant to Article 116 and being eligible, will offer himself for re-election at the annual general meeting.
5. The Articles are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of proposed resolution no. 4 above on amendments of the Articles is purely a translation only. Should there be any discrepancy, the English version shall prevail.
6. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue new Shares other than the Shares which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of whole or part of a dividend which may be approved by shareholders of the Company.
7. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular.



回顧截至二零零四年三月三十一日止之年度，對本集團來說充滿挑戰和機遇。香港經濟大幅波動起落，年初受到嚴重急性呼吸道綜合症（「非典型肺炎」）的沖擊，令經濟陷入癱瘓，年中中國大陸的更緊密經貿關係，以及自由行等措施，加速本港經濟從谷底反彈。本集團之業務深受整體經濟變化的影響，雖然下半年度明顯獲得改善，但全年來說，表現仍欠理想。

## 業務回顧

### 核心業務

一直以來，集團致力發展基礎醫療及保健服務，憑藉著集團內不同醫療領域醫生專業的診斷服務，建立了一個龐大的社區病人網絡，存檔的病人紀錄超過四十二萬人。

雖然非典型肺炎爆發期間，病者因恐怕在公眾場所受到感染而減少到診所求診，令集團業務受到前所未有的影響。幸而年中開始，非典型肺炎消失，集團核心之醫療及牙科業務迅速恢復正常。

The year ended 31st March, 2004 was a year full of challenges and opportunities to the Group. The Hong Kong economy had experienced a drastic fluctuation. The outbreak of Severe Acute Respiratory Syndrome ("SARS") at the beginning of the year paralysed the local economy. However, the closer economic partnership arrangement with the Mainland China, together with the relief of individual visit policy in the middle of the year, speeded up the recovery of local economy from its bottom. Immensely struck by the overall changes in economic environment, the Group's business registered unfavourable results for the full year despite the remarkable improvement seen in the second half of the year.

## BUSINESS REVIEW

### Core Business

The Group has been committed to the development of primary medical and healthcare services. With the professional services rendered by the Group's doctors from different medical fields, the Group has established an extensive community network of patients, comprising over 420,000 patients in our records.

Patients, afraid of getting infected at public areas, were reluctant to visit clinics for consultation during the outbreak of SARS. This had exerted unprecedented impact on the Group's business. Fortunately, as SARS retreated in the middle of the year, the Group's core business, medical and dental consultations, swiftly resumed.



為提昇醫療服務質素，以及配合社區病人對醫療服務之需求，集團在沙田市區中心設立的「康健坊」，為全港最大之綜合保健中心之一，提供不同種類的保健服務及產品予客戶。於本回顧年度因應市場需求，增設醫學美療中心，提供彩光嫩膚及醫學更生換膚等美容服務，推出以來反應良好，現已為集團帶來盈利。

#### 業務重組

集團上市以來，積極開拓和醫療行業相關之業務，冀以多元化發展擴大盈利基礎，減低依賴單一業務帶來之風險。拓展業務的主要方向有二：(1)投資於保健產品及傳統中藥；(2)投資於先進醫療生物科技及輔助醫療服務。保健產品及傳統中藥方面，集團持有的29.84%位元堂藥業控股有限公司（「位元堂控股」），由於未能夠帶來利潤，而且出現虧損，因此董事會決定將之悉數沽售，並作出相關之存貨撥備及一次性商譽撇賬。

醫療生物科技及輔助醫療服務方面，集團的投資十分成功，目前開始踏入收成階段。首先，從事尖端科技基因診斷技術服務的普施基因生物科技有限公司（「普施基因」）在二零零四年中於香港聯合交易所創業板上市，集團為普施基因的第二主要股東，持有20.67%股權，上市後，所投資的普施基因證券可望增值。

In order to enhance the quality of our medical service and to cope with the demand of medical services from community patients, the Group set up the "Town Health Place", one of the largest integrated healthcare complex in Hong Kong, at the downtown of Shatin, providing various healthcare services and products to customers. In response to market demand, the Group established a medical beauty centre during the year under review offering beauty treatment services such as photofacial, laser treatment and skin rejuvenation treatment. These services were well received since their launching and are profit contributors to the Group.

#### Business Restructuring

Since its listing, the Group has been actively expanding medical related businesses, with an aim to diversify its business and broaden its earning bases, so as to reduce its risk of reliance on a single business segment. The Group's business expansion is mainly directed to (1) the investment in healthcare and traditional Chinese medicine and (2) the investment in bio-medical technologies and para-medical services with advanced technologies. Regarding healthcare and traditional Chinese medicines, the Board has decided to dispose of the Group's entire 29.84% interests in Wai Yuen Tong Medicine Holdings Limited ("WYT Holdings") as the company failed to contribute any profit and even suffered from loss-making. The Board has also decided to make provision for the related inventories and write off the goodwill on a one-off basis.

The Group's investments in bio-medical technologies and para-medical services have been successful and started to generate favourable returns. Plasmagene Biosciences Limited ("Plasmagene"), engaged in the provision of the state-of-the-art genetic diagnostic technology, listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong in the mid 2004. The Group holds 20.67% interests of the company, being the second largest substantial shareholder. Capital gain is expected from the Group's investment in the securities of Plasmagene after its listing.



二零零四年三月，本集團公佈斥資27,500,000港元收購帕斯醫療(控股)有限公司(「帕斯醫療」)56.13%股權，該公司主要為中國大陸及香港醫療機構及醫生提供與心臟科及周邊血管相關的介入治療手術解決方案。交易之賣方保證二零零四／零五及二零零五／零六年度帕斯醫療的稅後利潤將每年不少於7,000,000港元。有關收購已於二零零四年四月完成。

與此同時，本集團亦於二零零四年三月收購一間專門研製用於正電子掃描之放射性藥劑生產商名華醫療科技集團有限公司(「名華醫療科技」)51%股權。名華醫療科技擁有一部裝置在本港一間私營醫院的迴旋加速器，以製造及供應放射性藥劑予香港多間私營及公營醫院。據董事所知，目前全港僅有兩間機構擁有此類儀器作商業用途。預期此儀器的使用量將十分理想。至於集團其他高科技醫療診斷設備務包括正電子及電腦雙融掃描器(PET/CT)及磁力共振顯像儀(MRI)等，將會繼續為集團提供穩定的收益。

In March 2004, the Group announced its acquisition of 56.13% shareholding in Pacific Medical (Holding) Company Limited ("Pacific Medical") at a consideration of HK\$27,500,000. The company is principally engaged in the provision of cardiology and peripheral vascular related surgical solutions to medical institutions and medical practitioners in the Mainland China and Hong Kong. The vendors of the transaction had guaranteed that the profit after tax of Pacific Medical for each of the year 2004/05 and 2005/06 will be no less than HK\$7,000,000. The acquisition was completed in April 2004.

The Group also acquired 51% shareholding in First Oriental Medical Technology Group Limited ("First Oriental"), a company focusing on the development and production of radioactive medical preparation used in positron scanning. First Oriental owns a cyclotron which has been installed in a Hong Kong private hospital for the production and provision of radioactive medical preparation to several private and public hospitals in Hong Kong. To the knowledge of the Directors, there are only two institutions in Hong Kong which own such equipment for commercial use. The usage level of such equipment is expected to be satisfactory. Other equipments for advanced technology medical diagnostic services of the Group include positron emission tomography/computerized tomography (PET/CT) scanner and magnetic resonance imaging (MRI) system, which continue to provide stable revenue to the Group.



### 現金充裕及零銀行借貸

減低借貸是去年度集團業務重組的另一個重要環節。精簡人手控制成本繼續獲得理想成效。此外，集團於回顧年度內亦成功把銀行借貸從年初之約58,556,000港元減至零，手頭無抵押現金持量多達約47,008,000港元。

### 前景展望

逆境中努力不餒，好景時得享碩果。

隨著二零零三年的過去，本港經濟最惡劣的階段已劃上句號。雖然二零零四年四月北京爆發零星非典型肺炎個案，但估計不會對香港經濟構成影響。國內自由行將繼續推動本港的消費行業興旺，更緊密經貿關係有利經濟持續復甦。不過，美國息口趨升，港元利率亦將上調，加上中國採取宏觀調控，為本港正在回復經濟動力的良好投資環境添上不明朗因素。因此，董事局對今年集團的業務僅持審慎樂觀態度。

二零零四／零五年對康健國際來說，將會是穩定發展的一年。經過去年的業務及財務整固之後，集團目前擁有充裕的現金及無即時集資壓力，處於極有利之位置發展業務。醫療及保健服務為集團帶來穩定理想的收益，新財政年度集團仍將專注在這核心業務的發展。本集團將繼續物色合適地點增設新診所。

### Abundant cash with no bank borrowings

Reducing borrowing was an integral part of the Group's restructuring undertaken during the year under review. Reduction in staff number and cost control measures continued to achieve satisfactory results. Moreover, during the year under review, the Group managed to reduce its bank borrowings from HK\$59 million at the beginning of the year to zero, with unpledged cash on hand amounted to HK\$47 million.

### Prospects

Working hard in adversity. Reaping benefits in upturns.

As the year 2003 passed, the worse disaster of the Hong Kong economy has come to an end. Although there were scattered cases of SARS reported in Beijing in April 2004, it is not expected to have adverse impact on the local economy. Individual visitors from the Mainland will continue to boost the local consumer market. The closer economic partnership arrangement is also beneficial to the continual recovery of the economy. However, the potential upward trend of the US interest rate which will be followed by a rise in the local interest rate, coupled with the macro-economic adjustment policy implemented in the PRC, will bring in uncertainties to the favourable investment environment fueled by the revitalizing economic momentum. As such, the Board is prudently optimistic about the Group's business in the coming year.

2004/05 will be a year of steady progression for Town Health International. Following last year's operations and financial restructuring, the Group now possessed adequate cash with no immediate pressure to raise further funds, and is well positioned to develop its operations. As medical and healthcare services generate steady revenue to the Group, the Group will, in the new financial year, continue to focus on the development of this core business. The Group will keep on searching for suitable locations for the setting up of new clinics.





### 擴大業務範疇，鞏固盈利基礎

「擴大業務範疇，鞏固盈利基礎」為本集團堅定不移的企業宗旨。集團在這宗旨之下，配合不斷改變的客觀環境作出相應的策略調整。過去集團在保健產品及傳統中藥投資方面成績未如理想，除了是有關行業市場競爭激烈之外，集團只是策略性持有股份，並無公司管理主導權，令集團處於被動的不利位置。日後本集團收購投資項目時，在可能的情況下，將持有控制性股權，積極主動參與制訂被投資公司的公司發展策略。

高科技醫療診斷業務方面的投資回報理想，除了普施基因成功在香港聯合交易所創業板上市，可望為集團帶來賬面上的利潤之外，收購帕斯醫療的承諾利潤，亦可為集團新財政年度提供穩定盈利貢獻。這方面的成功令集團在業務開拓發展上跨出重要的一步，董事局將繼續在高科技醫療診斷行業中尋找更多的投資良機。

中國經濟蓬勃發展，人口繁衍，對醫療衛生服務需求殷切，是一個充滿機遇的龐大市場。集團已透過收購一直在內地銷售醫療器材之帕斯醫療，涉足國內醫療服務市場，唯中港兩地醫療制度不同，集團仍在探索階段之中，但發展國內醫療服務市場將是集團未來的目標之一。

### Expansion of scope of business and strengthen its earnings bases

“Expansion of scope of business and strengthen its earnings bases” have been the Group’s undivided business objectives. Adhering to these objectives, the Group re-aligned its strategies in response to the ever-changing environment. The performance of the Group’s investment in healthcare products and traditional Chinese medicine is not as good as expected. Apart from the keen competition in the industry, it could also be attributable to the Group’s passive position resulting from its simply strategic holding of shares without right to exercising active influence to the company’s management. The Group intends to hold controlling stake, if possible, in any future acquisition and will actively involve in the formulation of the investees’ corporate development strategies.

Favourable returns were registered from investment in advanced technology medical diagnosis business. Apart from book profits expected from the successful listing of Plasmagene on the Growth Enterprise Market of the Stock Exchange of Hong Kong, the guaranteed profits generated from the acquisition of Pacific Medical will also secure steady profit contribution to the Group in the coming financial year. These achievements enable the Group to make an important leap in its business expansion. The Board will continue to explore more investment opportunities in advanced technology medical diagnosis industry.

The blooming of the economy and population of the Mainland China, together with the huge demand for medical services has created a large market with abundant opportunities. By acquiring Pacific Medical which has already been selling medical equipment to the Mainland, the Group has started to participate in the Mainland medical services market. However, due to the difference between the medical systems of Hong Kong and the Mainland, our participation is still at an exploring stage, but the development of the Mainland medical services market will be one of the future focuses of the Group.



企業成功的路途必須經過不斷的探索和嘗試，不可能一蹴而就，然而董事局將繼續努力不懈，在目前競爭劇烈的醫療及保健市場中，為各股東爭取理想的投資回報。

最後，本人對集團各員工過去一年以來的勤奮工作致以衷心謝意，感謝他們對集團作出之貢獻。此外，亦感謝各股東對集團一直以來的支持。

主席  
曹貴子

二零零四年六月二十四日

A corporation must go through the stage of exploration and trial on its path to success, as achievement never comes instantly. The Board will keep devoted to maximize shareholders' investment returns amid keen competition in current medical and healthcare market.

Finally, I would like to take this opportunity to extend my sincere gratitude to our staff for their hard work rendered over the past year and their contribution to the Group. Moreover, I would also like to express my appreciation to shareholders for their continuous support to the Group.

**Cho Kwai Chee**  
*Chairman*

24th June, 2004



## 管理層討論及分析

### 業績及股息

截至二零零四年三月三十一日止年度，本集團錄得營業額約109,717,000港元（二零零三年一約123,878,000港元）及股東應佔虧損淨額約87,669,000港元（二零零三年一純利約4,741,000港元）。每股基本虧損約8.98港仙（二零零三年一每股基本盈利約0.55港仙）。

為保留現金以供本集團之業務持續發展提供資金，董事會不建議就截至二零零四年三月三十一日止年度派發末期股息。

### 財務回顧

本集團之毛利率由去年同期約39%增加至本年度約45%，主要歸因於本集團推行嚴緊措施控制藥物成本與耗用量，及重新檢討本集團專業僱員之薪酬待遇。

本集團錄得經營虧損約25,153,000港元（二零零三年一約23,236,000港元）。虧損包括下列若干特殊項目：

— 出售位元堂控股（詳情見下文）所有權益後，本集團決定逐步撤出中藥產品零售市場，並將於二零零四／零五財政年度結束旗下之位元堂特許經營店。儘管本集團可透過其他渠道出售所持中藥產品，為審慎起見，本集團已就中藥產品作出5,000,000港元撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and dividends

For the year ended 31st March, 2004, the Group recorded a turnover of approximately HK\$109,717,000 (2003 – approximately HK\$123,878,000) and a net loss attributable to shareholders of approximately HK\$87,669,000 (2003 – net profit of approximately HK\$4,741,000). The basic loss per share was approximately HK8.98 cents (2003 – basic earnings per share of approximately HK0.55 cents).

The Board does not recommend the payment of any dividend for the year ended 31st March, 2004 so as to retain cash to finance the continuing development of the Group's businesses.

### Financial review

Gross profit margin of the Group increased from approximately 39% for the last year to approximately 45% for the current year. Such increase was mainly attributable to the Group's stringent control on drug cost and drug consumption, as well as the Group's review on the professional staff's remuneration packages.

The Group recorded a loss from operations of approximately HK\$25,153,000 (2003 – approximately HK\$23,236,000). Included in such loss are certain special items which are listed below:

— Upon disposal of all its interests in WYT Holdings (see below for details), the Group has decided to gradually retreat from the retail market of Chinese pharmaceutical products and would close down its Wai Yuen Tong Franchise Shop in the financial year 2004/05. Although the Group is able to sell the Chinese pharmaceutical products held on hand through other channels, the Group has, however, made an allowance for Chinese pharmaceutical products of amount HK\$5,000,000 for prudence sake.



- 本集團已重新評估於過往年度所收購西醫及牙醫診所以及無形資產之前景。於考慮現時市況後，本集團已分別就該等診所及無形資產確認約900,000港元及3,157,000港元之減值虧損。

- The Group has re-assessed the prospect of the medical and dental practices and intangible assets which were acquired in previous years. In view of the current market conditions, the Group has made impairment losses of approximately HK\$900,000 and HK\$3,157,000 for the practices and the intangible assets respectively.

不計上述因素及其他非現金項目，本集團於截至二零零四年三月三十一日止年度錄得扣除下列項目前之經營虧損約2,678,000港元（二零零三年－約3,274,000港元）：

Discounting the above factors and other non-cash items, the Group recorded a loss from operations before:

- (i) 無形資產及商譽攤銷及減值虧損；
- (ii) 物業、廠房及設備折舊；
- (iii) 存貨撥備；及
- (iv) 出售證券投資以及物業、廠房及設備虧損。

- (i) amortization and impairment losses of intangible assets and goodwill;
- (ii) depreciation of property, plant and equipment;
- (iii) allowance for inventories; and
- (iv) loss on disposal of investments in securities and property, plant and equipment.

of approximately HK\$2,678,000 for the year ended 31st March, 2004 (2003 – approximately HK\$3,274,000).

於截至二零零四年三月三十一日止年度，本集團錄得經營業務現金流入淨額約26,789,000港元（二零零三年－現金流出淨額約24,558,000港元）。其中包括收購附屬公司之應付款項約13,336,000港元，該筆款項已於結算日後全數清付。

The Group recorded a net cash inflow from operating activities of approximately HK\$26,789,000 for the year ended 31st March, 2004 (2003 – net cash outflow of approximately HK\$24,558,000). Included in the amount was approximately HK\$13,336,000 payable in relation to an acquisition of a subsidiary which was fully settled subsequent to balance sheet date.



回顧年度內，本集團出售其兩間表現欠佳之聯營公司的全部權益，即分別以約46,965,000港元（已扣除有關開支）之代價出售於位元堂控股之29.84%權益及以4,500,000港元之代價出售於健齒牙醫醫務所有限公司之49%權益。儘管有關出售錄得賬面虧損約46,592,000港元，惟本集團認為，由於(1)本集團自出售獲取所得款項現金約51,465,000港元可用作本集團額外營運資金及進一步鞏固本集團財務狀況；及(2)本集團毋須於未來財政年度負擔該等未有產生利潤之聯營公司虧損，因此該等出售對本集團有利。

本集團亦重新評估其他聯營公司之前景，並鑑於現時之經濟狀況，已確認合共約2,535,000港元之減值虧損。

#### 流動資金及財務資源

於二零零四年三月三十一日，本集團所持現金及銀行結餘約57,008,000港元（二零零三年一約68,581,000港元）。流動資產淨值約60,703,000港元（二零零三年一約52,247,000港元），而流動比率（定義為總流動資產除以總流動負債）則為3.41（二零零三年一1.79）。

本集團已於回顧年度內償還所有銀行借貸，因此於二零零四年三月三十一日並無任何尚未償還銀行借貸（二零零三年一58,556,000港元）。

During the year under review, the Group disposed of its entire interests in two non-performing associated companies, i.e. 29.84% interest in WYT Holdings at a consideration of approximately HK\$46,965,000 (net of related expenses), and 49% interest in Health Dental Surgery Limited at a consideration of HK\$4,500,000. Although a book loss of approximately HK\$46,592,000 was recorded for such disposals, the Group considers such disposals are beneficial to the Group as (1) the sale proceeds of approximately HK\$51,465,000 received in cash by the Group providing extra working capital for the Group and further strengthened the Group's financial position; and (2) the Group needs not to share the losses of these non-performing associated companies in the future financial years.

The Group has also re-assessed the prospects of its other associated companies and made an aggregate of approximately HK\$2,535,000 impairment losses in view of the current economic conditions.

#### Liquidity and financial resources

As at 31st March, 2004, the Group held cash and bank balances of approximately HK\$57,008,000 (2003 – approximately HK\$68,581,000). Net current assets amounted to approximately HK\$60,703,000 (2003 – approximately \$52,247,000). Current ratio (defined as total current assets divided by total current liabilities) was 3.41 (2003 – 1.79).

The Group has repaid all bank borrowings during the year under review and therefore did not have any outstanding bank borrowings as at 31st March, 2004 (2003 – HK\$58,556,000).



#### 資本架構

於二零零四年三月三十一日，本集團之股東資金約為189,842,000港元（二零零三年一約254,881,000港元）。債務與股本比率（定義為總負債除以股東資金）為0.14（二零零三年一0.27）。

本集團大部分買賣交易、資產及負債均以港元為單位。於二零零四年三月三十一日，本集團並無重大外匯及利率風險。

#### 分類資料

本集團主要經營兩項業務，一項為提供保健及牙科服務，另一項為銷售保健及藥品。於截至二零零四年三月三十一日止年度，提供保健及牙科服務一項佔本集團綜合營業額約91%。

#### 僱員資料

於二零零三年及二零零四年三月三十一日，按職務劃分之本集團員工人數載列如下：

	二零零四年	二零零三年
西醫及牙醫	35	51
助護	111	121
管理人員	4	5
行政／文書支援	22	18
	<b>172</b>	<b>195</b>

所有僱員均於香港受僱。

#### Capital structure

As at 31st March, 2004, the Group had shareholders' equity of approximately HK\$189,842,000 (2003 – approximately HK\$254,881,000). Debt-to-equity ratio (defined as total liabilities divided by shareholders' equity) was 0.14 (2003 – 0.27).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars. As at 31st March 2004, the Group had no significant exposure to foreign exchange and interest rate risks.

#### Segmental information

The Group principally operates in two business segments, one is the provision of healthcare and dental services and the other is the sale of healthcare and pharmaceutical products. The segment of provision of healthcare and dental services accounted for approximately 91% of the Group's consolidated turnover for the year ended 31st March, 2004.

#### Employee information

A breakdown of the number of staff of the Group by responsibilities as at 31st March, 2004 and 2003 is set out below:

	2004	2003
Medical and dental practitioners	35	51
Assistant nurses	111	121
Management	4	5
Administration/ Clerical support	22	18
	<b>172</b>	<b>195</b>

All the employees are stationed in Hong Kong.



本集團主要按業內慣例及個人表現與資歷釐定僱員薪酬。除固定薪酬外，本集團亦會按本集團之業績及個人表現授予合資格員工酌情花紅及購股權。

The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

本集團與員工之間勞資關係良好。本集團未嘗因勞資糾紛而影響運作。此外，本集團亦為其僱員提供強制性公積金及免費醫療服務。

The Group maintains good relationship with its staff. There has not been any interruption to its operations as a result of labour disputes. In addition, the Group provides mandatory provident fund and free-medical consultation to its employees.

#### 或然負債

於二零零四年三月三十一日，本集團並無任何重大或然負債。

#### Contingent liabilities

As at 31st March, 2004, the Group had no significant contingent liabilities.

#### 重大投資之未來計劃

於二零零四年三月十五日，本集團就收購帕斯醫療56.13%權益訂立買賣協議，現金代價為27,500,000港元。

#### Future plans for material investments

On 15th March, 2004, the Group entered into a sale and purchase agreement in relation to the acquisition of 56.13% interest in Pacific Medical for cash consideration of HK\$27,500,000.

帕斯醫療為於英屬處女群島註冊成立之投資控股公司，其附屬公司主要向中國大陸及香港之醫院、醫療機構及執業醫生提供與心臟科及周邊血管相關之外科手術解決方案。

Pacific Medical is an investment holding company incorporated in the British Virgin Islands and its subsidiaries principally engaged in the provision of cardiology and peripheral vascular related surgical solutions to hospital, medical institutions and medical practitioners in the Mainland China and Hong Kong.

此項收購之詳情分別載於本公司日期為二零零四年三月十六日及二零零四年四月六日之公佈及通函。

Details of this acquisition were set out in the announcement and circular of the Company dated 16th March, 2004 and 6th April, 2004 respectively.

上述交易已於二零零四年四月三十日完成。

The above transaction was completed on 30th April, 2004.



### 執行董事

**曹貴子醫生**，現年四十歲，本公司之主席兼行政總裁及本集團之創辦人。曹醫生畢業於香港大學，持有香港大學內外全科醫學士、香港家庭醫學院院士、澳洲皇家全科醫學院院士、英國倫敦皇家醫學院小兒科文憑、愛爾蘭皇家內外科醫學院兒科文憑及格拉斯歌皇家內外科醫學院兒科文憑資格。彼亦為康健兒童會之會長及創辦人與香港沙田工商業聯合會會長。曹醫生於一九八九年十二月創立本集團，現今負責監督本集團之整體業務及發展策略。彼為曹貴宜先生之胞弟，並為曹金陸先生之兒子。曹醫生亦為本公司主要股東Origin Limited之董事。

**馮耀棠醫生**，現年三十七歲，為本集團之西醫總監。彼畢業於香港大學，持有香港大學內外全科醫學士、英國皇家全科醫院院士資格、英國倫敦皇家醫院小兒科文憑及香港中文大學家庭醫學文憑。彼於一九九四年加入本集團，負責本集團資訊科技事宜之策略發展。

**曹金陸先生**，現年七十歲，彼為曹貴子醫生之父親。彼在室內設計及裝修工程方面具有逾四十年經驗。於過去十三年，彼負責委任承包商、監督本集團負責設立各醫務中心及綜合醫務中心之行政人員，以及場地之整體室內設計及裝修。彼自一九八九年十二月以來一直於本集團工作。彼為香港各區工商業聯合會會董、香港沙田工商業聯合會司庫、沙田區少年警訊綠田園顧問及沙田民生關注會副會長。彼亦為本公司之聯營公司進康國際有限公司之董事。

### EXECUTIVE DIRECTORS

**Dr. Cho Kwai Chee**, aged 40, is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Dr. Cho graduated from the University of Hong Kong and holds the qualifications of MBBS (HK), FHKCFP, FRACGP, DCH (London), DCH (RCP&SI) and DCH (Glasgow). He is also the president and founder of Town Health Children's Club and President of Hong Kong Shatin Industries and Commerce Association Limited. Dr. Cho founded the Group in December 1989 and now is responsible for directing the Group's overall business and development strategies. He is the brother of Mr. Cho Kwai Yee, Kevin and a son of Mr. Cho Kam Luk. Dr. Cho is also a director of Origin Limited, the substantial shareholder of the Company.

**Dr. Fung Yiu Tong, Bennet**, aged 37, is the Director of Medical Services of the Group. He graduated from the University of Hong Kong and holds the qualifications of MBBS (HK), MRCGP, DCH (London) and DFM (CUHK). He joined the Group in 1994 and is responsible for the strategic development of information technology-related operation of the Group.

**Mr. Cho Kam Luk**, aged 70, is the father of Dr. Cho Kwai Chee. He has over forty years' experience in interior design and decoration. Over the past thirteen years, he is responsible for engaging contractors, supervising administrative staff on constructing the premises of the medical centers and integrated medical centers of the Group and the overall design and decoration of such premises. He has been working with the Group since December 1989. He is a director of Hong Kong Industrial Districts Industry and Commerce Associations Limited, a treasurer of Hong Kong Shatin Industries and Commerce Association Limited, a consultant to Shatin JPC Farm and the Vice-chairman of Shatin Livelihood Concern Group. He is also a director of Health Matrix International Limited, an associated company of the Company.





曹貴宜先生，現年四十二歲，彼為屋宇裝備之合資格工程師。彼在過去十五年從事建造、裝修及業務管理工作及曾任多間公司的不同高級行政人員職位，曹先生於二零零一年七月二十四日獲委任為本公司之執行董事，彼現負責本公司之業務發展。彼為曹貴子醫生之胞兄，並為曹金陸先生之兒子。曹先生亦為本公司之聯營公司進康國際有限公司之董事。

#### 獨立非執行董事

陳金釗先生，現年五十一歲，從事飲食業接近三十年，近年亦發展娛樂、地產及投資項目。陳先生現為香港沙田工商業聯合會主席（創會）及廣東省清新縣政治協商會議常委。自一九九二年起，彼擔任沙田體育會名譽會長兼董事及自一九九六年起擔任沙田少年警訊會長。彼於一九九五年一月至一九九七年六月期間獲委任為新華社香港地區事務顧問。陳先生於二零零二年七月三十日獲委任為本公司之獨立非執行董事及審核委員會主席。

**Mr. Cho Kwai Yee, Kevin**, aged 42, is a qualified associate engineer in building services. He has been involved in the field of construction, renovation and business management in the past 15 years and has been holding various senior executive positions in a number of corporations. Mr. Cho was appointed as an executive director of the Company on 24th July, 2001. He is responsible for the business development of the Company. Mr. Cho is the brother of Dr. Cho Kwai Chee and a son of Mr. Cho Kam Luk. Mr. Cho is also a director of Health Matrix International Limited, an associated company of the Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Kam Chiu**, aged 51, has engaged in the catering industry for almost 30 years. He has also involved in entertainment, property and investment project in the recent years. Mr. Chan is the founding chairman of Hong Kong Shatin Industries & Commerce Association Limited and currently an executive member of the Committee of The Chinese People's Political Consultative Conference of Qingxin County, Guangdong Province. He is also an honorary president and director of Shatin Sports Association Limited since 1992 and the chairman of the Shatin District Junior Police Call since 1996. He was a Hong Kong District Affairs Advisor to Xinhua News Agency for the period from January 1995 to June 1997. Mr. Chan was appointed as an independent non-executive Director and the chairman of the audit committee of the Company both on 30th July, 2002.



韋國洪先生，太平紳士，現年五十歲，沙田區議會主席。韋先生自一九八八年起擔任沙田區議會議員，彼於一九九八年至一九九九年期間曾任沙田區議會文化、體育及社區發展委員會主席。彼現為沙田體育會副會長、田心谷六村公立小學校董及梁文燕紀念中學管理議會委員。韋先生於二零零二年七月三十日獲委任為本公司之獨立非執行董事及審核委員會委員。

**Mr. Wai Kwok Hung**, J.P., aged 50, is the chairman of the Shatin District Council. Mr. Wai is a councillor of the Shatin District Council since 1988. He was also the chairman of the Culture, Sports and Community Development Committee of the Shatin Provisional District Board for the period from 1998 to 1999. He is currently a vice-president of Shatin Sports Association Limited, a director of the board of governors of Tin Sum Valley Public School and Management Committee Member of Helen Liang Memorial Secondary School. Mr. Wai was appointed as an independent non-executive Director and a member of the audit committee of the Company both on 30th July, 2002.

#### 高級管理層

麥祐興先生，現年三十五歲，本公司之財務總監、公司秘書及合資格會計師，彼負責本集團之財務及會計管理和秘書事務。麥先生畢業於香港理工大學，持有文學士學位，主修會計。彼為香港會計師公會之會員及英國公認會計師公會之資深會員。麥先生於一九九九年七月加入本集團。

#### SENIOR MANAGEMENT

**Mr. Mak Yau Hing**, aged 35, is the financial controller, the company secretary and the qualified accountant of the Company who is responsible for the financial and accounting management and secretarial affairs of the Group. Mr. Mak graduated from The Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. He is an associate member of the Hong Kong Society of Accountants and a fellow of the Association of Chartered Certified Accountants, the United Kingdom. Mr. Mak joined the Group in July 1999.



本公司董事會謹提呈截至二零零四年三月三十一日止年度之年報及經審核財務報表。

The directors of the Company present their annual report and the audited financial statements for the year ended 31st March, 2004.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註42。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 42 to the financial statements.

### 業績及分配

本集團截至二零零四年三月三十一日止年度之業績載於年報第45頁之綜合收益表。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2004 are set out in the consolidated income statement on page 45 of the annual report.

董事會不建議派付股息。

The directors do not recommend the payment of a dividend.

### 物業、廠房及設備

年內，本集團收購約3,836,000港元之物業、廠房及設備，以供本集團業務擴展。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$3,836,000 for the expansion of the Group's business.

有關交易及本集團物業、廠房及設備於年內之其他變動詳情載於財務報表附註14。

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### 附屬公司及聯營公司

年內，本集團售出其於位元堂藥業控股有限公司（「位元堂控股」）約29.84%權益，總代價約為47,266,000港元。位元堂控股為一間於百慕達註冊成立之公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

### SUBSIDIARIES AND ASSOCIATES

During the year, the Group disposed of its approximately 29.84% interest in Wai Yuen Tong Medicine Holdings Limited ("WYT Holdings") at a total consideration of approximately HK\$47,266,000. WYT Holdings is a company incorporated in Bermuda with its shares listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange").

本公司另按代價4,500,000港元售出其於健齒牙醫醫務務務有限公司49%權益。健齒牙醫醫務務務務有限公司為於香港註冊成立之公司，從事提供牙醫服務之業務。

The Company also disposed of its 49% interest in Health Dental Surgery Limited at a consideration of HK\$4,500,000. Health Dental Surgery Limited is a company incorporated in Hong Kong and is engaged in the provision of dental consultation services.



#### 附屬公司及聯營公司 (續)

年內，本公司訂立協議，按代價9,000,000港元收購新形像(亞洲)有限公司49%權益。新形像(亞洲)有限公司為於香港註冊成立之公司，主要從事為初生嬰兒提供攝影設計與相關服務之業務。

本公司另訂立協議，按代價6,000,000港元收購盛信有限公司49%權益。盛信有限公司為於香港註冊成立之公司，主要從事買賣牙齒美白產品之業務。

年內，本公司訂立協議，按代價950,000港元進一步收購華雅有限公司55%權益。華雅有限公司為於香港註冊成立之公司，主要從事物業持有之業務。

本公司另訂立協議，按代價14,000,000港元收購Dermatonic Skincare and Laser Treatment Centre Limited 100%權益。Dermatonic Skincare and Laser Treatment Centre Limited為於香港註冊成立之公司，主要從事提供護膚及激光治療服務之業務。

本公司另訂立協議，按代價11,730,000港元收購名華醫療科技集團有限公司51%權益。名華醫療科技集團有限公司為於英屬處女群島註冊成立之投資控股公司，其附屬公司主要從事生產醫療用同位素之業務。

本公司主要聯營公司及附屬公司於二零零四年三月三十一日之詳情分別載於本財務報表附註18及42。

#### SUBSIDIARIES AND ASSOCIATES (continued)

During the year, the Company entered into an agreement to acquire 49% interest in Smart Vision (Asia) Limited at a consideration of HK\$9,000,000. Smart Vision (Asia) Limited is a company incorporated in Hong Kong and principally engaged in the provision of photographic design and related services for new-born babies.

The Company also entered into an agreement to acquire 49% interest in Star Shine Limited at a consideration of HK\$6,000,000. Star Shine Limited is a company incorporated in Hong Kong and principally engaged in trading of teeth whitening products.

During the year, the Company entered into an agreement to further acquire 55% interest in Oriental Elite Limited at a consideration of HK\$950,000. Oriental Elite Limited is a company incorporated in Hong Kong and principally engaged in property holding.

The Company also entered into an agreement to acquire 100% interest in Dermatonic Skincare and Laser Treatment Centre Limited at a consideration of HK\$14,000,000. Dermatonic Skincare and Laser Treatment Centre Limited is a company incorporated in Hong Kong and engaged in the provision of skincare and laser treatment services.

The Company further entered into an agreement to acquire 51% interest in First Oriental Medical Technology Group Limited at a consideration of HK\$11,730,000. First Oriental Medical Technology Group Limited is an investment holding company incorporated in the British Virgin Islands and its subsidiaries engaged in the production of isotopes for medical uses.

Details of the Company's principal associates and subsidiaries at 31st March, 2004 are set in notes 18 and 42 to the financial statements respectively.



## 股本

年內，本公司普通股之每股面值藉註銷繳足股本0.09港元，由每股0.1港元削減至每股0.01港元。

於二零零四年二月二十五日，本公司與一名獨立配售代理訂立配售協議，按每股0.055港元向不少於六名獨立投資者配售31,000,000股新股份。

同日，本公司另與其主要股東Origin Limited訂立配售及認購協議，按每股0.055港元向不少於六名獨立投資者配售156,000,000股現有股份，及由Origin Limited按每股0.055港元認購156,000,000股新股份。

本公司於年內之股本變動詳情載於財務報表附註28。

## 可換股債券

於二零零三年十月十三日，本公司與一名獨立配售代理訂立配售協議，按轉換價每股0.08港元向獨立第三方配售13,000,000港元之可換股債券。年內，因可換股債券轉換權獲全面行使而配發及發行162,500,000股股份。

## 優先購股權

本公司之公司組織章程細則或開曼群島之法例並無有關優先購股權之規定，以規定本公司須按比例向現有股東發售新股份。

## SHARE CAPITAL

During the year, the nominal value of each ordinary share of the Company was reduced from HK\$0.1 per share to HK\$0.01 per share by the cancellation of the paid-up capital of HK\$0.09.

On 25th February, 2004, the Company entered into a placing agreement with an independent placing agent in relation to the placing of 31,000,000 new shares to not less than six independent investors at HK\$0.055 per share.

On the same date, the Company also entered into a placing and subscription agreement with its substantial shareholder, Origin Limited, in relation to the placing of 156,000,000 existing shares to not less than six independent investors at HK\$0.055 per share and the subscription of 156,000,000 new shares at HK\$0.055 per share, by Origin Limited.

Details of movements in the share capital of the Company during the year are set out in note 28 to the financial statements.

## CONVERTIBLE BOND

On 13th October, 2003, the Company entered into a placing agreement with an independent placing agent in connection with the placing of HK\$13,000,000 convertible bond, to independent third parties, with a conversion price of HK\$0.08 per share. A total of 162,500,000 shares were allotted and issued upon the conversions in full of the convertible bond during the year.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.



#### 購回、出售或贖回股份

年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

#### 購股權

本公司購股權計劃之詳情載於財務報表附註29。除上文披露者外，本公司、同系附屬公司或附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而取得利益。

本公司董事於年內並無獲授任何購股權。

#### 董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

##### 執行董事：

曹貴子醫生  
曹金陸先生  
曹貴宜先生  
馮耀棠醫生

##### 獨立非執行董事：

陳金釗先生  
韋國洪先生

根據本公司之公司組織章程細則第116條，曹貴宜先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

#### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

#### SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 29 to the financial statements. Other than as disclosed above, at no time during the year was the Company, fellow subsidiaries or subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

There were no share options granted to the Company's directors during the year.

#### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

##### Executive directors:

Dr. Cho Kwai Chee  
Mr. Cho Kam Luk  
Mr. Cho Kwai Yee, Kevin  
Dr. Fung Yiu Tong, Bennet

##### Independent non-executive directors:

Mr. Chan Kam Chiu  
Mr. Wai Kwok Hung

In accordance with Article 116 of the Company's Articles of Association, Mr. Cho Kwai Yee, Kevin retires from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.



#### 董事及董事之服務合約 (續)

各獨立非執行董事已獲委任，兩年任期將於二零零四年七月二十九日屆滿，惟須輪值告退並受本公司之公司組織章程細則所載其他相關條文限制。

各董事概無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

#### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Each of the independent non-executive directors has been appointed for a term of two years expiring on 29th July, 2004, subject to retirement by rotation and other related provisions as stipulated in the Articles of Association of the Company.

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.



### 董事及主要行政人員於股份、相關股份及債券之權益

於二零零四年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第XV部第352或345條須記入該條所指登記冊，或根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）第5.40至5.58條須知會本公司及聯交所之權益如下：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March, 2004, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance ("SFO")) which require notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short position which they were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Sections 352 or 345 of Part XV of the SFO, to be entered in the register referred to therein, or which required, pursuant to Rule 5.40 to 5.58 of the Rules Governing the Listing of Securities in the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), to be notified to the Company and the Stock Exchange were as follow:

#### (1) 本公司

股份之好倉

#### (1) The Company

Long position in shares

董事姓名 Name of director	身分 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本百分比 Percentage of the issued share capital of the Company
曹金陸先生 Mr. Cho Kam Luk	實益擁有人 Beneficial owner	1,281,378	0.10%
曹貴子醫生 Dr. Cho Kwai Chee	由受控法團持有（附註） Held by controlled corporation (note)	163,330,641	13.08%
馮耀棠醫生 Dr. Fung Yiu Tong, Bennet	實益擁有人 Beneficial owner	2,689,090	0.22%

附註：Origin Limited持有合共163,330,641股股份，佔本公司於二零零四年三月三十一日之已發行股份約13.08%。Origin Limited全部已發行股本由曹貴子醫生擁有。

Note: An aggregate of 163,330,641 shares were held by Origin Limited, representing approximately 13.08% of the Company's shares in issue as at 31st March, 2004. The entire issued share capital of Origin Limited is owned by Dr. Cho Kwai Chee.





董事及主要行政人員於股份、相關股份及債券之權益 (續)

- (2) 本公司之相聯法團 (定義見證券及期貨條例第XV部) 進康國際有限公司 (「進康國際」):  
股份之好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES  
(continued)

- (2) Health Matrix International Limited ("Health Matrix"), an associated corporation (within the meanings of Part XV of the SFO) of the Company:  
Long position in shares

董事姓名 Name of director	身分 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本百分比 Percentage of the issued share capital of the Company
曹金陸先生 Mr. Cho Kam Luk	由受控法團持有 (附註) Held by controlled corporation (note)	5,600,000	80%

附註: True Destination Incorporated持有合共5,600,000股股份,佔進康國際於二零零四年三月三十一日已發行股份80%。曹金陸先生擁有True Destination Incorporated約72.50%權益。

Note: An aggregate of 5,600,000 share were held by True Destination Incorporated, representing 80% of the shares of Health Matrix in issue as at 31st March, 2004. True Destination Incorporated is owned as to approximately 72.50% by Mr. Cho Kam Luk.

除上文所披露者外,於二零零四年三月三十一日,按本公司根據證券及期貨條例第352或345條規定存置之登記冊所記錄,本公司各董事、主要行政人員或彼等之聯繫人士概無在本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

Other than as disclosed above, none of the directors, the chief executives of the Company, nor their associates had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations as at 31st March, 2004 as recorded in the register required to be kept by the Company under sections 352 or 345 of the SFO.

於本年度年結日或年內任何時間,並無任何與本集團業務有關(本公司或其任何附屬公司為訂約方而本公司董事於當中直接或間接擁有重大利益)之重大合約。

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



**主要股東根據證券及期貨條例須予披露之權益及淡倉**

於二零零四年三月三十一日，按本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，以下股東已知會本公司其於本公司股份或相關股份之有關權益或淡倉。

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO**

As at 31st March, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests or short position in the shares or underlying shares of the Company.

股東名稱 Name of shareholder	身分 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Origin Limited	受託人 (附註) Trustee (Note)	163,330,641	13.08%

附註：Origin Limited持有合共163,330,641股股份，佔本公司於二零零四年三月三十一日之已發行股份約13.08%。Origin Limited全部已發行股本由曹貴子醫生擁有。

Note: An aggregate of 163,330,641 shares were held by Origin Limited, representing approximately 13.08% of the Company's shares in issue as at 31st March, 2004. The entire issued share capital of Origin Limited is owned by Dr. Cho Kwai Chee.

除上文所披露者外，於二零零四年三月三十一日，按本公司根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司並無獲悉任何人士（本公司董事及主要行政人員除外）在本公司股份或相關股份中擁有權益或淡倉。

Other than as disclosed above, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interest or short positions in the shares or underlying shares of the Company as at 31st March, 2004 as recorded in the register required to be kept by the Company under section 336 of the SFO.



### 主要客戶及供應商

截至二零零四年三月三十一日止年度，五大客戶佔本集團總營業額少於30%。本集團五大供應商及最大供應商分別佔本集團總採購額約75%及23%。

五大供應商包括由本公司附屬公司之董事賴國輝先生擁有之九龍聽覺服務有限公司以及本集團前聯營公司之附屬公司位元堂（零售）有限公司。九龍聽覺服務有限公司為本集團最大供應商。

除上述者外，於年內任何時間，概無董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上權益之任何股東持有本集團五大供應商任何一名之實益權益。

### 競爭業務權益

除「主要客戶及供應商」一節所披露者外，本公司董事、管理層股東或控股股東（定義見創業板上市規則）於年內並無在與本集團業務存在競爭或可能存在競爭之業務中擁有權益。

### 董事認購股份或債券之權利

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而取得利益，而董事或彼等之配偶或未滿十八歲之子女亦無擁有可認購本公司證券之任何權利或曾行使任何該等權利。

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2004, the percentage of turnover attributable to the Group's five largest customers is less than 30% of the Group's total turnovers. The five largest suppliers of the Group and the largest supplier accounted for approximately 75% and 23% of the Group's total purchases respectively.

Included in the five largest suppliers are Kowloon Hearing Services Limited which is owned by Mr. Lai Kwok Fai, a director of the Company's subsidiary, and, Wai Yuen Tong (Retail) Limited which is a subsidiary of a former associate of the Group. Kowloon Hearing Services Limited is the largest supplier of the Group.

Other than the aforementioned, at no time during the year, the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the Company's share capital) had a beneficial interest in anyone of the Group's top five suppliers.

### COMPETING INTERESTS

Save as disclosed in the section "Major Customers and Suppliers", none of the directors, management shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules) has an interest in a business which competes or may compete with the business of the Group during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.



### 董事會之常規及程序

截至二零零四年三月三十一日止年度，本公司一直遵守創業板上市規則第5.34條至5.45條所載之董事會之常規及程序。

### 審核委員會

本公司已成立審核委員會，並遵照創業板上市規則第5.28至5.33條之規定書面訂明職權及職責範圍。審核委員會之主要職責乃審閱本公司之年報及賬目、中期報告及季度報告，並向董事會提供意見及評論。審核委員會亦須負責審閱及監督本集團之財務申報及內部監控程序。

審核委員會分別由兩名獨立非執行董事陳金釗先生及韋國洪先生組成。陳金釗先生為審核委員會主席。年內，審核委員會曾舉行四次會議。

### 核數師

於應屆股東週年大會上將提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席  
曹貴子

香港，二零零四年六月二十四日

### BOARD PRACTICE AND PROCEDURES

For the year ended 31st March, 2004, the Company was in compliance with the Board Practices and Procedures as set out in rules 5.34 to 5.45 of the GEM Listing Rules.

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, interim reports and quarterly reports and to provide advice and comments thereon to the Board of Directors. The audit committee will also be responsible for reviewing and supervising the Group's financial reporting and internal control procedures.

The audit committee comprises two independent non-executive directors, namely Mr. Chan Kam Chiu and Mr. Wai Kwok Hung. Mr. Chan Kam Chiu is the chairman of the Committee. The Committee has met four times during the year.

### AUDITORS

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Cho Kwai Chee  
Chairman

Hong Kong, 24th June, 2004



# Deloitte.

## 德勤

致康健國際控股有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

本核數師已完成審核第45頁至第111頁之財務報表，而該等財務報表乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

貴公司之董事須負責編製真實兼公平之財務報表。在編製該等真實兼公平之財務報表時，董事必須採用並貫徹應用適當之會計政策。

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並向股東整體報告，而本報告不作其他用途。本核數師概不就本報告內容向任何其他人士承擔或負上任何責任。

### 意見之基礎

本核數師按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計和判斷；所採用之會計政策是

TO THE SHAREHOLDERS OF  
TOWN HEALTH INTERNATIONAL HOLDINGS  
COMPANY LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 45 to 111 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of



否適合 貴公司及 貴集團之具體情況；以及有否貫徹應用該等會計政策並作出充分披露。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等財務報表是否存在有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信吾等之審核工作已為下列意見提供合理之基礎。

#### 意見

本核數師認為，財務報表足以真實且公平地顯示 貴公司及 貴集團於二零零四年三月三十一日結算時之財務狀況及 貴集團於截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零四年六月二十四日

the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

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

#### OPINION

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 24th June, 2004



# 綜合收益表

## Consolidated Income Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

			二零零四年 2004	二零零三年 2003
		附註 NOTES	港元 HK\$	港元 HK\$
營業額	Turnover	4	109,717,220	123,878,249
銷售成本	Cost of sales		(60,660,700)	(74,955,055)
毛利	Gross profit		49,056,520	48,923,194
其他經營收入	Other operating income	5	2,037,351	6,700,590
行政開支	Administrative expenses		(70,689,249)	(70,415,896)
其他經營開支	Other operating expenses	6	(5,557,233)	(8,443,527)
經營虧損	Loss from operations	7	(25,152,611)	(23,235,639)
融資成本	Finance costs	8	(1,260,428)	(2,863,564)
出售聯營公司之 (虧損) 收益	(Loss) gain on disposal of associates	9	(46,592,377)	44,404,878
應佔聯營公司業績	Share of results of associates		(4,850,016)	(522,628)
出售附屬公司之收益	Gain on disposal of subsidiaries	32	191,118	-
攤銷收購聯營公司 所得商譽	Amortisation of goodwill arising on acquisitions of associates		(6,553,130)	(7,003,015)
收購聯營公司所得商譽之 已確認減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of associates		(2,534,688)	(1,691,818)
應收聯營公司款項撥備	Allowance for amounts due from associates		-	(3,400,000)
除稅前(虧損)溢利	(Loss) profit before taxation		(86,752,132)	5,688,214
稅項	Taxation	12	(517,153)	(804,580)
未計少數股東權益之 (虧損)溢利	(Loss) profit before minority interests		(87,269,285)	4,883,634
少數股東權益	Minority interests		(400,025)	(142,628)
年度(淨虧損)純利	Net (loss) profit for the year		(87,669,310)	4,741,006
每股(虧損)盈利 - 基本及攤薄	(Loss) earnings per share - Basic and diluted	13	(8.98 cents)	0.55 cents



# 綜合資產負債表

## Consolidated Balance Sheet

於二零零四年三月三十一日 At 31st March, 2004

			二零零四年 2004	二零零三年 2003
		附註 NOTES	港元 HK\$	港元 HK\$
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	35,671,812	24,750,916
無形資產	Intangible assets	15	1,800,000	5,690,644
商譽	Goodwill	16	44,569,819	29,514,225
於聯營公司之權益	Interests in associates	18	47,448,159	144,633,659
於證券之投資	Investments in securities	19	4,357,812	249,001
			<b>133,847,602</b>	<b>204,838,445</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	4,265,678	12,983,422
應收賬款及其他應收款項	Trade and other receivables	21	20,742,022	30,132,853
應收有關連人士款項	Amounts due from related parties	22	3,209,149	5,652,150
可收回稅項	Tax recoverable		653,907	1,203,403
已抵押銀行存款	Pledged bank deposits		10,000,000	40,000,000
銀行結餘及現金	Bank balances and cash		47,007,994	28,581,288
			<b>85,878,750</b>	<b>118,553,116</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	23	22,361,389	8,941,109
應付附屬公司少數股東款項	Amounts due to minority shareholders of subsidiaries	24	2,814,725	943,677
銀行借貸 – 一年內到期	Bank borrowings – due within one year	25	–	56,421,050
			<b>25,176,114</b>	<b>66,305,836</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>60,702,636</b>	<b>52,247,280</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>194,550,238</b>	<b>257,085,725</b>





綜合資產負債表  
Consolidated  
Balance Sheet

於二零零四年三月三十一日 At 31st March, 2004

			二零零四年 2004	二零零三年 2003
		附註 NOTES	港元 HK\$	港元 HK\$
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	27	779,851	-
銀行借貸 – 一年後到期	Bank borrowings – due after one year	25	-	2,135,322
			<b>779,851</b>	2,135,322
<b>少數股東權益</b>	<b>Minority interests</b>		<b>3,928,730</b>	68,906
			<b>189,841,657</b>	254,881,497
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	12,491,820	89,968,200
儲備	Reserves		177,349,837	164,913,297
			<b>189,841,657</b>	254,881,497

第45至111頁之財務報表經由董事會於二零零四年六月二十四日批准及授權刊發並由下列人士代表董事會簽署：

The financial statements on pages 45 to 111 were approved and authorised for issue by the Board of Directors on 24th June, 2004 and are signed on its behalf by:

曹貴子  
Cho Kwai Chee  
董事  
DIRECTOR

曹金陸  
Cho Kam Luk  
董事  
DIRECTOR



# 資產負債表 Balance Sheet

於二零零四年三月三十一日 At 31st March, 2004

		附註 NOTES	二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interests in subsidiaries	17	174,019,746	218,775,455
應收聯營公司款項	Amounts due from associates	18	216,241	206,241
			174,235,987	218,981,696
<b>流動資產</b>	<b>Current assets</b>			
應收賬款及其他應收款項	Trade and other receivables	21	1,386,682	331,208
應收一間附屬公司款項	Amount due from a subsidiary	17	14,217,707	12,354,395
已抵押銀行存款	Pledged bank deposits		10,000,000	40,000,000
銀行結餘	Bank balances		18,783,250	2,412,822
			44,387,639	55,098,425
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	23	105,758	7,289
銀行借貸 – 一年內到期	Bank borrowings – due within one year	25	–	52,339,936
			105,758	52,347,225
<b>流動資產淨值</b>	<b>Net current assets</b>		44,281,881	2,751,200
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		218,517,868	221,732,896
<b>非流動負債</b>	<b>Non-current liability</b>			
應付一間附屬公司款項	Amount due to a subsidiary	26	35,106,682	–
			183,411,186	221,732,896
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	12,491,820	89,968,200
儲備	Reserves	30	170,919,366	131,764,696
			183,411,186	221,732,896

曹貴子  
Cho Kwai Chee  
董事  
DIRECTOR

曹金陸  
Cho Kam Luk  
董事  
DIRECTOR



# 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

		股本	股份溢價	股本儲備	可供 分派儲備	保留溢利 (累積虧損)	總計
		Share capital	Share premium	Capital reserve	Distribut- able reserve	Retained profits (accumu- lated losses)	Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
				(附註i) (Note i)	(附註ii) (Note ii)		
於二零零二年四月一日	At 1st April, 2002	69,100,000	95,713,736	10,032,822	-	34,079,461	208,926,019
發行新股份	Issue of new shares	20,868,200	22,982,660	-	-	-	43,850,860
股份發行開支	Share issue expenses	-	(2,636,388)	-	-	-	(2,636,388)
年度純利	Net profit for the year	-	-	-	-	4,741,006	4,741,006
於二零零三年 三月三十一日	At 31st March, 2003	89,968,200	116,060,008	10,032,822	-	38,820,467	254,881,497
股本削減之影響	Effect of capital reduction	(80,971,380)	-	-	72,670,245	8,301,135	-
發行新股份	Issue of new shares	3,495,000	19,790,000	-	-	-	23,285,000
股份發行開支	Share issue expenses	-	(655,530)	-	-	-	(655,530)
年度淨虧損	Net loss for the year	-	-	-	-	(87,669,310)	(87,669,310)
於二零零四年 三月三十一日	At 31st March, 2004	12,491,820	135,194,478	10,032,822	72,670,245	(40,547,708)	189,841,657

附註：

Notes:

- (i) 本集團之股本儲備乃指本公司所發行普通股之面值350,000港元與Town Health (BVI) Limited (根據於二零零零年四月進行之集團重組透過互換股份收購之附屬公司) 之股本面值約10,383,000港元之差額。
- (i) Capital reserve of the Group represents the difference between the nominal value of HK\$350,000 of the ordinary share issued by the Company and the nominal value of the share capital of approximately HK\$10,383,000 of Town Health (BVI) Limited, a subsidiary acquired through an exchange of shares pursuant to the group reorganisation in April 2000.
- (ii) 本集團之可供分派儲備乃指股本削減所產生款項，詳情載於附註28。
- (ii) The distributable reserve of the Group represents the amount arising from the reduction of share capital, details of which are set out in note 28.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
經營業務	OPERATING ACTIVITIES		
經營虧損	Loss from operations	(25,152,611)	(23,235,639)
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	(277,478)	(880,277)
來自非上市投資項目之 股息收入	Dividend income from unlisted investments	-	(40,500)
攤銷無形資產	Amortisation of intangible assets	733,411	876,360
無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	3,157,233	1,769,381
攤銷收購附屬公司、西醫及 牙醫診所所得商譽	Amortisation of goodwill arising on acquisitions of subsidiaries, medical and dental practices	3,604,866	3,122,067
收購附屬公司、西醫及 牙醫診所所得商譽之 已確認減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of subsidiaries, medical and dental practices	900,000	2,163,530
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	6,544,844	5,900,870
存貨撥備	Allowance for inventories	5,000,000	-
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	1,033,843	1,618,632
應收一間被投資公司 款項撥備	Allowance for amounts due from an investee	-	452,031
證券投資之已確認 減值虧損	Impairment loss recognised in respect of investments in securities	-	618,029
出售證券投資之虧損	Loss on disposal of investments in securities	-	4,510,616
出售西醫及牙醫診所 之虧損	Loss on disposal of medical and dental practices	1,500,000	-



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

		二零零四年 2004	二零零三年 2003
		港元 HK\$	港元 HK\$
附註 NOTES			
未計營運資金變動前之	Operating cash outflow before		
經營現金流出	working capital changes	(2,955,892)	(3,124,900)
存貨減少(增加)	Decrease (increase) in inventories	3,933,830	(2,662,754)
應收賬款及其他應收款項	Decrease (increase) in trade and		
減少(增加)	other receivables	10,693,644	(12,229,600)
應收有關連人士款項	Decrease (increase) in amounts due		
減少(增加)	from related parties	2,443,001	(3,994,235)
應付賬款及其他應付款項	Increase (decrease) in trade and		
增加(減少)	other payables	615,771	(793,416)
經營業務產生(耗用)之現金	Cash from (used in) operating activities	14,730,354	(22,804,905)
(已繳)退回香港利得稅	Hong Kong Profits Tax (paid) refunded	(16,681)	1,110,184
已付利息	Interest paid	(1,260,428)	(2,863,564)
經營業務產生(耗用)	NET CASH FROM (USED IN)		
現金淨額	OPERATING ACTIVITIES	13,453,245	(24,558,285)
投資業務	INVESTING ACTIVITIES		
出售聯營公司所得款項	Proceeds from disposal of associates	51,464,489	15,159,868
已收聯營公司股息	Dividend received from associates	499,239	6,524,528
已收利息	Interest received	277,478	880,277
出售物業、廠房及設備	Proceeds from disposal of property,		
所得款項	plant and equipment	-	105,146
購入附屬公司	Acquisition of subsidiaries	31 (13,528,609)	(6,072,650)
購入聯營公司權益	Purchase of interests in associates	(15,130,011)	(20,701,347)
購入物業、廠房及設備	Purchase of property, plant and		
	equipment	(3,835,504)	(16,416,342)
應收聯營公司款項增加	Increase in amounts due from		
	associates	(1,559,986)	(7,714,862)
應收一間被投資公司款項增加	Increase in amount due from an investee	(667,260)	-
購入西醫及牙醫診所	Acquisition of medical and dental		
	practices	33 (950,000)	-
出售/未綜合附屬公司	Disposal/deconsolidation		
	of subsidiaries	32 (43,162)	-
已收非上市投資項目股息	Dividend received from unlisted		
	investments	-	40,500
出售西醫及牙醫診所	Proceeds from disposal of medical		
所得款項	and dental practices	34 -	3,455,085



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
投資活動產生(耗用)之 現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	16,526,674	(24,739,797)
融資	FINANCING ACTIVITIES		
已抵押銀行存款減少(增加)	Decrease (increase) in pledged bank deposits	30,000,000	(40,000,000)
發行股份所得款項	Proceeds from issue of shares	23,285,000	43,850,860
新造借貸	New borrowings raised	19,994,033	12,914,893
附屬公司少數股東墊款	Advance from minority shareholders of subsidiaries	53,246	303,220
償還借貸	Repayment of borrowings	(42,407,179)	(46,457)
償還融資租約承擔	Repayment of obligation under finance lease	(1,596,457)	-
就發行股份已付之開支	Expenses paid in connection with the issue of shares	(655,530)	(2,636,388)
向附屬公司少數股東 支付股息	Dividend paid to minority shareholders of subsidiaries	(378,390)	-
贖回可換股票據	Redemption of convertible notes	-	(37,701,973)
出售可換股票據所得款項	Proceeds from disposal of convertible note	-	12,000,000
融資產生(耗用)之 現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	28,294,723	(11,315,845)
現金及現金等值項目 增加(減少)	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	58,274,642	(60,613,927)
年初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(11,266,648)	49,347,279
年終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF YEAR	47,007,994	(11,266,648)
現金及現金等值項目 結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	47,007,994	28,581,288
銀行透支	Bank overdraft	-	(39,847,936)
		47,007,994	(11,266,648)



## 1. 一般資料

本公司在開曼群島註冊成立為受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司乃一間投資控股公司，其主要附屬公司之業務載於附註42。

## 2. 採納香港財務申報準則

於本年度，本集團首次採納由香港會計師公會（「香港會計師公會」）所頒佈香港財務申報準則（「香港財務申報準則」）項下之會計實務準則（「會計實務準則」）第12號（經修訂）「所得稅」。香港財務申報準則之條款包括香港會計師公會批准之會計實務準則及詮釋。採納會計實務準則第12號（經修訂）之主要影響為與遞延稅項有關。會計實務準則第12號（經修訂）規定採用資產負債表負債法，據此，就財務報表內之資產及負債賬面值與計算應課稅溢利所用相應稅基之所有暫時差額確認遞延稅項，惟少數例外情況除外。由於會計實務準則第12號（經修訂）並無訂明過渡規定，新會計政策已追溯應用。

根據新政策確認稅項虧損產生之遞延稅項資產於二零零二年四月一日約為221,000港元。該款額已以加速稅項折舊有關之等額遞延稅項負債抵銷，故對於二零零二年四月一日之保留溢利期初結餘並無任何淨額影響。

## 1. GENERAL

The Company is incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 42.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" under the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively.

The deferred tax asset arising from tax losses recognized under the new policy at 1st April, 2002 amounted to approximately HK\$221,000. The amount has been offset by the deferred tax liability of the same amount in respect of the accelerated tax depreciation and hence there is no net effect on the opening balance of retained profits at 1st April, 2002.



## 2. 採納香港財務申報準則 (續)

於二零零三年三月三十一日確認稅項虧損產生之遞延稅項資產約為699,000港元。該等資產已以等額遞延稅項負債抵銷，故對截至二零零三年三月三十一日止年度之業績並無任何淨額影響。

於二零零四年三月三十一日，確認稅項虧損產生之遞延稅項資產約為485,000港元，而該款額已以加速稅項折舊約542,000港元之遞延稅項負債抵銷，故本年度業績之稅項支出增加約57,000港元。遞延稅項負債款額當中包括購入附屬公司所產生約723,000港元。

## 3. 主要會計政策

財務報表乃按照歷史成本常規法，並就部分證券投資之估值作出修訂，及根據香港普遍採納之會計原則編製而成。所採納之主要會計政策概述如下：

### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日之財務報表。

於年內收購或出售之附屬公司及聯營公司之業績，乃按收購生效日期起計算或計至出售生效日期（按適用情況而定）止計入綜合收益表內。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The deferred tax assets arising from tax losses recognised at 31st March, 2003 amounted to approximately HK\$699,000. The assets have been offset by the deferred tax liability of the same amount and hence there is no net effect on the results for the year ended 31st March, 2003.

As at 31st March 2004, deferred tax asset arising from tax losses recognized amounted to approximately HK\$485,000 and the amount has been offset by the deferred tax liability of approximately HK\$542,000 in respect of the accelerated tax depreciation and accordingly, there is an increase of taxation charge of approximately HK\$57,000 on the results of the current year. Included in amount of deferred tax liability, there is approximately HK\$723,000 arising from the acquisition of subsidiaries.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the valuation of certain investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

### Basis of consolidation

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

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





### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

本集團內公司間所有重大交易及結餘乃於綜合賬目時對銷。

#### 商譽

綜合賬目所產生之商譽乃指收購成本超逾本集團於收購日期應佔附屬公司或聯營公司或西醫及牙科診所可個別計算資產及負債權益公平價值之數。

商譽以直線法在估計有效經濟使用年期撥充資本及攤銷。因收購聯營公司產生之商譽列入聯營公司之賬面值。因收購附屬公司或西醫及牙醫診所產生之商譽於資產負債表內獨立呈列。

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何可個別計算之減值虧損後於本公司之資產負債表列賬。

#### 於聯營公司之權益

綜合收益表計入本集團應佔其聯營公司於年內收購後之業績。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔其聯營公司之資產淨值另加於收購時之商譽（扣除任何已個別計算之減值虧損）列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### Goodwill

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

Goodwill is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries or medical and dental practices is presented separately in the balance sheet.

#### Investments in subsidiaries

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

#### Interests in associates

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



### 3. 主要會計政策 (續)

#### 收益確認

西醫及牙醫診金收入在提供有關服務時確認入賬。

與提供保健服務有關之管理及行政服務費收入在提供該等服務時確認入賬。

許可費收入乃參考有關協議之條款確認入賬。

保健及藥劑產品銷售於交付貨品及擁有權轉移時確認入賬。

利潤保證收入乃於本集團享有之部分確立時參考有關協議之條款確認入賬。

利息收入乃以未提取本金及適用之息率按時間比例確認入賬。

來自投資項目之股息收入乃於股東收取股息之權利確立後確認入賬。

其他診療費收入在提供有關服務時確認入賬。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減累積折舊及攤銷及累積減值虧損列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Medical and dental consultation income is recognised when the related services are rendered.

Management and administrative service fee income in relation to provision of healthcare services is recognised when services are rendered.

Licence fee income is recognised with reference to the terms of the relevant agreements.

Sales of healthcare and pharmaceutical products are recognised when goods are delivered and title has passed.

Profit guaranteed income is recognised when the Group's entitlement has been established with reference to the terms of the relevant agreements.

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

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

Other consultancy fee income is recognised when the related services rendered.

#### Property, plant and equipment

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



### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

資產乃以直線法按預計可使用年期撇銷其成本值作出折舊及攤銷，有關年率如下：

土地	租約年期
樓宇	5%
租賃物業裝修	租約年期
傢俬及裝置	20%
汽車	20%
工具及設備	10% – 33 $\frac{1}{3}$ %

於資產售出或廢棄產生之任何收益或虧損乃出售所得款項與資產賬面值之差額，於收益表內確認入賬。

#### 無形資產

無形資產乃指以下兩項之收購成本：(i)在中華人民共和國製造及銷售若干保健產品之專利權（「製造及銷售權利」）；及(ii)以「位元堂」之名稱在香港特別行政區經營若干數目之專營權商舖為期五年之獨家權利（「專營權利」）。

無形資產乃按成本減攤銷及任何已個別計算之減值虧損。有關收購製造及銷售權利及專營權利之成本乃以直線法分別按十年及五年期攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Depreciation and amortisation is provided to write off the cost of the assets over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land	Over the term of the lease
Buildings	5%
Leasehold improvements	Over the term of the lease
Furniture and fixtures	20%
Motor vehicle	20%
Tools and equipment	10 – 33 $\frac{1}{3}$ %

The gain or loss arising from 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.

#### Intangible assets

Intangible assets represent the costs of acquisition of (i) an exclusive right to produce and sell certain health products in the Peoples' Republic of China (the "Production and Sale Right"); and (ii) an exclusive right to operate certain number of franchise shops in Hong Kong Special Administrative Region under the name of "Wai Yuen Tong" for a term of five years (the "Franchise Right").

Intangible assets are stated at cost less amortisation and any identified impairment loss. The cost in relation to the acquisition of Production and Sale Right and the Franchise Right is amortised on a straight-line basis over the period of ten years and five years respectively.



### 3. 主要會計政策 (續)

#### 證券投資

證券投資乃以交易日基準確認入賬及最初以成本計算。

證券投資乃持作明確長期策略用途之證券，並於隨後之申報日期以成本計算，及扣除並非暫時性之任何減值虧損。

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算。可變現淨值乃指估計售價扣除因市場推廣、銷售及分銷產生之所有估計費用。

#### 減值

於各結算日，本集團會審閱其資產之賬面值，以決定是否有任何跡象顯示該等資產已蒙受減值虧損。倘資產之可收回款額估計少於其賬面值，則資產之賬面值將撇減至其可收回款額。減值虧損乃即時確認為開支。

倘減值虧損隨後撥回，則資產之賬面值將增加至其可收回款額之修訂估計款額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損而計算之賬面值。撥回之減值虧損乃即時於收益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in securities

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first out method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

#### 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.

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.



### 3. 主要會計政策 (續)

#### 稅項

所得稅支出指即期應繳稅項及遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利有別於收益表所申報純利，原因為應課稅溢利不包括其他年度應課稅或可扣稅之收益或支出項目，且不計入毋須課稅或不可扣稅之項目。本集團就即期稅項之負債乃按結算日已實施或基本上已實施之稅率計算。

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額預期應付或可收回之稅項，按資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認入賬，而遞延稅項資產會於可能有應課稅溢利以抵銷可扣稅暫時差額時確認入賬。倘暫時差額因商譽或初步確認不影響課稅溢利或會計溢利之交易（業務合併除外）其他資產及負債產生，則有關資產及負債不予確認。

遞延稅項負債乃就投資附屬公司及聯營公司產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。

### 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 items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount 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 from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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 (續)

遞延稅項資產賬面值會於每個結算日審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

遞延稅項按預期適用於清付負債或變現資產之期間之稅率計算。遞延稅項於收益表計入或扣除，惟有關直接於股本扣除或計入之項目除外，有關遞延稅項亦於股本內處理。

倘遞延稅項資產及負債與同一稅務機關徵收之所得稅相關，而本集團擬按淨額基準支付其即期稅項資產及負債，則有關遞延稅項資產及負債將予抵銷。

#### 營業租約

根據營業租約支付之租金乃以直線法按有關租約年期於收益表扣除。

#### 退休福利計劃

向強制性公積金計劃支付之款項乃於到期支付時扣除作開支。

### 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited 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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant leases term.

#### Retirement benefits schemes

Payments to the Mandatory Provident Fund Scheme are charged as an expenses as they fall due.



截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

#### 4. 營業額及分類資料

營業額乃指自第三方已收及應收款項淨額之總額，概列如下：

#### 4. TURNOVER AND SEGMENT INFORMATION

Turnover represents the aggregate of the net amounts received and receivable from third parties and is summarised as follows:

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
提供保健及牙科服務	Provision of healthcare and dental services	100,275,330	99,536,055
銷售保健及藥品	Sales of healthcare and pharmaceutical products	9,441,890	24,342,194
		<b>109,717,220</b>	<b>123,878,249</b>

就管理而言，本集團目前有兩項主要經營業務－提供醫療及牙醫服務以及銷售及藥品。

For management purposes, the Group is currently organised into two major operating divisions – provision of healthcare and dental services and sales of healthcare and pharmaceutical products.

- 提供保健及牙科服務
  - － 經營本集團之西醫及牙醫診所，向私家醫生及牙醫提供管理及行政服務以及授出「康健醫務中心」名稱之許可。
- 銷售保健及藥品
  - － 銷售保健及藥品，包括傳統中藥。

- Provision of healthcare and dental services
  - － Operations of the Group's medical and dental practices, provision of management and administrative services to private medical and dental practitioners and licensing of the name "Town Health Centre".
- Sales of healthcare and pharmaceutical products
  - － Sales of healthcare and pharmaceutical products including traditional Chinese medicine.



截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

4. 營業額及分類資料 (續)

4. TURNOVER AND SEGMENT INFORMATION

(continued)

		提供保健及牙科服務		銷售保健及藥品		總計	
		Provision of healthcare and dental services		Sales of healthcare and pharmaceutical products		Total	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
營業額	TURNOVER	100,275,330	99,536,055	9,441,890	24,342,194	109,717,220	123,878,249
業績	RESULTS						
分類業績	Segment results	(8,606,133)	(10,371,345)	(15,715,014)	(7,805,566)	(24,321,147)	(18,176,911)
未分配集團開支	Unallocated corporate expenses					(640,346)	(5,058,728)
融資成本	Finance costs					(1,260,428)	(2,863,564)
出售聯營公司 (虧損) 收益	(Loss) gain on disposal of associates					(46,592,377)	44,404,878
應佔聯營公司業績	Share of results of associates					(4,850,016)	(522,628)
攤銷收購聯營公司 所得商譽	Amortisation of goodwill arising on acquisitions of associates					(6,553,130)	(7,003,015)
收購聯營公司所得商譽 之已確認減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of associates					(2,534,688)	(1,691,818)
應收聯營公司款項撥備	Allowance for amounts due from associates					-	(3,400,000)
除稅前(虧損)溢利	(Loss) profit before taxation					(86,752,132)	5,688,214
稅項	Taxation					(517,153)	(804,580)
未計少數股東權益前 (虧損)溢利	(Loss) profit before minority interests					(87,269,285)	4,883,634
少數股東權益	Minority interests					(400,025)	(142,628)
年度(淨虧損)純利	Net (loss) profit for the year					(87,669,310)	4,741,006





截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

4. 營業額及分類資料 (續)

4. TURNOVER AND SEGMENT INFORMATION  
(continued)

		提供保健及牙科服務 Provision of healthcare and dental services		銷售保健及藥品 Sales of healthcare and pharmaceutical products		總計 Total	
		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$	二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$	二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	111,615,541	82,153,468	11,151,308	26,720,607	122,766,849	108,874,075
於聯營公司之權益	Interests in associates					47,448,159	144,633,659
未分配資產	Unallocated assets					49,511,344	69,883,827
總資產	Total assets					219,726,352	323,391,561
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	10,465,009	7,226,741	1,599,315	1,180,917	12,064,324	8,407,658
未分配負債	Unallocated liabilities					13,891,641	60,033,500
總負債	Total liabilities					25,955,965	68,441,158
<b>其他資料</b>	<b>OTHER INFORMATION</b>						
資本支出	Capital expenditure	18,339,240	16,220,207	298,968	6,196,135	18,638,208	22,416,342
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	5,357,435	4,911,642	1,187,409	989,228	6,544,844	5,900,870
攤銷收購附屬公司、 西醫及牙醫診所 所得商譽	Amortisation of goodwill arising on acquisitions of subsidiaries, medical and dental practices	2,750,392	2,267,593	854,474	854,474	3,604,866	3,122,067
攤銷無形資產	Amortisation of intangible assets	-	-	733,411	876,360	733,411	876,360
就以下項目確認之 減值虧損：	Impairment loss recognised in respect of:						
- 無形資產	- intangible assets	-	-	3,157,233	1,769,881	3,157,233	1,769,881
- 收購附屬公司、西醫及 牙醫診所所得商譽	- goodwill arising on acquisitions of subsidiaries, medical and dental practices	900,000	2,163,530	-	-	900,000	2,163,530
- 證券投資	- investments in securities	-	618,029	-	-	-	618,029

由於本集團之業務均在香港經營，故並無呈列按地區劃分之分類資料。

No geographical segment information is presented because the business activities of the Group are conducted in Hong Kong.



5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
來自以下項目之	Interest income from:		
利息收入：			
– 銀行存款	– Bank deposits	277,478	487,159
– 其他	– Other	–	393,118
來自非上市投資項目	Dividend income from unlisted		
之股息收入	investments	–	40,500
來自出售可換股票據	Income from disposal of convertible note		
行使權利之收入	exercise rights	–	475,000
來自西醫及牙醫診所之	Profit guaranteed income from medical		
溢利保證收入	and dental practices	350,000	4,200,148
雜項收入	Sundry income	1,409,873	1,104,665
		<b>2,037,351</b>	<b>6,700,590</b>

6. 其他經營開支

6. OTHER OPERATING EXPENSES

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
就以下項目已確認之	Impairment loss recognised		
減值虧損：	in respect of:		
– 無形資產	– Intangible assets	3,157,233	1,769,381
– 收購附屬公司、	– Goodwill arising on acquisitions of		
西醫及牙醫	subsidiaries, medical and dental	900,000	2,163,530
診所所得商譽	practices		
出售西醫及牙醫診所	Loss on disposal of medical and dental		
之虧損	practices	1,500,000	–
出售證券投資之虧損	Loss on disposal of investments in		
	securities	–	4,510,616
		<b>5,557,233</b>	<b>8,443,527</b>



7. 經營虧損

7. LOSS FROM OPERATIONS

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
經營虧損已扣除下列 項目後計算：	Loss from operations has been arrived at after charging:		
員工成本	Staff costs		
– 董事酬金(附註10)	– Directors' remuneration (note 10)	8,782,827	7,860,742
– 其他員工成本	– Other staff costs	45,385,248	50,873,293
– 其他員工退休福利 計劃供款	– Other staff's retirement benefits scheme contributions	1,027,269	1,241,061
– 遣散費	– Severance payment	173,573	37,203
		55,368,917	60,012,299
核數師酬金	Auditors' remuneration	575,000	480,000
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	6,544,844	5,900,870
攤銷無形資產 (列作行政開支)	Amortisation of intangible assets (included in administrative expenses)	733,411	876,360
攤銷收購附屬公司、 西醫及牙醫診所 所得商譽 (列作行政開支)	Amortisation of goodwill arising on acquisitions of subsidiaries, medical and dental practices (included in administrative expenses)	3,604,866	3,122,067
存貨撥備 (列作行政開支)	Allowance for inventories (included in administrative expenses)	5,000,000	–
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	1,033,843	1,618,632
證券投資之減值虧損	Impairment loss on investments in securities	–	618,029



## 8. 融資成本

## 8. FINANCE COSTS

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
以下項目之利息：	Interest on:		
– 須於五年內全數償還之銀行借貸	– Bank borrowings wholly repayable within five years	476,109	449,939
– 須於一年內全數償還之其他借貸	– Other borrowings wholly repayable within one year	269,390	–
– 銀行透支	– Bank overdraft	514,929	662,473
– 可換股票據	– Convertible note	–	1,751,152
		<b>1,260,428</b>	<b>2,863,564</b>

## 9. 出售聯營公司之(虧損)收益

截至二零零四年三月三十一日止年度之款額，包括(i)以約46,965,000港元代價(已扣除有關開支)出售本集團於位元堂藥業控股有限公司(「位元堂控股」)全部29.84%權益之虧損；及(ii)以4,500,000港元之代價出售本集團於健齒牙醫醫務所有限公司全部49%權益之虧損。

截至二零零三年三月三十一日止年度之款額，包括本集團分別以約52,911,000港元及69,987,000港元之代價出售於位元堂藥廠有限公司(「位元堂藥廠」)全部24%權益及於盧森堡大藥廠有限公司(「盧森堡」)約49.88%權益之收益。

## 9. (LOSS) GAIN ON DISPOSAL OF ASSOCIATES

The amount for the year ended 31st March, 2004 comprised (i) the loss on disposal of the Group's entire 29.84% interest in Wai Yuen Tong Medicine Holdings Limited ("WYT Holdings") at the consideration of approximately HK\$46,965,000 (net of related expenses); and (ii) the loss on disposal of its entire 49% interest in Health Dental Surgery Limited at the consideration of HK\$4,500,000.

The amounts for the year ended 31st March, 2003 represented the gain on disposal of the Group's entire 24% interest in Wai Yuen Tong Medicine Company Limited ("WYT Medicine") and approximately 49.88% interest in Luxembourg Medicine Company Limited ("Luxembourg") at the consideration of approximately HK\$52,911,000 and HK\$69,987,000 respectively.



## 10. 董事酬金及僱員酬金

年內應付本公司董事之酬金總額如下：

## 10. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
董事袍金：	Directors' fees:		
– 執行董事	– Executive	360,000	6,000
– 非執行及獨立 非執行董事	– Non-executive and independent non-executive	100,000	240,000
		<b>460,000</b>	246,000
執行董事以本集團 全職醫生之身分 收取之其他酬金：	Other emoluments of executive directors received in the capacity as full-time medical practitioners of the Group:		
– 基本薪金、其他 津貼及實物利益	– Basic salaries, other allowances and benefits in kind	3,244,357	4,436,436
– 表現花紅	– Performance bonus	5,054,470	3,130,306
– 退休福利計劃供款	– Retirement benefits scheme contributions	24,000	48,000
		<b>8,322,827</b>	7,614,742
董事酬金總額	Total directors' emoluments	<b>8,782,827</b>	7,860,742

年內，本集團並無向董事支付酬金，作為加入或於加入本集團時之獎金或離職之補償。並無董事於年內放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.



10. 董事酬金及僱員酬金 (續)

按董事人數及酬金範圍分析之董事酬金如下：

10. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

An analysis of directors' emoluments by number of directors and emolument range is as follows:

		二零零四年 2004	二零零三年 2003
		董事人數 Number of directors	董事人數 Number of directors
執行董事	Executive directors		
— 零至1,000,000港元	— Nil to HK\$1,000,000	2	3
— 1,000,001港元至 1,500,000港元	— HK\$1,000,001 to HK\$1,500,000	—	1
— 1,500,001港元至 2,000,000港元	— HK\$1,500,001 to HK\$2,000,000	1	1
— 3,500,001港元至 4,000,000港元	— HK\$3,500,001 to HK\$4,000,000	—	1
— 6,000,001港元至 6,500,000港元	— HK\$6,000,001 to HK\$6,500,000	1	—
非執行及獨立 非執行董事	Non-executive and independent non-executive directors		
— 零至1,000,000港元	— Nil to HK\$1,000,000	2	6
		6	12



10. 董事酬金及僱員酬金 (續)

個別執行董事、非執行董事及獨立非執行董事之酬金詳情如下：

10. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

Details of emoluments of individual executive and non-executive and independent non-executive directors are set out as below:

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
執行董事A	Executive director A	6,354,357	3,840,932
執行董事B	Executive director B	1,968,470	1,610,894
執行董事C	Executive director C	N/A	1,217,000
執行董事D	Executive director D	N/A	945,916
執行董事E	Executive director E	180,000	3,000
執行董事F	Executive director F	180,000	3,000
非執行董事A	Non-executive director A	N/A	–
非執行董事B	Non-executive director B	N/A	–
獨立非執行董事A	Independent non-executive director A	50,000	30,000
獨立非執行董事B	Independent non-executive director B	50,000	30,000
獨立非執行董事C	Independent non-executive director C	N/A	130,000
獨立非執行董事D	Independent non-executive director D	N/A	50,000
		<b>8,782,827</b>	<b>7,860,742</b>



## 11. 僱員酬金

五名最高薪酬人士中，其中兩名（二零零三年：兩名）為本公司執行董事，其酬金已載於上文附註10。餘下三名（二零零三年：三名）最高薪酬人士之酬金總額如下：

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
薪金及其他津貼	Salaries and other allowances	3,685,430	2,851,000
表現花紅	Performance bonus	4,254,366	5,330,053
退休福利計劃供款	Retirement benefits scheme contributions	36,000	36,000
		<b>7,975,796</b>	<b>8,217,053</b>

餘下三名（二零零三年：三名）最高薪酬人士之酬金介乎以下範圍：

		二零零四年 2004 僱員人數 Number of employees	二零零三年 2003 僱員人數 Number of employees
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	2
4,000,000港元至 4,500,000港元	HK\$4,000,000 to HK\$4,500,000	1	–
4,500,001港元至 5,000,000港元	HK\$4,500,001 to HK\$5,000,000	–	1
		<b>3</b>	<b>3</b>

年內，本集團並無向五名最高薪酬人士支付酬金，作為加入或於加入本集團時之獎金或離職之補償。

## 11. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included two (2003: two) executive directors of the Company, whose emoluments are included in note 10 above. The aggregate emoluments of the remaining three (2003: three) highest paid individuals are as follows:

The emoluments of the remaining three (2003: three) highest paid individuals were within the following bands:

During the year, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office.





12. 稅項

12. TAXATION

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
支出包括：	The charge comprises:		
— 本集團應佔香港 利得稅	— Hong Kong Profits Tax attributable to the Group	203,000	451,000
— 攤佔聯營公司 稅項	— Share of taxation attributable to associates	256,986	353,580
		459,986	804,580
遞延稅項(附註27)：	Deferred tax (note 27):		
— 本年度	— Current year	57,167	—
		517,153	804,580

香港利得稅乃以年度之估計應課稅溢利按17.5%(二零零三年:16%)計算。利得稅稅率自二零零三年課稅年度起調升。

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year. The profits tax rate has been increased with effect from the 2003 year of assessment.

有關遞延稅項之詳情載於附註27。

Details of deferred taxation are set out in note 27.



截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

12. 稅項 (續)

年內稅項開支可與收益表所列(虧損)溢利對賬如下:

12. TAXATION (continued)

The charge for the year can be reconciled to the (loss) profit per the income statement as follows:

		二零零四年 2004		二零零三年 2003	
		港元 HK\$	%	港元 HK\$	%
除稅前(虧損)溢利	(Loss) profit before taxation	<b>(86,752,132)</b>		5,688,214	
按本地利得稅率17.5% (二零零三年: 16%) 計算之稅項	Tax at the domestic income tax rate of 17.5% (2003: 16%)	<b>(15,181,623)</b>	<b>17.5</b>	910,114	16.0
釐定應課稅溢利時不可 扣稅開支的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	<b>12,878,213</b>	<b>(14.8)</b>	5,976,753	105.0
釐定應課稅溢利時 毋須課稅收入的 稅務影響	Tax effect of income that are not taxable in determining taxable profit	<b>(173,980)</b>	<b>0.2</b>	(8,782,665)	(154.4)
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	<b>1,993,198</b>	<b>(2.3)</b>	2,263,178	39.8
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	<b>1,105,739</b>	<b>(1.3)</b>	437,200	7.7
運用先前未確認之 稅項虧損	Utilisation of tax losses not previously recognised	<b>(104,394)</b>	<b>0.1</b>	-	-
本年度稅項支出及 實際稅率	Tax expense and effective tax rate for the year	<b>517,153</b>	<b>(0.6)</b>	804,580	14.1



### 13. 每股(虧損)盈利

每股基本(虧損)盈利乃根據年度內淨虧損約87,669,000港元(二零零三年:純利約4,741,000港元)及年內已發行股份之加權平均數976,138,967股(二零零三年:869,641,485股)計算。

由於假設行使本公司購股權及假設於發行日期兌換可換股債券會導致每股虧損減少,因此並無呈列截至二零零四年三月三十一日止年度之每股攤薄虧損。

由於兌換或行使本公司可換股票據及購股權會導致該年度之每股盈利增加,因此於計算截至二零零三年三月三十一日止年度之每股攤薄盈利時並無假設兌換及行使該等工具。

### 13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the net loss for the year of approximately HK\$87,669,000 (2003: net profit of approximately HK\$4,741,000) and on the weighted average number of 976,138,967 (2003: 869,641,485) shares in issue during the year.

The computation of diluted loss per share has not been presented for the year ended 31st March, 2004 because the assumed exercise of the Company's share options and the assumed conversion of the convertible bond at the date of issue, would result in a decrease in loss per share.

The computation of diluted earnings per share for the year ended 31st March, 2003 had not assumed the conversion and exercise of the Company's convertible note and share options as the conversion or exercise of these instruments would result in an increase in earnings per share for that year.



截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

#### 14. 物業、廠房及設備

#### 14. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	租賃物業裝修 Leasehold improvements	傢俬及裝置 Furniture and fixtures	汽車 Motor vehicle	工具及設備 Tools and equipment	合計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
<b>本集團</b>	<b>THE GROUP</b>						
<b>成本</b>	<b>COST</b>						
於二零零三年四月一日	At 1st April, 2003	2,484,820	24,320,908	592,240	88,925	8,306,397	35,793,290
添置	Additions	-	1,350,295	88,264	67,500	2,329,445	3,835,504
收購附屬公司	Acquisition of subsidiaries	6,670,409	-	44,110	36,067	8,052,118	14,802,704
出售附屬公司	Disposal of subsidiaries	-	(115,700)	(21,510)	-	(107,666)	(244,876)
出售	Disposals	-	(1,327,240)	(241,056)	-	(865,817)	(2,434,113)
於二零零四年三月三十一日	At 31st March, 2004	9,155,229	24,228,263	462,048	192,492	17,714,477	51,752,509
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>						
於二零零三年一月一日	At 1st January, 2003	109,779	6,609,956	267,231	88,925	3,966,483	11,042,374
年度支出	Charge for the year	167,003	4,268,085	105,208	3,375	2,001,173	6,544,844
出售附屬公司時撇銷	Eliminated on disposal of subsidiaries	-	(65,581)	(12,155)	-	(28,515)	(106,251)
出售時撇銷	Eliminated on disposals	-	(822,716)	(169,666)	-	(407,888)	(1,400,270)
於二零零四年三月三十一日	At 31st March, 2004	276,782	9,989,744	190,618	92,300	5,531,253	16,080,697
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於二零零四年三月三十一日	At 31st March, 2004	8,878,447	14,238,519	271,430	100,192	12,183,224	35,671,812
於二零零三年三月三十一日	At 31st March, 2003	2,375,041	17,710,952	325,009	-	4,339,914	24,750,916

於二零零四年及二零零三年三月三十一日，本集團在香港之土地及樓宇均以中期租約持有。

At 31st March, 2004 and 2003, the land and buildings of the Group are held under medium term leases in Hong Kong.

於二零零三年三月三十一日，本集團已抵押賬面值約1,173,000港元之土地及樓宇，作為本集團獲授一般銀行信貸之抵押品。

At 31st March, 2003, land and buildings with carrying value of approximately HK\$1,173,000 had been pledged to secure general bank facilities granted to the Group.



15. 無形資產

15. INTANGIBLE ASSETS

		製造及銷售權利 Production and Sale Right 港元 HK\$	專營權利 Franchise Right 港元 HK\$	合計 Total 港元 HK\$
<b>本集團</b>	<b>THE GROUP</b>			
<b>成本</b>	<b>COST</b>			
於二零零三年四月一日及 於二零零四年三月三十一日	At 1st April, 2003 and at 31st March, 2004	8,088,600	450,000	8,538,600
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零零三年四月一日	At 1st April, 2003	2,780,456	67,500	2,847,956
年度支出	Charge for the year	643,411	90,000	733,411
已確認減值虧損	Impairment loss recognised	2,864,733	292,500	3,157,233
於二零零四年三月三十一日	At 31st March, 2004	6,288,600	450,000	6,738,600
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零四年三月三十一日	At 31st March, 2004	1,800,000	-	1,800,000
於二零零三年三月三十一日	At 31st March, 2003	5,308,144	382,500	5,690,644

就收購製造及銷售權利以及專營權利之成本分別按十年及五年期攤銷。

The cost in relation to the acquisition of Production and Sale Right and the Franchise Right is amortised over the period of ten years and five years respectively.

鑑於目前之經濟情況，本公司董事已審閱本集團之製造及銷售權利之賬面值。此等業務之可收回款額乃參考日後售價釐定。因此，為數3,157,233港元（二零零三年：1,769,381港元）之減值虧損已個別計算及於綜合收益表內扣除。

The directors of the Company reviewed the carrying value of the Group's Production and Sale Right and Franchise Right in view of the current economic conditions. The recoverable amount of these business is determined with reference to the subsequent selling price. Accordingly, impairment losses of HK\$3,157,233 (2003: HK\$1,769,381) were identified and charged to the consolidated income statement.



## 16. 商譽

## 16. GOODWILL

		附屬公司	西醫及 牙醫診所 Medical and dental practices	合計
		Subsidiaries		Total
		港元	港元	港元
		HK\$	HK\$	HK\$
<b>本集團</b>	<b>THE GROUP</b>			
<b>成本</b>	<b>COST</b>			
於二零零三年四月一日	At 1st April, 2003	17,301,322	19,166,649	36,467,971
收購	Acquisitions	22,904,953	950,000	23,854,953
出售	Disposals	(2,999,236)	(5,330,469)	(8,329,705)
於二零零四年三月三十一日	At 31st March, 2004	37,207,039	14,786,180	51,993,219
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零零三年四月一日	At 1st April, 2003	1,559,217	5,394,529	6,953,746
年度支出	Charge for the year	2,100,979	1,503,887	3,604,866
出售時撇銷	Eliminated on disposals	(704,743)	(3,330,469)	(4,035,212)
已確認減值虧損	Impairment loss recognised	-	900,000	900,000
於二零零四年三月三十一日	At 31st March, 2004	2,955,453	4,467,947	7,423,400
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零四年三月三十一日	At 31st March, 2004	34,251,586	10,318,233	44,569,819
於二零零三年三月三十一日	At 31st March, 2003	15,742,105	13,772,120	29,514,225

商譽按為期五至十年攤銷。

The goodwill is amortised over a period from 5 to 10 years.

於截至二零零四年三月三十一日止年度內，鑑於目前經濟情況，本公司董事已審閱本集團西醫及牙醫診所之賬面值。此等診所之可收回款額乃採用3%之貼現率計算之估計日後現金流量釐定。為數900,000港元（二零零三年：2,163,530港元）之減值虧損已個別計算及於綜合收益表內扣除。

During the year ended 31st March, 2004, the directors of the Company reviewed the carrying value of the Group's medical and dental practices in view of the current economic conditions. The recoverable amounts of these practices are determined with reference to the estimated future cash flows using a discount rate of 3%. Impairment loss of HK\$900,000 (2003: HK\$2,163,530) was identified and charged to the consolidated income statement.



17. 於附屬公司之權益／應收一間附屬公司款項

17. INTERESTS IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
非上市股份·按成本	Unlisted shares, at cost	28,537,379	28,537,379
應收附屬公司款項	Amounts due from subsidiaries	204,069,954	190,238,076
		<b>232,607,333</b>	218,775,455
減：已確認減值虧損	Less: impairment loss recognised	(58,587,587)	-
		<b>174,019,746</b>	218,775,455
應收一間附屬公司款項	Amount due from a subsidiary	14,217,707	12,354,395

應收附屬公司款項204,069,954港元(二零零三年：190,238,076港元)乃無抵押、免息及無固定還款期。有關款項毋須於結算日起計十二個月內償還，故列作非流動項目。

本公司董事認為，鑑於若干附屬公司一直產生經營虧損及現行市況，本公司於附屬公司權益之減值虧損約58,588,000港元，應收附屬公司之款項已確認入賬。

除上文所述外，應收附屬公司款項乃無抵押、免息及須按要求償還。

主要附屬公司於二零零四年三月三十一日之詳細資料載於附註42。

The amounts due from subsidiaries of HK\$204,069,954 (2003: HK\$190,238,076) are unsecured, interest-free and have no fixed terms of repayment. The amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

The Directors of the Company consider that in light of the recurring operating losses of certain subsidiaries and the current market conditions, impairment losses of approximately HK\$58,588,000 in respect of the Company's interests in subsidiaries and amounts due from subsidiaries have been recognised.

Other than as mentioned above, the amount due from a subsidiary is unsecured, interest-free and are repayable on demand.

Details of principal subsidiaries at 31st March, 2004 are set out in note 42.



截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

18. 於聯營公司之權益／應收聯營公司  
款項

18. INTERESTS IN ASSOCIATES/AMOUNTS DUE  
FROM ASSOCIATES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
攤佔聯營公司資產淨值：	Share of net assets of associates:				
– 上市	– Listed	–	25,657,246	–	–
– 非上市	– Unlisted	3,173,757	3,670,412	–	–
收購聯營公司	Goodwill arising on acquisition				
所得商譽(附註)	of associates (Note)	39,745,825	112,338,362	–	–
		42,919,582	141,666,020	–	–
應收聯營公司款項	Amounts due from associates	7,928,577	6,367,639	216,241	206,241
應收一間聯營公司	Allowance for amount due				
款項撥備	from an associate	(3,400,000)	(3,400,000)	–	–
		4,528,577	2,967,639	216,241	206,241
		47,448,159	144,633,659	216,241	206,241
上市股份於結算日	Market value of listed shares				
之市值	at the balance sheet date	–	155,494,165	–	–

上述所有於二零零四年三月三十一日尚未償還之款項均屬無抵押、免息及無固定還款期。董事認為，有關款項毋須於結算日起計一年內償還，故列作非流動項目。

於二零零三年三月三十一日，應收聯營公司款項包括為數900,000港元及164,000港元分別按現行市場利率加2厘年息及2厘年息計算利息。

All the above amounts outstanding at 31st March, 2004 are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repayable within one year from the balance sheet date and are shown as non-current.

At 31st March, 2003, included in the amounts due from associates were amounts HK\$900,000 and HK\$164,000 which carried interest at prevailing market rate plus 2% per annum and 2% per annum respectively.





截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

**18. 於聯營公司之權益／應收聯營公司款項 (續)**

於截至二零零四年三月三十一日止年度，本集團以現金代價總額約47,266,000港元出售其於位元堂控股之全部29.84%權益。是項交易完成後，本集團並無於位元堂控股保留任何權益。

附註：收購聯營公司所得商譽

**18. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (continued)**

During the year ended 31st March, 2004, the Group disposed of its entire 29.84% interest in WYT Holdings at a total cash consideration of approximately HK\$47,266,000. Upon the completion of this transaction, the Group retains no interest in WYT Holdings.

Note: Goodwill arising on acquisition of associates

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港元 HK\$	港元 HK\$
<b>成本</b>	<b>COST</b>		
於四月一日	At 1st April	117,404,978	98,614,406
收購所得	Arising on acquisitions	13,613,909	114,826,242
出售時撇銷	Eliminated on disposals	(81,177,929)	(96,035,670)
於三月三十一日	At 31st March	49,840,958	117,404,978
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於四月一日	At 1st April	5,066,616	3,619,324
年度支出	Charge for the year	6,553,130	7,003,015
已確認減值虧損	Impairment loss recognised	2,534,688	1,691,818
出售時撇銷	Eliminated on disposals	(4,059,301)	(7,247,541)
於三月三十一日	At 31st March	10,095,133	5,066,616
<b>賬面值</b>	<b>CARRYING AMOUNT</b>		
於三月三十一日	At 31st March	39,745,825	112,338,362

收購聯營公司所得商譽按介乎五至二十年之估計可使用年期攤銷。

The goodwill arising on acquisitions of associates was amortised over the estimated useful life ranging from 5 to 20 years.



**18. 於聯營公司之權益／應收聯營公司款項 (續)**

於截至二零零四年三月三十一日止年度，鑑於目前經濟情況，本公司董事已審閱本集團聯營公司之賬面值。此等聯營公司之可收回款額乃採用3%之貼現率計算估計日後現金流量以及參考獨立專業商業估值師利駿行測量師有限公司按現金折舊流量法以貼現率16%所進行估值後釐定。因此，已確認為數2,534,688港元(二零零三年：1,691,818港元)之減值虧損，並於綜合收益表內扣除。

本集團之主要聯營公司於二零零四年三月三十一日之詳細資料如下：

**18. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES (continued)**

During the year ended 31st March, 2004, the directors of the Company reviewed the carrying value of the Group's associates in view of the current economic conditions. The recoverable amounts of these associates are determined with reference to the estimated future cash flows using a discount rate of 3% and with reference to the valuation carried out by LCH (Asia Pacific) Surveyors Limited, an independent firm of professional business valuers, on a discounted cash flow method using a discount rate of 16%. Accordingly, impairment loss of HK\$2,534,688 (2003: HK\$1,691,818) was identified and charged to the consolidated income statement.

Details of the Group's principal associates at 31st March, 2004 are as follows:

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立地點 Place of incorporation	本公司間接持有之 已發行股本面值之 應佔比例 Attributable proportion of nominal value of issued capital indirectly held by the Company	主要業務 Principal activities
綽峰有限公司 Advance Bond Limited	註冊成立 Incorporated	香港 Hong Kong	49%	在香港經營西醫診所 Operation of medical clinics in Hong Kong
貝斯牙科保健有限公司 Bess Dental Services Limited	註冊成立 Incorporated	香港 Hong Kong	49%	提供牙科診療服務予 牙科診療卡持有人 Provision of dental card services to dental card holders



18. 於聯營公司之權益／應收聯營公司  
款項 (續)

18. INTERESTS IN ASSOCIATES/AMOUNTS DUE  
FROM ASSOCIATES (continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立地點 Place of incorporation	本公司間接持有之 已發行股本面值之 應佔比例 Attributable proportion of nominal value of issued capital indirectly held by the Company	主要業務 Principal activities
利廣貿易有限公司 Fortune Way Trading Limited	註冊成立 Incorporated	香港 Hong Kong	25%	傳統中藥零售 Retailing of traditional Chinese medicine
安潔生命科技有限公司 NSA Life Sciences Limited	註冊成立 Incorporated	香港 Hong Kong	49%	投資控股 Investment holding
安潔遠東有限公司 NSA Far East Limited	註冊成立 Incorporated	香港 Hong Kong	49%	分銷保健產品 Distribution of healthcare products
普施基因生物科技 有限公司(附註) Plasmagene Biosciences Limited (Note)	註冊成立 Incorporated	開曼群島 Cayman Islands	28.47%	提供醫療診斷服務 Provision of medical diagnostic services
盛冠國際有限公司 Union Crown International Limited	註冊成立 Incorporated	香港 Hong Kong	25%	提供醫療診斷服務 Provision of medical diagnostic services
協邦有限公司 Smart Leading Limited	註冊成立 Incorporated	香港 Hong Kong	25%	傳統中藥零售 Retailing of traditional Chinese medicine



18. 於聯營公司之權益／應收聯營公司  
款項 (續)

業務結構形式  
Form of  
business  
structure

公司名稱  
Name of company

18. INTERESTS IN ASSOCIATES/AMOUNTS DUE  
FROM ASSOCIATES (continued)

本公司間接持有之  
已發行股本面值之  
應佔比例

Attributable  
proportion of  
nominal value

註冊成立地點  
Place of  
incorporation

of issued capital  
indirectly held  
by the Company

主要業務

Principal activities

霍建中一康健醫療集團  
有限公司  
JFA Town Health Limited

註冊成立  
Incorporated

香港  
Hong Kong

50%

競投公司醫療服務  
Tendering for corporate  
medical services

銀靈有限公司  
Silver Ascot Limited

註冊成立  
Incorporated

香港  
Hong Kong

33.33%

在香港經營西醫診所  
Operation of a medical  
clinic in Hong Kong

新形像(亞洲)有限公司  
Smart Vision (Asia) Limited

註冊成立  
Incorporated

香港  
Hong Kong

49%

為初生嬰兒提供攝影設計  
及相關服務  
Provision of  
photographic design  
and related services  
for new-born babies

盛信有限公司  
Star Shine Limited

註冊成立  
Incorporated

香港  
Hong Kong

49%

買賣牙齒美白產品  
Trading in teeth  
whitening products

附註：普施基因生物科技股份有限公司之股份於二零零四年六月十八日在聯交所創業板上市。本集團於普施基因生物科技股份有限公司之權益在該公司上市後攤薄至20.67%。

Note: Plasmagene Biosciences Limited has listed its shares on the Growth Enterprise Market of the Stock Exchange on 18th June, 2004 and the Group's interest in Plasmagene Biosciences Limited has been diluted to 20.67% upon its listing.

董事認為，上述聯營公司對本集團業績或資產有重大影響。董事認為，詳列其他聯營公司之資料將導致資料過於冗長。

In the opinion of the directors, the above associates have a significant effect on the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.



## 19. 證券投資

## 19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港元 HK\$	港元 HK\$
非上市·按成本	Unlisted, at cost	4,446,081	1,004,530
減：已確認減值虧損	Less: Impairment loss recognised	(755,529)	(755,529)
		3,690,552	249,001
應收被投資公司款項	Amounts due from investees	1,143,169	475,909
減：應收被投資公司 款項撥備	Less: Allowance for amounts due from investees	(475,909)	(475,909)
		667,260	–
		4,357,812	249,001

非上市證券之面值包括約1,999,000港元，為於科詠有限公司73%權益。該公司於香港註冊成立，從事提供醫療服務之業務。年內，本集團以其於科詠有限公司之股東權利，包括控制權、溢利分享權及投票權，換取一名獨立第三方之固定收入。因此，本集團於科詠有限公司之全部權益已重新分類為於證券之投資。

The carrying value of unlisted securities included an amount of approximately HK\$1,999,000 representing 73% interest in Wisasure Limited, a company incorporated in Hong Kong and is engaged in provision of medical consultation services. During the year, the Group exchanged its right of shareholders, including the right to control, profit sharing rights and voting right, of Wisasure Limited, for a fixed income from an independent third party. Accordingly, the Group's entire interest in Wisasure Limited was reclassified as investment in securities.

## 20. 存貨

## 20. INVENTORIES

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港元 HK\$	港元 HK\$
藥物	Pharmaceutical supplies	2,128,319	2,884,769
健康食品	Health food	206,278	601,230
傳統中藥	Traditional Chinese medicine	863,579	8,597,509
醫療設備	Healthcare equipments	604,691	605,243
牙科用品	Dental materials and supplies	89,354	294,671
醫療用同位素	Isotope for medical uses	373,457	–
		4,265,678	12,983,422

所有存貨均按成本列賬。

All inventories are stated at cost.



21. 應收賬款及其他應收款項

21. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
應收賬款(附註a)	Trade receivables (note a)	6,472,179	9,287,769	-	-
按金(附註b)	Deposits (note b)	9,272,788	14,566,444	1,000,000	-
其他應收款項(附註c)	Other receivables (note c)	2,090,385	6,113,640	180,012	166,208
預付款項(附註d)	Prepayments (note d)	2,906,670	165,000	206,670	165,000
		<b>20,742,022</b>	<b>30,132,853</b>	<b>1,386,682</b>	<b>331,208</b>

附註:

Notes:

- a. 本集團給予其貿易客戶六十日至二百四十日之平均信貸期。於結算日之應收賬款賬齡分析如下:

- a. The Group allows its trade customers with an average credit period of 60 days to 240 days. The aged analysis of trade receivables at the balance sheet date is as follow:

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
0-60日	0 - 60 days	3,917,823	3,984,607
61日-120日	61 - 120 days	2,375,696	2,721,286
121日-180日	121 - 180 days	1,230,339	1,254,180
181日-240日	181 - 240 days	216,028	2,677,671
241日-360日	241 - 360 days	190,041	510,025
		<b>7,929,927</b>	<b>11,147,769</b>
減: 呆壞賬撥備	Less: Allowance for bad and doubtful debts	<b>(1,457,748)</b>	<b>(1,860,000)</b>
		<b>6,472,179</b>	<b>9,287,769</b>

- b. 按金包括就於中華人民共和國(「中國」)推廣及宣傳本集團旗下保健產品已付之4,402,000港元(二零零三年: 8,000,000港元)。

- b. Included in deposits are HK\$4,402,000 (2003: HK\$8,000,000) paid in relation to the promotion and advertising of the Group's healthcare products in the People's Republic of China (the "PRC").

於二零零三年三月三十一日, 就購買電腦設備之已付按金為2,111,550港元。

As at 31st March, 2003, there was HK\$2,111,550 deposit paid for the purchase of computer equipment.



## 21. 應收賬款及其他應收款項 (續)

附註：(續)

- c. 其他應收款項包括來自西醫診所之溢利保證應收款項350,000港元(二零零三年：4,200,148港元)。
- d. 預付款項包括就本集團於中國廣東省設立之康健醫務中心所獲提供諮詢服務已付之可退回預付款項2,700,000港元(二零零三年：無)。

## 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- c. Included in other receivables is HK\$350,000 (2003: HK\$4,200,148) in respect of profit guarantee receivables from medical practices.
- d. Included in prepayments is HK\$2,700,000 (2003: Nil) refundable prepayment paid in relation to the provision of consultation services for the Group's establishment of Town Health Centre in the Guangdong Province, the PRC.

## 22. 應收有關連人士款項

## 22. AMOUNTS DUE FROM RELATED PARTIES

		本集團		年內尚未收回之 最高款額
		THE GROUP		Maximum amount outstanding
		二零零四年	二零零三年	during the year
		2004	2003	
		港元	港元	港元
		HK\$	HK\$	HK\$
Dr. Cho, Chan, Fung & Associates (附註a)	Dr. Cho, Chan, Fung & Associates (note a)	2,422,516	5,510,192	5,510,192
Origin Limited (附註b)	Origin Limited (note b)	179,428	141,958	179,428
威福發展有限公司 (附註c)	Weissford Development Ltd. (note c)	607,205	-	607,205
		<b>3,209,149</b>	5,652,150	

附註：

- (a) Dr. Cho, Chan, Fung & Associates之合夥人為本集團之僱員醫生。
- (b) 本公司主要股東。
- (c) 曹貴子醫生、曹金陸先生及曹貴宜先生為該公司董事並於當中擁有實益權益。

Notes:

- (a) The partners of Dr. Cho, Chan, Fung & Associates are employee-doctors of the Group.
- (b) A substantial shareholder of the Company.
- (c) A company in which Dr. Cho Kwai Chee, Mr. Cho Kam Luk and Mr. Cho Kwai Yee, Kevin are directors and have beneficial interests.



### 23. 應付賬款及其他應付款項

### 23. TRADE AND OTHER PAYABLES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
應付賬款(附註a)	Trade payables (note a)	2,397,681	2,616,477	-	-
其他應付款項 (附註b)	Other payables (note b)	14,035,155	257,028	105,758	7,289
應計費用	Accruals	5,928,553	6,067,604	-	-
		22,361,389	8,941,109	105,758	7,289

附註：

Note:

a. 於結算日之應付賬款賬齡分析如下：

a. The aged analysis of trade payables at the balance sheet date is as follows:

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
0-60日	0 - 60 days	1,939,907	2,134,006
61日-120日	61 - 120 days	386,604	140,022
121日-240日	121 - 240 days	67,780	268,968
240日以上	Over 240 days	3,390	73,481
		2,397,681	2,616,477

b. 其他應付款項包括就購入於名華醫療科技集團有限公司(「名華醫療科技」) 51%股本權益應付之代價約13,300,000港元(二零零三年：無)。

b. Included in other payables is approximately HK\$13,300,000 (2003: Nil) consideration payable for the purchase of 51% equity interests in First Oriental Medical Technology Group Limited ("First Oriental").

### 24. 應付附屬公司少數股東款項

### 24. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES

有關款項為無抵押、免息及須於要求時償還。

The amounts are unsecured, interest-free and repayable on demand.





## 25. 銀行借貸

## 25. BANK BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
銀行貸款	Bank loans	-	18,708,436	-	12,492,000
銀行透支	Bank overdrafts	-	39,847,936	-	39,847,936
		-	58,556,372	-	52,339,936
分析列作：	Analysed as:				
有抵押	Secured	-	40,641,479	-	-
無抵押	Unsecured	-	17,914,893	-	52,339,936
		-	58,556,372	-	52,339,936
須於下列年期償還：	Repayable as follows:				
一年內	Within one year	-	56,421,050	-	52,339,936
一年至兩年	Between one to two years	-	1,438,882	-	-
兩年至五年	Between two to five years	-	155,058	-	-
五年以上	Over five years	-	541,382	-	-
		-	58,556,372	-	52,339,936
減：列作流動負債之	Less: Amount due within one year				
一年內到期	included under current				
款項	liabilities	-	(56,421,050)	-	(52,339,936)
一年後到期款項	Amount due after one year	-	2,135,322	-	-

於二零零四年三月三十一日，本公司就本集團所獲授一般銀行信貸抵押約10,000,000港元銀行存款。截至結算日，並無動用任何銀行借貸。

As at 31st March, 2004, the Company has pledged its bank deposits of approximately HK\$10,000,000 for the general banking facilities granted to the Group and no bank borrowings are utilised as at balance sheet date.

於二零零三年三月三十一日，有抵押銀行借貸乃以本集團之銀行存款及若干土地及樓宇作為抵押。有關銀行借貸以現行市場利率計算利息，並根據有關貸款協議償還。所有銀行貸款已於截至二零零四年三月三十一日止年度悉數償還。

As at 31st March, 2003, the secured bank borrowings were secured by the bank deposits and certain land and buildings of the Group. The bank borrowings bore interest at prevailing market rates and repayable in accordance with the relevant loan agreements. All bank borrowings have been fully repaid during the year ended 31st March, 2004.



## 26. 應付一間附屬公司款項

有關款項為無抵押、免息及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，故列為非流動項目。

## 26. AMOUNT DUE TO A SUBSIDIARY

The amount is unsecured, interest-free and has no fixed terms of repayment. In the Directors' opinion, the amount will not be repayable within twelve months from the balance sheet date and is therefore shown as non-current.

## 27. 遞延稅項

本集團於年內確認之主要遞延稅項負債（資產）及其變動如下：

## 27. DEFERRED TAXATION

The following are the major deferred tax liability (asset) recognised by the Group and movements thereon for the year:

		加速稅項折舊 Accelerated tax depreciation	稅務虧損 Tax losses	合計 Total
		港元 HK\$	港元 HK\$	港元 HK\$
<b>本集團</b>	<b>THE GROUP</b>			
於二零零二年四月一日	At 1st April, 2002			
— 如前呈報	— as previously reported	—	—	—
— 就採納會計實務準則 第12號（經修訂） 作出調整	— adjustment on adoption of SSAP 12 (Revised)	221,405	(221,405)	—
— 重列	— as restated	221,405	(221,405)	—
扣自（計入）年度收入	Charge (credit) to income for the year	478,052	(478,052)	—
於二零零三年三月三十一日	At 31st March, 2003	699,457	(699,457)	—
（計入）扣自年度收入	(Credit) charge to income for the year	(222,343)	279,510	57,167
收購附屬公司	Acquisition of subsidiaries	722,684	—	722,684
稅率變動之影響	Effect of change in tax rate	65,574	(65,574)	—
於二零零四年三月三十一日	At 31st March, 2004	1,265,372	(485,521)	779,851



## 27. 遞延稅項 (續)

就資產負債表之呈列而言，遞延稅項負債(資產)已按會計實務準則第12號(經修訂)所載條件撇銷。就財務申報而言，遞延稅項結餘之分析如下：

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
遞延稅項負債	Deferred taxation liability	779,851	-
遞延稅項資產	Deferred taxation asset	-	-
		779,851	-

於二零零四年三月三十一日，本集團有約23,025,000港元(二零零三年：23,943,000港元)未動用稅項虧損可用作抵銷日後溢利。已就為數約2,774,000港元(二零零三年：4,372,000港元)之虧損確認遞延稅項資產。

由於無法預測日後之溢利來源，並無就餘下稅項虧損約20,251,000港元(二零零三年：19,571,000港元)確認遞延稅項資產。

於二零零四年三月三十一日，本集團就應收賬款作出一般撥備相關之可扣減暫時差額約1,253,000港元(二零零三年：1,569,000港元)。由於無法確定將有應課稅溢利可用作抵銷可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。

本公司於年內或於結算日並無任何重大未撥備遞延稅項。

## 27. DEFERRED TAXATION (continued)

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

At 31st March, 2004, the Group has unused tax losses of approximately HK\$23,025,000 (2003: HK\$23,943,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$2,774,000 (2003: HK\$4,372,000) of such losses.

No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$20,251,000 (2003: HK\$19,571,000) due to the unpredictability of future profit streams.

At 31st March, 2004, the Group has deductible temporary differences associated with general provision on trade receivables of approximately HK\$1,253,000 (2003: HK\$1,569,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is uncertain that taxable profit will be available against which the deductible temporary differences can be utilised.

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



28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 港元 HK\$
法定股本:	Authorised:		
於二零零二年四月一日	Ordinary shares of HK\$0.10 each		
每股面值0.10港元之普通股	at 1st April, 2002	1,000,000,000	100,000,000
增加(附註a)	Additions (note a)	1,000,000,000	100,000,000
於二零零三年三月三十一日	Ordinary shares of HK\$0.10 each		
每股面值0.10港元之普通股	at 31st March, 2003	2,000,000,000	200,000,000
調整面值(附註b)	Adjustment of nominal value (note b)	-	(80,971,380)
註銷(附註b)	Cancellation (note b)	(1,100,318,000)	(110,031,800)
增加(附註b)	Additions (note b)	19,100,318,000	191,003,180
於二零零四年三月三十一日	Ordinary share of HK\$0.01 each		
每股面值0.01港元之普通股	at 31st March, 2004	20,000,000,000	200,000,000
已發行及繳足:	Issued and fully paid:		
於二零零二年四月一日	Ordinary shares of HK\$0.1 each		
每股面值0.1港元之普通股	at 1st April, 2002	691,000,000	69,100,000
增加(附註a)	Additions (note a)	208,682,000	20,868,200
於二零零三年三月三十一日	Ordinary shares of HK\$0.1 each		
每股面值0.1港元之普通股	at 31st March, 2003	899,682,000	89,968,200
調整面值(附註b)	Adjustment of nominal value (note b)	-	(80,971,380)
增加(附註c)	Additions (note c)	162,500,000	1,625,000
增加(附註d)	Additions (note d)	187,000,000	1,870,000
於二零零四年三月三十一日	Ordinary shares of HK\$0.01 each		
每股面值0.01港元之普通股	at 31st March, 2004	1,249,182,000	12,491,820

附註:

Notes:

(a) 截至二零零三年三月三十一日止年度之普通股本變動如下:

(a) The movements of the ordinary share capital for the year ended 31st March, 2003 were as follows:

- 根據於二零零二年七月二十四日舉行之股東週年大會上通過之決議案，藉增設每股面值0.10港元之1,000,000,000股新普通股，本公司之法定股本由100,000,000港元增加至200,000,000港元。

- Pursuant to resolution passed at the annual general meeting held on 24th July, 2002, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 new ordinary shares of HK\$0.10 each.



## 28. 股本 (續)

附註：(續)

### (a) (續)

- 由於向專業、機構及／或個人投資者私人配售股份，本公司按每股0.20港元，發行及配發每股面值0.10港元之138,200,000股普通股。
- 由於本公司之購股權獲行使，本公司按每股0.23港元，發行及配發每股面值0.10港元之70,482,000股普通股。

### (b) 截至二零零四年三月三十一日止年度之普通股本變動如下：

- 本公司藉註銷繳足股本0.09港元，將本公司每股已發行普通股之面值由每股0.10港元削減至每股0.01港元（「股本削減」）；
- 所有本公司未發行法定股本已註銷；
- 本公司藉增設每股面值0.01港元之19,100,318,000股新普通股，將本公司法定股本增加至原有法定股本200,000,000港元；
- 註銷已發行股本繳足股款之款額先計入本公司累積虧損賬8,301,135港元（即本公司於二零零二年三月三十一日之累積虧損）內，該筆進賬結餘已計入本公司可供分派儲備內。

有關股本削減之詳情載於本公司日期為二零零三年四月二十五日之通函內，並於二零零三年五月二十三日舉行之股東特別大會上通過股東決議案獲得批准。

## 28. SHARE CAPITAL (continued)

Notes: (continued)

### (a) (continued)

- The Company issued and allotted 138,200,000 ordinary shares of HK\$0.10 each at HK\$0.20 per share as a result of private placements of shares to professional, institutional and/or individual investors.
- The Company issued and allotted 70,482,000 ordinary shares of HK\$0.10 each at HK\$0.23 per share as a result of exercise of the Company's share options.

### (b) The movements of the ordinary share capital for the year ended 31st March, 2004 were as follows:

- the nominal value of each issued ordinary share of the Company was reduced from HK\$0.10 per share to HK\$0.01 per share by the cancellation of HK\$0.09 of the capital paid up thereon ("Capital Reduction");
- all of the authorised but unissued share capital of the Company was cancelled;
- the authorised share capital of the Company was increased to the original authorised share capital of HK\$200,000,000 by the creation of an additional 19,100,318,000 new ordinary shares of HK\$0.01 each;
- the amount of the paid up issued share capital being cancelled was first credited to accumulated losses account of HK\$8,301,135 of the Company (being the accumulated loss of the Company as at 31st March, 2002) and the balance of such credit was credited to a distributable reserve of the Company.

Details of the Capital Reduction was set out in the Company's circular dated 25th April, 2003 and were approved pursuant to shareholder resolutions passed at the extraordinary general meeting on 23rd May, 2003.



## 28. 股本 (續)

附註: (續)

- (c) 於二零零三年十月十三日, 本公司向獨立第三方配售13,000,000港元之可換股債券。每股轉換價為0.08港元, 可按債券文據之條款及條件予以調整。於可換股債券獲全面轉換時將配發及發行合共162,500,000股股份。可換股債券配售協議已於二零零三年十月二十四日完成。

於二零零三年十一月三日、二零零三年十一月五日及二零零三年十一月六日, 37,500,000股、56,250,000股及68,750,000股股份分別於可換股債券獲全面轉換時配發及發行。

配售可換股債券之詳情載於本公司日期為二零零三年十月二十九日之通函內, 而轉換股份乃按本公司於二零零三年七月二十四日舉行之股東週年大會上董事獲授之一般授權發行。

- (d) 於二零零四年二月二十五日, 本公司訂立配售協議, 按每股0.055港元向不少於六名獨立投資者發行31,000,000股新股份, 而該等新股份已於二零零四年三月十日發行。

同日, 本公司與其主要股東 Origin Limited 及配售代理訂立配售及認購協議, 據此, Origin Limited 同意按每股現有股份0.055港元, 向不少於六名獨立投資者配售合共156,000,000股現有配售股份, 並按每股0.055港元向本公司認購合共156,000,000股新股份。該等新股份已於二零零四年三月十日發行。

上述各項之詳情載於本公司日期為二零零四年三月十五日之通函內, 而股份乃按本公司於二零零三年十一月三日舉行之股東特別大會上董事獲授之一般授權發行。

年內發行之所有股份在所有方面均與當時之現有普通股享有同等權益。

## 28. SHARE CAPITAL (continued)

Notes: (continued)

- (c) On 13th October, 2003, the Company placed convertible bond of HK\$13,000,000 to independent third parties. The conversion price is HK\$0.08 per share and subject to adjustment in accordance with the terms and conditions of the bond instruments. A total of 162,500,000 shares will be allotted and issued upon the conversions in full of the convertible bond. The convertible bond placement agreement was completed on 24th October, 2003.

On 3rd November, 2003, 5th November, 2003 and 6th November, 2003, there were 37,500,000 shares, 56,250,000 shares and 68,750,000 shares allotted and issued upon the conversion in full of the convertible bonds, respectively.

Details of the placement of convertible bond was set out in the Company's circular dated 29th October, 2003 and the conversion shares were issued pursuant under the general mandate granted to the directors at the annual general meeting of the Company held on 24th July, 2003.

- (d) On 25th February, 2004, the Company entered into the placing agreement to issue 31,000,000 new shares to not less than six independent investors at HK\$0.055 per share. The new shares were issued on 10th March, 2004.

On the same date, the Company entered into the placing and subscription agreement with Origin Limited, the substantial shareholder of the Company, and the placing agent, whereby, Origin Limited has agreed to place an aggregate 156,000,000 existing placing shares to not less than six independent investors at HK\$0.055 per existing share and subscribe an aggregate of 156,000,000 new shares from the Company at HK\$0.055 per new share. The new shares were issued on 10th March, 2004.

Details of the above were set out in the Company's circular dated 15th March, 2004 and the shares were issued pursuant under the general mandate granted given to the directors at the extraordinary general meeting of the Company held on 3rd November, 2003.

All the shares issued during the year rank pari passu with the then existing ordinary shares in all respects.



## 29. 購股權計劃

本公司分別於二零零零年九月二十日及二零零二年四月二十四日採納先前(「二零零零年計劃」)及現有購股權計劃(「二零零二年計劃」)，主要旨在向董事及合資格僱員提供獎勵。

根據二零零零年計劃，本公司可向本公司或其附屬公司之董事及僱員授出可認購本公司股份之購股權，惟涉及之股份數目最多為已發行股本面值之10%。本公司並無根據二零零零年計劃授出購股權。

根據於股東特別大會上通過之決議案，本公司終止二零零零年計劃並採納二零零二年計劃(將於二零一一年四月二十三日屆滿)，本公司可向二零零二年計劃指定類別之合資格人士(包括本公司或其附屬公司之董事、僱員及顧問等)授出可認購本公司股份之購股權，而授出每批購股權之代價為1港元。

所授出之購股權須於提呈日期起計21日內接納。所授出之購股權可於授出日期起至授出日期後十年屆滿當日期間內予以行使。所授出之購股權涉及之股份數目最多不得超過本公司不時之已發行股本之10%，惟不包括根據二零零二年計劃所授出購股權行使時發行之任何股份。

## 29. SHARE OPTION SCHEME

The Company's previous and existing share option schemes were adopted on 20th September, 2000 (the "2000 Scheme") and on 24th April, 2002 (the "2002 Scheme"), respectively, for the primary purpose of providing incentives to directors and eligible employees.

Pursuant to the 2000 Scheme, the Company might grant options to the directors and the employees of the Company or its subsidiaries to subscribe for the shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital. No share options were granted under the 2000 Scheme.

Pursuant to a resolution passed at the extraordinary general meeting, the Company terminated the 2000 Scheme and adopted the 2002 Scheme, which will expire on 23rd April, 2011, the Company may grant options to the eligible persons fall within the definition prescribed in the 2002 Scheme including directors, the employees and consultants ect. of the Company or its subsidiaries to subscribe for the shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Options granted should be accepted within 21 days from the offer date. Options granted are exercisable during the period commencing on the date of grant and expiring on the date ten years after the date of grant. The maximum number of shares in respect of which options may be granted shall not exceed 10% of the issued share capital of the Company from time to time excluding any shares issued upon the exercise of options granted pursuant to the 2002 Scheme.



## 29. 購股權計劃 (續)

每股行使價乃由本公司董事會釐定，並最少須為本公司股份面值及緊接提呈日期前五個營業日股份之平均收市價兩者中之較高者。

根據二零零二年計劃可向合資格僱員授出所涉及之股份總數，不得超過根據二零零二年計劃當時已發行及可發行股份總數之1%。

截至二零零四年三月三十一日止年度，並無根據二零零二年計劃授出購股權。

下表披露本公司購股權於截至二零零三年三月三十一日止年度之變動情況。

	授出日期 Date of grant	可行使期間 Exercisable period	購股權涉及之股份數目 Number of shares subject to option				
			於二零零二年 四月一日 每股行使價 Exercise price per share 港元 HK\$	於二零零二年 四月一日 之結餘 Outstanding at 1.4.2002	年內授出 Granted during the year	年內行使 Exercised during the year	於二零零三年 三月三十一日 之結餘 Outstanding at 31.3.2003
合資格人士 Eligible persons	二零零二年 24.5.2002	二零零二年五月二十四日至 二零一二年五月二十三日 24.5.2002 – 23.5.2012	0.23	-	70,482,000	(70,482,000)	-

截至二零零四年三月三十一日止年度，並無向本公司董事／僱員授出購股權。

## 29. SHARE OPTION SCHEME (continued)

The exercise price per share is determined by the directors of the Company, and shall be at least the higher of the nominal value of the Company's shares and the average closing price of the shares for the five business days immediately preceding the offer date.

The total number of shares in respect of which may be granted to an eligible employee under the 2002 Scheme is not permitted to exceed 1% of the aggregate number of shares for the time being issued and issuable under the 2002 Scheme.

No share options were granted under the 2002 Scheme during the year ended 31st March, 2004.

The following table discloses movements in the Company's share options during the year ended 31st March, 2003.

No share options were granted to the directors/employees of the Company during the year ended 31st March, 2004.





截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

### 30. 儲備

### 30. RESERVES

		股份溢價	繳入盈餘	可供分派儲備	累積虧損	合計
		Share premium	Contributed surplus	Distributable reserve	Accumulated losses	Total
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
本公司	THE COMPANY					
於二零零二年	At 1st April, 2002					
四月一日		95,713,736	28,179,599	-	(8,301,135)	115,592,200
發行新股份	Issue of new shares	22,982,660	-	-	-	22,982,660
股份發行開支	Share issue expenses	(2,636,388)	-	-	-	(2,636,388)
年度淨虧損	Net loss for the year	-	-	-	(4,173,776)	(4,173,776)
於二零零三年	At 31st March, 2003					
三月三十一日		116,060,008	28,179,599	-	(12,474,911)	131,764,696
股本削減	Capital Reduction	-	-	72,670,245	8,301,135	80,971,380
發行新股份	Issue of new shares	19,790,000	-	-	-	19,790,000
股份發行開支	Share issue expenses	(655,530)	-	-	-	(655,530)
年度淨虧損	Net loss for the year	-	-	-	(60,951,180)	(60,951,180)
於二零零四年	At 31st March, 2004					
三月三十一日		135,194,478	28,179,599	72,670,245	(65,124,956)	170,919,366

本公司之繳入盈餘乃指本公司發行之普通股面值350,000港元與Town Health (BVI) Limited (根據於二零零零年四月進行之集團重組透過互換股份收購之附屬公司)之資產淨值約28,530,000港元之差額。

Contributed surplus of the Company represents the difference between the nominal value of HK\$350,000 of the ordinary shares issued by the Company and the net asset value of approximately HK\$28,530,000 of Town Health (BVI) Limited, a subsidiary acquired through an exchange of shares pursuant to the group reorganisation in April 2000.

本公司之可供分派儲備指附註28所載股本削減所產生款項。

The distributable reserve of the Company represents the amount arising from the Capital Reduction as set out in note 28.

於二零零四年三月三十一日，本公司之儲備當中約170,919,000港元可供分派予股東(二零零三年：131,765,000港元)。

As at 31st March, 2004, approximately HK\$170,919,000 of the Company's reserves were available for distribution to shareholders (2003: HK\$131,765,000).



財務報表附註  
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截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

31. 收購附屬公司

31. ACQUISITION OF SUBSIDIARIES

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
所收購之淨資產：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	14,802,704	430,048
證券投資	Investments in securities	1,442,450	-
存貨	Inventories	373,457	91,998
應收賬款及其他 應收款項	Trade and other receivables	1,093,764	150,271
應收有關連人士款項	Amounts due from related parties	-	23,673
銀行及現金結餘	Bank and cash balances	1,453,202	124,900
應付賬款及其他 應付款項	Trade and other payables	(689,254)	(31,226)
應繳稅項	Taxation payable	(251,949)	(34,000)
遞延稅項	Deferred taxation	(722,684)	-
融資租約承擔	Obligations under finance lease	(1,596,457)	-
銀行及其他借貸	Bank and other borrowings	(3,711,934)	-
股東提供貸款	Loan from shareholders	(2,105,250)	-
少數股東權益	Minority interests	(3,550,741)	-
		6,537,308	755,664
減：上年度所收購權益 確認為於一間 聯營公司之權益	Less: Interest acquired in prior year recognised as interest in an associate	(1,124,572)	-
商譽	Goodwill	22,904,953	5,441,886
		28,317,689	6,197,550
支付方式：	Satisfied by:		
已付現金代價	Cash consideration paid	14,981,811	6,197,550
其他應付款項	Other payable	13,335,878	-
		28,317,689	6,197,550
有關收購附屬公司之 現金及現金等值 項目流入淨額分析：	Analysis of net inflow of cash and cash equivalents in connection with the acquisition of subsidiaries:		
已付現金代價	Cash consideration paid	14,981,811	6,197,550
所收購銀行結餘 及現金	Bank balances and cash acquired	(1,453,202)	(124,900)
有關收購附屬公司之 現金流出淨額	Net cash outflow in respect of the acquisition of subsidiaries	13,528,609	6,072,650



### 31. 收購附屬公司 (續)

截至二零零四年三月三十一日止年度內收購之附屬公司為本集團之營業額及本集團之經營虧損分別帶來1,353,148港元貢獻及81,294港元之溢利。

截至二零零三年三月三十一日止年度內收購之附屬公司，對本集團營業額及本集團經營虧損並無重大影響。

### 31. ACQUISITION OF SUBSIDIARIES (continued)

The subsidiaries acquired during the year ended 31st March, 2004 contributed HK\$1,353,148 to the Group's turnover and a profit of HK\$81,294 to the Group's loss from operations.

The subsidiaries acquired during the year ended 31st March, 2003 did not make significant contribution to the Group's turnover and the Group's loss from operations.

### 32. 出售／未綜合附屬公司

### 32. DISPOSAL/DECONSOLIDATION OF SUBSIDIARIES

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
所出售之淨資產:	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	138,625	—
存貨	Inventories	157,371	—
應收賬款及其他 應收款項	Trade and other receivables	290,951	—
可收回稅項	Tax recoverable	111,228	—
銀行及現金結餘	Bank and cash balances	43,163	—
應付賬款及其他 應付款項	Trade and other payables	(1,220,623)	—
銀行借貸	Bank borrowings	(7,224)	—
		(486,509)	—
撥回商譽	Release of goodwill	2,294,493	—
轉撥至證券投資	Transferred to investments in securities	(1,999,101)	—
淨負債	Net liabilities	(191,117)	—
出售附屬公司 之收益	Gain on disposal of subsidiaries	191,118	—
		1	—
以收取現金代價支付	Satisfied by cash consideration received	1	—
有關出售／未綜合附屬 公司之現金流出 淨額分析如下:	Analysis of net outflow of cash in connection with the disposal/ deconsolidation of a subsidiary:		
已收現金代價	Cash consideration received	1	—
所出售銀行及 現金結餘	Bank and cash balances disposed	(43,163)	—
		(43,162)	—



### 32. 出售／未綜合附屬公司 (續)

年內出售／未綜合之附屬公司對本集團於年內之營業額及經營虧損並無重大影響。

### 32. DISPOSAL/DECONSOLIDATION OF SUBSIDIARIES (continued)

The subsidiaries disposed/deconsolidated of during the year had no significant contribution to the Group's turnover and the Group's loss from operations for the year.

### 33. 收購西醫及牙醫診所

### 33. ACQUISITION OF MEDICAL AND DENTAL PRACTICES

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
所收購之淨資產:	Net assets acquired:		
商譽	Goodwill	950,000	—
支付方式:	Satisfied by:		
現金	Cash	950,000	—

### 34. 出售西醫及牙醫診所

### 34. DISPOSAL OF MEDICAL AND DENTAL PRACTICES

		二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
所出售之淨資產:	Net assets disposed of:		
商譽	Goodwill	2,000,000	3,455,085
出售虧損	Loss on disposal	(1,500,000)	—
		500,000	3,455,085
支付方式:	Satisfied by:		
現金	Cash	—	3,455,085
其他應收款項	Other receivables	500,000	—
		500,000	3,455,085



### 35. 退休福利計劃

本集團為香港所有合資格僱員推行強制性公積金計劃。計劃之資產與本集團之資產分開持有，並以信託人控制之基金持有。本集團向計劃作出有關薪酬成本5%之供款，而僱員則作出等額供款。

於收益表扣除之費用總額約1,051,000港元（二零零三年：1,289,000港元），乃指本集團於年內應付計劃之供款。

### 36. 資本承擔

於二零零四年及二零零三年三月三十一日，本集團及本公司並無重大資本承擔。

### 35. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The total cost charged to the income statements of approximately HK\$1,051,000 (2003: HK\$1,289,000) represents contributions payable to the scheme by the Group during the year.

### 36. CAPITAL COMMITMENTS

As at 31st March, 2004 and 2003, the Group and the Company had no significant capital commitment.



### 37. 營業租約承擔

### 37. OPERATING LEASE COMMITMENTS

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
年內就物業營業租約 所付最低租金款項	Minimum lease payments paid under operating leases in respect of properties during the year	15,266,134	14,652,771

於結算日，本集團根據不可撤銷之營業租約承擔須於下列到期日支付之未來最低租金款項如下：

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

		二零零四年	二零零三年
		2004	2003
		港元	港元
		HK\$	HK\$
一年內	Within one year	6,674,000	11,284,000
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	8,435,000	6,011,000
		15,109,000	17,295,000

營業租約款項乃指本集團就其若干診所及辦公室物業應付之租金。租約及所議定之租金按兩至五年期磋商。

Operating lease payments represent rentals payable by the Group for certain of its clinics and office premises. Leases are negotiated and rentals are fixed for a term ranging two to five years.

本公司於結算日並無重大營業租約承擔。

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



### 38. 其他承擔

根據於二零零一年六月十三日訂立之股東協議，本集團承諾向本集團聯營公司之全資附屬公司3 Ben Genomics Hong Kong Limited（「3 Ben Genomics」）提供營運資金，初步為期兩年，每年以750,000港元為限，可於協議屆滿時自動存續（「承諾」）。承諾金額可在股東批准後修訂。於二零零四年三月三十一日，本集團向3 Ben Genomics墊支約656,000港元，以為其提供營運資金。該筆款項已於結算日後悉數償還（二零零三年：656,000港元）。

### 39. 或然負債

於二零零四年三月三十一日，本集團及本公司概無任何重大或然負債。

於二零零三年三月三十一日，本公司就一間附屬公司及一間前聯營公司分別獲授為數8,000,000港元及7,060,000港元之銀行信貸額而向財務機構提供公司擔保。附屬公司及前聯營公司已動用之信貸額分別約5,423,000港元及1,600,000港元。

### 38. OTHER COMMITMENTS

Pursuant to a shareholders' agreement dated 13th June, 2001, the Group had undertaken to provide working capital to 3 Ben Genomics Hong Kong Limited ("3 Ben Genomics"), a wholly owned subsidiary of an associate of the Group, to the extent of HK\$750,000 every year for an initial term of two years with automatic renewal upon expiry of the agreement (the "Undertaking"). The amount of the Undertaking is subject to revision upon approval by the shareholders. As at 31st March, 2004, the Group advanced approximately HK\$656,000 to 3 Ben Genomics for financing its working capital and the amount was fully repaid subsequent to balance sheet date (2003: HK\$656,000).

### 39. CONTINGENT LIABILITIES

At 31st March, 2004, the Group and the Company had no significant contingent liabilities.

At 31st March, 2003, the Company had provided a corporate guarantee to a financial institution in respect of the banking facilities granted to a subsidiary and a former associate to the extent of HK\$8,000,000 and HK\$7,060,000 respectively. The amount of facilities utilised by the subsidiary and a former associate amounted to approximately HK\$5,423,000 and HK\$1,600,000 respectively.



#### 40. 有關連人士交易及結餘

年內，本集團與有關連人士訂立下列重大交易：

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Group entered into the following significant transactions with related parties:

有關連人士名稱 Name of related party	交易性質 Nature of transactions	二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
Dr. Cho, Chan, Fung & Associates (附註a) (note a)	管理及行政服務費收入 (附註h) Management and administrative service fee income (note h)	–	57,817,050
	許可費收入 (附註h) Licence fee income (note h)	–	10,390,000
五間西醫診所 (附註b) Five medical practices (note b)	管理及行政服務費收入 (附註h) Management and administrative service fee income (note h)	–	3,856,245
	許可費收入 (附註h) Licence fee income (note h)	–	970,000
盧森堡大藥廠有限公司 (附註c) Luxembourg Medicine Company Limited (note c)	管理及行政服務費收入 (附註h) Management and administrative service fee income (note h)	–	56,516
	購買保健產品 (附註i) Purchase of healthcare products (note i)	–	65,010
進康國際有限公司 (附註c) Health Matrix International Limited (note c)	購買保健產品 (附註i) Purchase of healthcare products (note i)	–	22,896
華雅 (附註c) Oriental Elite (note c)	租金開支 (附註i) Rental expenses (note i)	300,000	600,000





40. 有關連人士交易及結餘 (續)

40. RELATED PARTY TRANSACTIONS AND  
BALANCES (continued)

有關連人士名稱 Name of related party	交易性質 Nature of transactions	二零零四年 2004 港元 HK\$	二零零三年 2003 港元 HK\$
九龍聽覺服務有限公司 (附註d) Kowloon Hearing Services Limited (note d)	購買保健產品(附註i) Purchase of healthcare products (note i)	2,336,022	2,532,998
普施基因有限公司(附註c) Plasmagene Limited (note c)	支付實驗室費用(附註i) Laboratory fee paid (note i)	855,300	449,180
特別為您國際發展 有限公司(附註e) Specially for you International Development Limited (note e)	支付顧問費(附註i) Consultancy fee paid (note i)	364,000	322,000
位元堂控股及其 附屬公司(附註c) WYT Holdings and its subsidiaries (note c)	購買傳統中藥(附註j) Purchase of traditional Chinese medicines (note j)	1,864,586	4,805,677
	支付管理費(附註j) Management fee paid (note j)	116,162	87,392
	支付推廣費(附註j) Promotional fee paid (note j)	77,442	62,255
	收取可換股票據利息收入(附註k) Convertible note interest income received (note k)	–	393,118
威福發展有限公司(附註f) Weissford Development Limited (note f)	食品及膳食開支(附註i) Food and catering expenses (note i)	749,226	–
	管理服務費收入(附註h) Management services fee income (note h)	240,000	–
科詠有限公司(附註g) Wisesure Limited (note g)	許可費收入(附註h) Licence fee income (note h)	720,000	–



#### 40. 有關連人士交易及結餘 (續)

附註：

- (a) Dr. Cho, Chan, Fung & Associates之合夥人為本集團之僱員醫生。本集團於年內直接向求診人士提供西醫及牙醫服務。因此，並無收取任何管理及行政費收入與許可費收入。
- (b) 五間西醫診所由曹貴子醫生及馮耀棠醫生（彼等為本公司之執行董事）及本集團之三名僱員醫生擁有及經營。該五間獨資經營之西醫診所已於年內解散，本集團直接向求診人士提供西醫及牙醫服務。因此，並無收取任何管理及行政費收入與許可費收入。
- (c) 本集團之前聯營公司／聯營公司。
- (d) 本公司附屬公司董事擁有之公司。
- (e) 本公司附屬公司之少數股東及本公司附屬公司董事擁有之公司。
- (f) 曹貴子醫生、曹金陸先生及曹貴宜先生為其董事並於當中擁有實益權益之公司。
- (g) 本集團之被投資公司。
- (h) 此等交易乃參考有關協議之條款後釐定。
- (i) 此等交易乃按有關訂約各方釐定及協定之條款訂立。
- (j) 此等交易乃根據有關專營協議之條款訂立。
- (k) 利息按年息3.8厘計算。

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Notes:

- (a) The partners of Dr. Cho, Chan, Fung & Associates are employee-doctors of the Group. During the year, the Group provided medical and dental consultation services to patients directly. Accordingly, no management and administrative fee income and licence fee income were received.
- (b) The five medical practices are owned and operated by Dr. Cho Kwai Chee and Dr. Fung Yiu Tong, Bennet, who are executive directors of the Company and three employee-doctors of the Group. The five medical practices operated under the sole proprietorships are dissolved during the year and the Group provided medical and dental consultation services to patients directly. Accordingly no management and administrative fee income and licence fee income were received.
- (c) The Group's former associate/associate.
- (d) A company owned by the directors of the Company's subsidiary.
- (e) A minority shareholder of the Company's subsidiary and a company owned by directors of the Company's subsidiary.
- (f) A company in which Dr. Cho Kwai Chee, Mr. Cho Kam Luk and Mr. Cho Kwai Yee, Kevin are directors and have beneficial interests.
- (g) The Group's investee company.
- (h) These transactions were determined with reference to the terms of the relevant agreements.
- (i) These transactions were entered at terms determined and agreed by the relevant parties.
- (j) These transactions were entered in accordance with the terms of the relevant franchise agreement.
- (k) Interest was calculated at 3.8% per annum.



#### 40. 有關連人士交易及結餘 (續)

於二零零四年十二月二日，本集團與本公司執行董事曹貴子醫生訂立協議，以950,000港元代價收購曹醫生所持一間西醫診所之100%權益。

於結算日與有關連人士結餘之詳情載於綜合資產負債表及附註18、22及24。

除上文所披露者外，年內並無與有關連人士訂立其他重大交易或年終時與彼等有重大結餘。

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

On 2nd December, 2004, the Group entered into an agreement with Dr. Cho Kwai Chee, who is the executive director of the Company, to acquire 100% interest in a medical practice held by Dr. Cho at a consideration of HK\$950,000.

Details of balance with related parties as at the balance sheet date are set out in the consolidated balance sheet and in notes 18, 22 and 24.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.



#### 41. 結算日後事項

於二零零四年三月十五日，本公司全資附屬公司 Health Walk Limited 就以 27,500,000 港元現金代價收購於帕斯醫療（控股）有限公司（「帕斯醫療」）56.13% 權益訂立買賣協議。

帕斯醫療為於英屬處女群島註冊成立之投資控股公司，其附屬公司主要業務為向中港兩地之醫院、醫療機構及西醫提供心臟科及周邊血管相關之外科手術解決方案。

是項收購詳情載於本公司日期分別為二零零四年三月十六日及二零零四年四月六日之公佈及通函內。

上述交易已於二零零四年四月三十日完成。

#### 41. SUBSEQUENT EVENTS

On 15th March, 2004, Health Walk Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement in relation to the acquisition of 56.13% interest in Pacific Medical (Holding) Company Limited ("Pacific Medical") for cash consideration of HK\$27,500,000.

Pacific Medical is an investment holding company incorporated in the British Virgin Islands and its subsidiaries principally engaged in the provision of cardiology and peripheral vascular related surgical solutions to hospital, medical institutions and medical practitioners in the PRC and Hong Kong.

Details of this acquisition were set out in the announcement and circular of the Company dated 16th March, 2004 and 6th April, 2004 respectively.

The above transaction was completed on 30th April, 2004.



#### 42. 主要附屬公司

#### 42. PRINCIPAL SUBSIDIARIES

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足 股本/註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/註冊 股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Town Health (BVI) Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1,331,131美元 US\$1,331,131	100%	-	投資控股 Investment holding
Town Health Sourcing Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	-	100%	營業名稱及其他知識產權 之持有人 Holder of trade name and other intellectual property rights
Town Health Trademark Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	-	100%	營業名稱及其他 知識產權之持有人 Holder of trade name and other intellectual property rights
康健管理及服務有限公司 Town Health Management and Services Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	提供管理及行政服務 Provision of management and administrative services
康健醫療及牙科服務 有限公司 Town Health Medical & Dental Services Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	提供醫療服務 Provision of medical services



# 財務報表附註 Notes to the Financial Statements

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 42. 主要附屬公司 (續)

## 42. PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足 股本/註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/註冊 股本面值比例 Proportion of nominal value of issued capital/registered capital held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
康健輔助醫療服務有限公司 Town Health Para-medical Services Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	投資控股 Investment holding
康健醫療保健服務有限公司 Town Health Preventive Healthcare Services Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	-	100%	投資控股 Investment holding
康健牙科有限公司 Town Health Dental Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	提供牙科診症服務 Provision of dental consultation services
康健資訊科技有限公司 Town Health IT Resources Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	投資控股 Investment holding
進康醫療網絡有限公司 Health Matrix Network Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	向醫療卡持有人提供 網絡服務 Provision of network services to medical cardholders



42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足 股本/註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/註冊 股本面值比例 Proportion of nominal value of issued capital/registered capital held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
康聆聽覺護理有限公司 Audio Health Hearing Care Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	10,000美元 US\$10,000	-	51%	投資控股 Investment holding
康聆聽覺護理(沙田) 有限公司 Audio Health Hearing Care (Shatin) Limited	香港/有限公司 Hong Kong/ limited liability company	1,000港元 HK\$1,000	-	70%	提供聽力診斷測試及 銷售助聽器設備 Provision of audio diagnostic tests and sale of hearing-aid devices
嘉滔有限公司 Charter Most Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	根據專營協議經營傳統 中藥零售店 Operation of a traditional Chinese medicine retail shop under a franchise agreement
康健中醫服務有限公司 Town Health Traditional Chinese Medicine Services Limited	香港/有限公司 Hong Kong/ limited liability company	2港元 HK\$2	-	100%	投資控股 Investment holding



截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足 股本/註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/註冊 股本面值比例 Proportion of nominal value of issued capital/registered capital held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
康健醫藥生物科技有限公司 Town Health Bio-Medical Technology Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1,000美元 US\$1,000	100%	-	投資控股 Investment holding
Spring Biotech Limited	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	-	100%	投資控股 Investment holding
威杰有限公司 Bright Dignity Limited	香港/有限公司 Hong Kong/ limited liability company	100港元 HK\$100	-	100%	提供醫療服務 Provision of medical services
悦容居專業美容纖體 有限公司 Harmonic Beauty and Body Slimming Company Limited	香港/有限公司 Hong Kong/ limited liability company	100港元 HK\$100	-	70%	提供美容及護膚服務 Provision of beauty and skin care services
Dermatonic Skincare & Laser Treatment Centre Limited	香港/有限公司 Hong Kong/ limited liability company	100港元 HK\$100	-	100%	提供皮膚護理及激光 治療服務 Provision of skincare and laser treatment services





42. 主要附屬公司 (續)

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足 股本/註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/註冊 股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company	主要業務 Principal activities
			直接 間接 Directly Indirectly	
名華醫療科技 First Oriental	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1,000美元 US\$1,000	- 51%	投資控股 Investment holding
名華醫療科技有限公司 First Oriental Medical Technology Limited	香港/有限公司 Hong Kong/ limited liability company	1,000,000港元 HK\$1,000,000	- 51%	投資控股 Investment holding
First Oriental Cyclotron Limited	香港/有限公司 Hong Kong/ limited liability company	1,000,000港元 HK\$1,000,000	- 94%	生產醫療用同位素 Production of isotopes for medical uses

上表列出董事認為對本集團業績或資產有重大影響之本集團附屬公司。董事認為，列出其他附屬公司之詳細資料將導致資料過於冗長。

並無附屬公司於年終或年內任何時間持有任何尚未償還之債務證券。

42. PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足 股本/註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/註冊 股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company	主要業務 Principal activities
			直接 間接 Directly Indirectly	
名華醫療科技 First Oriental	英屬處女群島/ 有限公司 British Virgin Islands/ limited liability company	1,000美元 US\$1,000	- 51%	投資控股 Investment holding
名華醫療科技有限公司 First Oriental Medical Technology Limited	香港/有限公司 Hong Kong/ limited liability company	1,000,000港元 HK\$1,000,000	- 51%	投資控股 Investment holding
First Oriental Cyclotron Limited	香港/有限公司 Hong Kong/ limited liability company	1,000,000港元 HK\$1,000,000	- 94%	生產醫療用同位素 Production of isotopes for medical uses

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. 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 subsisting at the end of the year or at any time during the year.



業績

RESULTS

截至三月三十一日止年度

Year ended 31st March,

		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		2004	2003	2002	2001	2000
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	109,717	123,878	100,030	102,531	71,317
年度(淨虧損) 純利	Net (loss) profit for the year	(87,669)	4,741	2,029	32,050	23,666

資產負債表

BALANCE SHEET

於三月三十一日

At 31st March,

		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		2004	2003	2002	2001	2000
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	Total assets	219,727	323,391	262,821	167,983	35,318
總負債	Total liabilities	(25,956)	(68,441)	(53,720)	(52,990)	(6,818)
少數股東權益	Minority interests	(3,929)	(69)	(175)	(31)	-
股東資金	Shareholders' funds	189,842	254,881	208,926	114,962	28,500

附註:

Notes:

1. 上列本集團截至二零零零年三月三十一日止年度之業績乃摘錄自本公司日期為二零零零年十月九日之招股章程，其時本公司申請股份在聯交所創業板上市。
  2. 上列截至二零零四年三月三十一日止四個年度之業績乃摘錄自本公司截至二零零一年、二零零二年、二零零三年及二零零四年三月三十一日止年度之年報所載之綜合收益表。
1. The results of the Group for the year ended 31st March, 2000 presented above have been extracted from the Company's prospectus dated 9th October, 2000 when the listing of the Company's shares was sought on the Growth Enterprise Market of the Stock Exchange.
  2. The results for the four years ended 31st March, 2004 presented above have been extracted from the consolidated income statement as set out in the Company's annual report for the year 31st March 2001, 2002, 2003 and 2004 respectively.



Town Health International Holdings Company Limited  
康健國際控股有限公司