

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

1 主要會計準則

(a) 遵例聲明

本財務報表已按照香港會計師公會頒佈所有適用之會計實務準則及詮釋、香港公認會計原則及香港《公司條例》之規定編製。本財務報表並已遵從香港聯合交易所有限公司證券上市規則之披露規定。本集團採用之主要會計政策於下文概述。

(b) 財務報表編製基準

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

(c) 附屬公司及受控企業

根據《香港公司條例》，附屬公司乃本集團直接或間接持有其過半數已發行股本、或控制其過半數投票權，或控制其董事會組成之公司。倘若本公司有權直接或間接監管附屬公司之財務及營運政策，從而自附屬公司之業務獲利，則本公司被視為控制該等附屬公司。

於受控附屬公司之投資一般會綜合計入財務報表，惟倘若收購及持有附屬公司之唯一目的為於短期內出售，或附屬公司是長期在嚴格限制條件下經營，以致其向本集團轉移資金的能力嚴重受損，則另作別論。在此情況下，於附屬公司之投資按公平價值計入綜合資產負債表，倘出現變動，則以變動之公平價值列入綜合損益賬內。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation of the financial statements

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

(c) Subsidiaries and controlled enterprises

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

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

1 主要會計準則 (續)**(c) 附屬公司及受控企業 (續)**

集團公司間之結餘和交易，以及集團公司間交易產生之任何未變現溢利於編製綜合財務報表時全數註銷。集團公司間交易所導致之未變現虧損也以同樣方法予以註銷為未變現收益，但僅限於沒有證據顯示出現減值之情況。

本公司資產負債表所載附屬公司投資乃按成本扣除減值虧損列賬(見附註1(j))，惟倘若收購及持有附屬公司之唯一目的為於短期內出售，或附屬公司是長期在嚴格限制條件下經營，以致其向本公司轉移資金的能力嚴重受損，則另作別論。在此情況下，於附屬公司之投資按公平價值列賬，於公平價值出現變動時，按其價值計入損益賬內。

(d) 聯營公司

聯營公司為本集團或本公司擁有重大影響力，但並非單獨或與其他人士共同控制其管理事宜(包括參與財務及營運決策)之實體。

聯營公司投資按權益會計法計入綜合財務報表，初步按成本入賬，之後因應本集團於收購後所佔聯營公司資產淨值份額之變動作出調整，惟倘若收購及持有聯營公司之唯一目的為於短期內出售，或聯營公司是長期在嚴格限制條件下經營，以致其向本集團轉移資金的能力嚴重受損，則另作別論。在此情況下，聯營公司投資按公平價值列賬，並於公平價值出現變動時，按其價值計入綜合損益賬內。綜合損益賬反映年內本集團於收購後所佔聯營公司業績份額，包括年內根據附註1(e)計入正商譽或扣除負商譽之任何攤銷。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries and controlled enterprises (Continued)

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

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

(d) Associates

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

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

1 主要會計準則 (續)**(d) 聯營公司 (續)**

本集團與聯營公司之交易所導致之未變現盈虧，均按本集團於聯營公司所佔之權益比率抵銷，但假如未變現虧損顯示已轉讓資產出現減值，則未變現之虧損將即時在損益賬內列賬。

本公司資產負債表所載聯營公司投資乃按成本扣除減值虧損列賬(見附註1(j))，惟倘若收購及持有聯營公司之唯一目的為於短期內出售，或聯營公司是長期在嚴格限制條件下經營，以致其向本公司轉移資金的能力嚴重受損，則另作別論，在此情況下，聯營公司投資按公平價值列賬，並於公平價值出現變動時，按其價值計入損益賬內。

(e) 商譽

綜合賬目時產生之正商譽，指收購成本高於本集團所佔可分辨資產和負債之公平價值之數額。就受控附屬公司而言，

- 於二零零一年四月一日前被收購者，正商譽與儲備對銷，並扣除減值虧損(見附註1(j))；及
- 於二零零一年四月一日或之後被收購者，正商譽按估計可使用年期以直線法在綜合損益賬內攤銷。正商譽按成本減任何累計攤銷及任何減值虧損在綜合資產負債表內列賬(見附註1(j))。

就收購聯營公司而言，正商譽按估計可使用年期以直線法在綜合損益賬內攤銷。正商譽之成本減去任何累計攤銷及任何減值虧損所得數額(見附註1(j))，已計入聯營公司權益之賬面值。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Associates (Continued)

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

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

(e) Goodwill

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

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

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

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1 主要會計準則 (續)**(e) 商譽 (續)**

年內出售受控附屬公司時，出售盈虧之計算已包括於綜合損益賬內尚未攤銷之購入商譽或曾作為集團儲備變動處理之有關數額。

(f) 其他證券投資

本集團及本公司就證券投資(於附屬公司及聯營公司的投資除外)的政策如下：

- (i) 本集團及／或本公司有能力及計劃持至到期之定期債券列為持至到期證券。持至到期證券乃以攤銷成本扣除減值撥備於資產負債表列賬。倘賬面值預期未能全面收回，則會相應作出撥備，並於損益賬中確認為支出，該等撥備乃按個別資產釐定。
- (ii) 持續持有作既定之長期用途之投資是歸類為「投資證券」。投資證券是以成本減任何減值撥備記入資產負債表。除非有證據證明減值是臨時性，否則，減值撥備是在公平價值跌至低過於賬面金額時提撥，並在損益賬內確認為支出。這些撥備是就每項投資之個別情況釐定。
- (iii) 持至到期證券及投資證券之賬面值準備是在引致減值或銷記之情況及事項不再存在，並有具說服力的憑證顯示新之情況及事項將會在可預見將來持續下來時被撥回。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Goodwill (Continued)

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

(f) Investments in securities

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

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

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1 主要會計準則 (續)**(f) 其他證券投資 (續)**

- (iv) 所有其他證券(不管是為買賣還是其他目的持有)均以公平價值記入資產負債表。公平價值之變動在發生之時在損益賬內確認。如果證券主要是為了從短期價格之波動或證券商之邊際利潤賺取溢利而購入，則這些證券是作為買賣證券列賬。
- (v) 出售證券投資之溢利或虧損是按估計出售收入淨額與投資賬面金額之間之差額釐定，並在發生之時記入損益賬。

(g) 固定資產

- (i) 固定資產按下列基準於資產負債表中列賬：
- 租約期尚餘逾20年之投資物業乃按其公開市值列入資產負債表，公開市值由外聘之合資格測計師每年進行評估；及
 - 所有其他固定資產乃以成本扣除累計折舊（見附註1(i)）及減值（見附註1(j)）後於資產負債表列賬。
- (ii) 因重估投資物業而產生之變動，一般於儲備中處理，僅有之例外情況如下：
- 因重估而產生虧絀，倘數額超過緊接重估前投資物業組合已計入儲備之數額，則將於損益賬中扣除；及

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Investments in securities (Continued)

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

(g) Fixed assets

- (i) Fixed assets are carried in the balance sheets on the following bases:
- investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers; and
 - all other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(i)) and impairment losses (see note 1(j)).
- (ii) Changes arising on the revaluation of investment properties are generally dealt with in reserves. The only exceptions are as follows:
- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of the portfolio of investment properties, immediately prior to the revaluation; and

1 主要會計準則 (續)**(g) 固定資產 (續)**

- 因重估而產生盈餘，將撥入損益賬內，但只限於投資物業組合之重估虧絀，先前已於損益賬中扣除。
- (iii) 固定資產於確認後之開支，將加於其賬面值上，條件為該項開支有可能會在日後為公司帶來多於該項現有資產按原本評核所得之經濟利益。所有其他確認後開支按產生期間入賬列為開支。
- (iv) 因報廢或出售固定資產而產生之盈利或虧損，乃按估計出售所得淨額減該資產之賬面值計算，並於報廢或出售日期於損益賬中確認。於出售投資物業時，以往已計入投資物業重估儲備之有關盈餘或虧絀部份，亦會轉撥入該年度之損益賬。

(h) 租賃資產

凡資產所有權之絕大部份風險及利益歸租戶所有之租賃為融資租賃。凡資產所有權之所有風險及利益仍屬出租人所有之租賃為經營租賃。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Fixed assets (Continued)

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

(h) Leased assets

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

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1 主要會計準則 (續)**(h) 租賃資產 (續)****(i) 融資租賃資產**

當本集團以融資租賃購入資產之使用權時，則租賃資產之公平價值或（如為較低者）最低租金之現值會計入固定資產，而相關之負債在扣除融資費用後列作融資租賃承擔。折舊按於有關租賃之期間（或如本公司或本集團將得到資產之所有權，則於資產之可用期間）以每年相等數額撇減資產成本之比率撥備，見附註 1(i)。減值虧損乃按附註 1(j)所載之會計政策列賬。租金中反映之融資費用乃於租賃期間在損益賬中扣除，以對各會計期間之承擔餘額計算概約之固定費用比率。

(ii) 經營租賃費用

當本集團按經營租賃持有資產之使用權時，則租金會於租賃期間內以相等之數額計入各會計期間之損益賬內，惟來自租賃資產之利益模式有更具代表性之另一個基準則除外。已收取之租金優惠在損益賬內確認，作為租金淨值總額之一部份處理。或然租金於產生時於損益賬內支銷。

(i) 攤銷及折舊

- (i) 租約期尚餘超過 20 年之投資物業不計提折舊。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leased assets (Continued)**(i) Assets acquired under finance leases**

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

(ii) Operating lease charges

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

(i) Amortisation and depreciation

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

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1 主要會計準則 (續)**(i) 攤銷及折舊 (續)**

(ii) 其他固定資產之折舊是按其預計可用年限攤銷其成本計算如下：

- 租賃土地按尚餘租賃期以直線法計算折舊；
- 土地使用權列入土地及樓宇，並按使用有效期以直線法攤銷；
- 樓宇之折舊乃按其預計可用年期（由落成日期起計 50 年）及尚未到期之租約（以較短者為準）以直線法攤銷；及
- 其他固定資產是按其下列的預計可用年限以直線法計算折舊：

廠房及機器	10 年
租賃樓宇	
裝修、	
汽車、	
傢俬及	
設備	2-10 年

(j) 資產減值

於各結算日，內部及外部之資料來源均會被檢視，確定是否顯示下列資產可能出現減值，或之前已確認之減值虧損是否不再存在或已減少：

- 以重估金額列值之物業以外之固定資產；
- 附屬公司及聯營公司投資；及
- 正商譽

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Amortisation and depreciation (Continued)

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

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

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

(j) Impairment of assets

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

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

1 主要會計準則 (續)**(j) 資產減值 (續)**

倘若出現上述情況，則會評估資產之可收回金額。就未可使用或自可使用之日起計攤銷超逾20年之無形資產，或自初步確認起計攤銷超逾20年之商譽而言，其可收回金額均按各結算日作出估計。當資產之賬面值超逾其可收回金額時，則會確認為減值虧損。

(i) 計算可收回金額

資產之可收回金額為其淨售價與使用價值中之較高者。評估使用價值時，估計未來現金流量將按反映現時市場之金錢時間值及有關資產之特定風險之稅前折扣率貼現。如資產並非產生與其他資產大致無關之現金流入量，則會按可獨立產生現金流入量之最小資產組別（即現金產生單位）計算可收回金額。

(ii) 撥回減值虧損

就商譽以外之資產而言，倘若用以釐定可收回金額之估計因素出現變動，則會撥回減值虧損。商譽之減值虧損只會在虧損乃因預期不會經常發生之特殊外在事件而產生，且可收回金額顯然因該特殊事件改變而增加，方會撥回。

減值虧損之撥回金額不得超過假設以往年度並無確認減值虧損而可能釐定之資產賬面值。減值虧損之撥回金額於確認撥回之年度計入損益賬。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Impairment of assets (Continued)

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

(i) Calculation of recoverable amount

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

(ii) Reversals of impairment losses

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

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

1 主要會計準則 (續)**(k) 存貨**

存貨乃按成本及可變現淨值兩者中之較低者入賬。

成本以先進先出法計算，並包括所有購買成本、加工成本及將存貨運送至目前地點並保持至目前情況而引致之其他成本。

可變現淨值乃按日常業務經營中之預期售價減去預期完成生產及銷售所需的估計成本後所得之數。

存貨出售時，其賬面值會確認為相關收入確認期間之支出。存貨減至可變現淨值的減值及所有存貨虧損會確認為減值或虧損發生期間之支出。因可變現淨值增加而需逆轉的任何存貨減值會扣減逆轉發生期間所確認之支出。

(l) 現金等價物

現金等價物是指短期、流動性極高的投資，這些投資可以在沒有通知的情況下容易地換算為已知的現金數額，並在購入後三個月內到期。就編製現金流量表而言，現金等價物也包括須於貸款日起三個月內償還的銀行貸款。

(m) 遞延稅項

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

未來之遞延稅項利益只會在合理保證可實現時才會確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Inventories

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

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

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

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

(l) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advances.

(m) Deferred taxation

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

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

1 主要會計準則 (續)**(n) 撥備及或然負債**

當已發生之事情導致本公司或本集團須負上法律或推定之責任，而履行該責任預期會導致含有經濟效益的資源外流，並可作出可靠之估計，則需為不明確之時間或金額負債作出撥備列賬。倘金錢之時間值高，則按預計履行責任所需資源之現值作出撥備。

倘導致流出經濟利益的可能性較低，或不能可靠地估計責任之金額，則該責任以或然負債作出披露，除非流出經濟利益之可能性極低，則作別論。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，也以或然負債作出披露，除非流出經濟利益之可能性極低，則作別論。

(o) 收入確認

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

(i) 銷售貨品

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

(ii) 租金收入

經營租約可收取之租金收入按租約期涉及之會計期間平均攤分而於損益賬中確認。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Provision and contingent liabilities

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

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

(o) Revenue recognition

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

(i) Sale of goods

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

(ii) Rental income

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

1 主要會計準則 (續)**(o) 收入確認 (續)****(iii) 專利費收入**

專利費收入根據有關協議之內容列賬。

(iv) 股息收入

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

(v) 利息收入

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

(p) 無形資產

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

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

內部產生之商譽及品牌之開發在產生時於期內確認為開支。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition (Continued)**(iii) Royalty income**

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

(iv) Dividends

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

(v) Interest income

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

(p) Intangible assets

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

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

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

1 主要會計準則 (續)**(q) 外幣換算**

年內之外幣交易按交易日匯率折算為港元。以外幣為單位之貨幣性資產及負債乃按結算日之匯率折算為港元。

匯兌收益及虧損均撥入損益賬處理。

海外公司之業績及資產負債表乃按結算日之匯率折算為港元。所產生之滙兌差額乃列作儲備變動處理。

出售海外公司時，有關該公司之累計滙兌差額已計入出售時所產生之盈虧。

(r) 退休金成本

根據《香港強制性公積金計劃條例》之規定，對強制性公積金作出之供款，於產生時在損益賬列賬。

(s) 借貸成本

借貸成本在產生時於期內在損益賬內列為開支。

(t) 關連人士

就本財務報表而言，如果本集團有權直接或間接監控另一方人士或對另一方人士之財務及經營決策作出重要影響，或另一方人士有權直接或間接監控本集團或對本集團之財務及經營決策作出重要之影響，或本集團與另一方人士均受制於共同之監控或共同之重要影響下，則被視為關連人士。關連人士可為個別人士或其他公司。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Translation of foreign currencies

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

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

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

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

(r) Retirement costs

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Schemes Ordinance are charged to the profit and loss account when incurred.

(s) Borrowing costs

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

(t) Related parties

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

1 主要會計準則 (續)**(u) 分部呈報**

分部為本集團提供產品或服務(按業務劃分)或於特定經濟環境提供產品或服務(按地區劃分)之可識別組成部份，而各分部所面對之風險及回報均不相同。

根據本集團之內部財務呈報方法，本集團選擇以業務劃分方式作為主要呈報方式，而地區劃分方式則為次要呈報方法。

分部之收入、開支、業績、資產及負債包括直接撥歸及可按合理基準分配予分部之項目。例如：分部資產可能包括存貨、應收賬款和固定資產。分部之收入、開支、資產及負債包含須在編製綜合賬目時抵銷的集團內部往來之餘額和集團內部交易；但同屬一個分部之集團企業之間之集團內部往來之餘額和交易則除外。各分部之間之定價按其他外來方所獲得之相若條款為基準。

分部資本開支為期內收購預期可於超過一個期間使用之分部資產(不論是有形或無形資產)所需之總成本。

未分配項目一般為財務及企業資產、計息貸款、借款、企業及融資支銷及少數股東權益。

1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Segment reporting

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

In accordance with the group's internal financial reporting, the group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

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

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

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

2 營業額

本公司之主要業務為投資控股及提供管理服務。各附屬公司及聯營公司之主要業務載於財務報表第88頁至第93頁。

營業額指售予外界客戶之商品發票淨值及收取外界租戶之租金收入及收取外界特許權持有人之專利費收入，並已沖銷集團公司間之交易。本年度內營業額中各項已確認之重要收入類別之數額如下：

2 TURNOVER

The principal activities of the company are investment holding and provision of management services. The principal activities of the subsidiaries and associates are set out on pages 88 to 93 on the financial statements.

Turnover represents the aggregate of net invoiced value of sales to and rental income from external customers and royalty income from external licensees after eliminating inter-company transactions. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2002 \$'000	2001 \$'000
成衣銷售	Sale of garments	1,487,035	1,660,054
印刷及有關服務	Printing and related services	33,562	36,570
投資物業之租金收入	Gross rentals from investment properties	7,271	5,945
專利費收入	Royalty income	28,488	36,044
化妝品銷售	Sales of cosmetic products	410	-
		<u>1,556,766</u>	<u>1,738,613</u>

3 收益**3 INCOME**

		2002 \$'000	2001 \$'000
其他收入	Other revenue		
修改費用	Alteration charges	662	623
銀行利息收入	Bank interest income	7,953	21,616
應收賠償款	Claims receivable	788	1,014
上市證券之股息收入	Dividend income from listed securities	6	429
管理費收入	Management fee income	329	1,328
其他	Others	24,096	16,596
		<u>33,834</u>	<u>41,606</u>
其他收益淨額	Other net income		
滙兌盈利 / (虧損) 淨額	Net exchange gain/(loss)	2,423	(1,373)
出售投資物業之虧損	Loss on disposal of investment property	(3,775)	-
出售固定資產之虧損淨額	Net loss on disposal of fixed assets	(946)	(4,048)
以公平價值列賬之其他證券之 已變現及未變現收益淨額	Net realised and unrealised gains on other securities carried at fair value	7,925	2,641
其他	Others	-	4,889
		<u>5,627</u>	<u>2,109</u>

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

4 除稅前日常業務溢利

4 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

除稅前日常業務溢利已扣除：

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

	2002 \$'000	2001 \$'000
(a) 融資成本：		
須於五年內償還之銀行		
貸款及其他借款之利息	3,324	4,054
融資租賃承擔之財務費用	22	131
	<u>3,346</u>	<u>4,185</u>
(b) 其他項目：		
攤銷及折舊*		
— 自置資產	43,193	61,874
— 融資租賃下持有之資產	—	454
核數師酬金		
— 本年度	2,306	2,325
— 上年度	4	907
存貨成本*	693,474	837,211
經營租賃費用*		
— 物業租金	237,245	225,178
— 設備租金	3,593	3,068
員工成本 (包括退休金		
成本 1,873,000 元	220,659	277,282
(2001年: 2,534,000元) *		
	<u>220,659</u>	<u>277,282</u>

* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關之款項共42,093,000元(2001年: 42,838,000元)。有關數額亦已記入在上文分開列示的各類費用總額中。

* Cost of inventories includes \$42,093,000 (2001: \$42,838,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

5 出售附屬公司溢利

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

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

本公司出售ILC集團63.77%股權後，產生溢利約港幣72,100,000元，列於綜合損益賬內。

6 稅項

(a) 綜合損益賬所列之稅項為：

		2002	2001
		\$'000	\$'000
本年度香港利得稅撥備 以往年度(超額撥備) / 撥備不足	Provision for Hong Kong Profits Tax for the year (Over)/underprovision in respect of prior years	7,027	6,787
		(186)	341
		6,841	7,128
海外稅項	Overseas taxation	14,484	10,035
遞延稅項(附註25(a))	Deferred taxation (note 25(a))	1,074	1,003
		22,399	18,166
應佔聯營公司稅項	Share of associates' taxation	162	-
		22,561	18,166

5 PROFIT ON DISPOSAL OF SUBSIDIARIES

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

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

The disposal of the company's 63.77% interest in ILC group resulted in a profit of approximately \$72.1 million as shown in the consolidated profit and loss account.

6 TAXATION

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

6 稅項 (續)

香港利得稅撥備是按截至二零零二年三月三十一日止年度之估計應評稅溢利以16%稅率(2001年:16%)計算。海外附屬公司之稅項則以相關地方適用之現行稅率以相若方式計算。

(b) 資產負債表內之稅項為：

6 TAXATION (Continued)

The provision for Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profits for the year ended 31 March 2002. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) Taxation in the balance sheets represents:

		本集團 The group		本公司 The company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
本年度香港 利得稅撥備	Provision for Hong Kong Profits Tax for the year	7,027	6,787	225	—
已付暫繳利得稅	Provisional Profits Tax paid	(4,086)	(4,145)	—	—
		<u>2,941</u>	<u>2,642</u>	<u>225</u>	<u>—</u>
應退回以往年度 利得稅之結餘	Balance of Profits Tax recoverable relating to prior years	—	(5)	—	(151)
海外稅項撥備	Provision for overseas tax	13,405	18,925	—	—
應付 / (應退回) 稅項淨額	Tax payable/(recoverable)	<u>16,346</u>	<u>21,562</u>	<u>225</u>	<u>(151)</u>

7 董事酬金

根據《香港公司條例》第161條列報之董事酬金如下：

7 DIRECTORS' REMUNERATION

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

		2002 \$'000	2001 \$'000
袍金	Fees	370	370
薪金及其他酬金	Salaries and other emoluments	8,134	8,456
酌定花紅	Discretionary bonuses	6,375	4,925
退休計劃供款	Retirement scheme contributions	204	188
		<u>15,083</u>	<u>13,939</u>

董事酬金中包括本年度內支付予獨立非執行董事100,000元(2001年:100,000元)之袍金。

Included in directors' remuneration were fees of \$100,000 (2001: \$100,000) paid to independent non-executive directors during the year.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

7 董事酬金 (續)

酬金在以下範圍內之董事人數如下：

7 DIRECTORS' REMUNERATION (Continued)

The remuneration of the directors is within the following bands:

		2002 董事人數 Number of directors	2001 董事人數 Number of directors
0 – 1,000,000	Nil - 1,000,000	6	6
1,000,001 – 1,500,000	1,000,001 - 1,500,000	1	1
1,500,001 – 2,000,000	1,500,001 - 2,000,000	–	1
2,000,001 – 2,500,000	2,000,001 - 2,500,000	1	–
2,500,001 – 3,000,000	2,500,001 - 3,000,000	1	2
3,000,001 – 3,500,000	3,000,001 - 3,500,000	–	–
3,500,001 – 4,000,000	3,500,001 - 4,000,000	–	–
4,000,001 – 4,500,000	4,000,001 - 4,500,000	2	1
		11	11

8 最高酬金人士

五位酬金最高人士中，四位(2001年：四位)為董事，其酬金已在附註7披露。餘下一位之酬金如下：

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2001: four) are directors whose emoluments are disclosed in note 7. The emoluments in respect of the remaining highest paid employee are as follows:

		2002 \$'000	2001 \$'000
薪金及其他酬金	Salaries and other emoluments	6,280	8,387

9 股東應佔溢利

股東應佔綜合溢利包括已列入本公司財務報表內為數288,183,000元之溢利(2001年：194,178,000元)。

9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$288,183,000 (2001: \$194,178,000) which has been dealt with in the financial statements of the company.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

9 股東應佔溢利 (續)

上述款項與本公司年內溢利之對賬表：

9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS (Continued)

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

		2002 \$'000	2001 重列 restated \$'000
已列入本公司財務報表內之股東應佔綜合溢利款項	Amount of consolidated profit attributable to shareholders dealt with in the company's financial statements	288,183	194,178
本年度批准和派付附屬公司上個財務年度溢利之末期股息	Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	54,861	42,000
本公司年內溢利 (附註 27(b))	Company's profit for the year (note 27(b))	<u>343,044</u>	<u>236,178</u>

10 股息

10 DIVIDENDS

(a) 本年度股息

(a) Dividends attributable to the year

		2002 \$'000	2001 \$'000
因行使購股權而發行之新股份於二零零零年之末期股息	Final dividend for 2000 paid in respect of new shares issued pursuant to share options exercised	-	2,317
已宣派中期股息每股 10 仙 (2001 年：每股 12 仙)	Interim dividend declared and paid of 10 cents per share (2001: 12 cents per share)	15,470	18,769
已宣派特別股息每股零元 (2001 年：每股 1.5 元)	Special dividend declared and paid of \$Nil per share (2001: \$1.5 per share)	-	234,618
於結算日後擬派末期股息每股 32 仙 (2001 年：每股 32 仙)	Final dividend proposed after the balance sheet date of 32 cents per share (2001: 32 cents per share)	49,504	49,514
		<u>64,974</u>	<u>305,218</u>

於結算日後擬派之末期股息尚未於結算日列為負債。

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

10 股息 (續)

- (b) 本年度批准和派付上個財政年度之股息

10 DIVIDENDS (Continued)

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

		2002 \$'000	2001 \$'000
本年度批准和派付上個財政年度之末期股息每股32仙 (2001年：每股32仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 32 cents per share (2001: 32 cents per share)	<u>49,514</u>	<u>48,216</u>

11 每股盈利

- (a) 每股基本盈利
每股基本盈利乃按184,092,000元(2001年：141,720,000元)之股東應佔溢利及本年度已發行普通股之加權平均數154,747,337股(2001年：154,062,096股)計算。

11 EARNINGS PER SHARE

- (a) Basic earnings per share
The calculation of basic earnings per share is based on the profit attributable to shareholders of \$184,092,000 (2001: \$141,720,000) and the weighted average of 154,747,337 ordinary shares (2001: 154,062,096 shares) in issue during the year.

- (b) 每股攤薄盈利
每股攤薄盈利乃按184,092,000元(2001年：141,720,000元)之股東應佔溢利及就所有潛在攤薄盈利之普通股之影響調整後之普通股加權平均數154,793,565股(2001年：154,079,261股)計算。

- (b) Diluted earnings per share
The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$184,092,000 (2001: \$141,720,000) and the weighted average number of ordinary shares of 154,793,565 shares (2001: 154,079,261) after adjusting for the effects of all dilutive potential ordinary shares.

- (c) 對賬表

- (c) Reconciliations

		2002 股數 Number of shares	2001 股數 Number of shares
用作計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	<u>154,747,337</u>	154,062,096
視作以無償方式發行之普通股	Deemed issue of ordinary shares for no consideration	<u>46,228</u>	17,165
用作計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>154,793,565</u>	154,079,261

12 會計政策之變動

(i) 股息

在過往年度，建議或宣派之股息在所屬之財務會計期間確認為負債。自二零零一年四月一日起，為遵照香港會計師公會頒佈之會計實務準則第9條(經修訂)之規定，本集團將建議或宣派之股息於董事宣派(就中期股息而言)，或股東批准(就末期股息而言)之會計期間內確認為負債。因此，來自附屬公司和聯營公司之股息收入於宣派之會計期間內在本公司之損益賬內列為收入。

由於採納了新之會計政策，本集團在年末之資產淨額增加49,504,000元(2001年：49,514,000元)。這對各呈列期間股東應佔本集團之溢利並無影響。新之會計政策已作追溯採納，使年初保留溢利及相關資料就有關期間內之款項作出調整。

(ii) 商譽

在過往年度，收購附屬公司所產生之正負商譽分別計入股本儲備或在儲備中沖銷。自二零零一年四月一日起，為遵照香港會計師公會頒佈之會計實務準則第30條(「會計準則第30條」)之規定，本集團對商譽已採納新之會計政策，詳見附註1(e)。

採納新之會計政策對本集團年內之溢利及年來之資產淨額並無影響，這是由於本年度在收購附屬公司時並無商譽確認。

此外，年初保留溢利、儲備及相關資料毋須作出調整，這是由於在二零零一年四月一日，儲備中並無商譽。

12 CHANGES IN ACCOUNTING POLICIES

(i) Dividends

In prior years, dividends proposed or declared were recognised as a liability in the accounting period to which they related. With effect from 1 April 2001, in order to comply with Statement of Standard Accounting Practice 9 (revised) issued by the Hong Kong Society of Accountants, the group recognises dividends proposed or declared as a liability in the accounting period in which they are declared by the directors (in the case of interim dividends) or approved by the shareholders (in the case of final dividends). Consequently, dividend income from subsidiaries and associates is recognised as income in the company's profit and loss account in the accounting period in which they are declared.

As a result of the new accounting policy, the group's net assets as at the year end have been increased by \$49,504,000 (2001: \$49,514,000). There is no impact on the group's profit attributable to shareholders for the periods presented. The new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior periods.

(ii) Goodwill

In prior years, positive or negative goodwill arising on acquisition of subsidiaries was eliminated against reserves or was credited to a capital reserve respectively. With effect from 1 April 2001, in order to comply with Statement of Standard Accounting Practice 30 ("SSAP 30") issued by the Hong Kong Society of Accountants, the group adopted a new accounting policy for goodwill as set out in note 1(e).

The adoption of the new accounting policy has no impact on the group's profit for the year and its net assets as at the year end as there is no goodwill arising on acquisition of subsidiaries which has been recognised during the year.

In addition, no adjustments have been made to the opening balances of retained profits and reserves and comparative information as there is no goodwill carried in reserves as at 1 April 2001.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

13 分部報告 (續)

13 SEGMENT REPORTING (Continued)

業務分部 (續)

Business segments (Continued)

		銷售成衣 Sales of garments 2002 \$'000	印刷及 相關業務 Printing and related business 2002 \$'000	物業租賃 Property rental 2002 \$'000	分部間 之對銷 Inter- segment elimination 2002 \$'000	綜合 Consolidated 2002 \$'000
年內折舊及攤銷	Depreciation and amortisation for the year	38,480	1,499	1,884		
分部資產	Segment assets	231,847	20,435	133,253	(46)	385,489
聯營公司投資	Investment in associates	54,957	-	-		54,957
未予分配之資產	Unallocated assets					421,353
資產總計	Total assets					<u>861,799</u>
分部負債	Segment liabilities	104,319	4,459	1,213	(46)	109,945
未分配之負債	Unallocated liabilities					27,438
負債總計	Total liabilities					<u>137,383</u>
年內產生之資本開支	Capital expenditure incurred during the year	27,618	1,865	-		

		銷售成衣 Sales of garments 2001 \$'000	印刷及 相關業務 Printing and related business 2001 \$'000	物業租賃 Property rental 2001 \$'000	分部間 之對銷 Inter- segment elimination 2001 \$'000	綜合 Consolidated 2001 \$'000
年內折舊及攤銷	Depreciation and amortisation for the year	57,845	1,741	1,884		
分部資產	Segment assets	591,147	21,762	159,965	(124)	772,750
未予分配之資產	Unallocated assets					226,104
資產總計	Total assets					<u>998,854</u>
分部負債	Segment liabilities	232,424	4,076	3,361	(124)	239,737
未分配之負債	Unallocated liabilities					202,545
負債總計	Total liabilities					<u>442,282</u>
年內產生之資本開支	Capital expenditure incurred during the year	56,021	790	-		

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

13 分部報告 (續)

地區分部

本集團之業務遍及全球，但主要於三個經濟環境下營運，香港、中華人民共和國之其他地區及台灣均為本集團之成衣業務之主要市場。香港為本集團之其他所有業務之主要市場。

以地域分部呈列資料時，分部收益客戶之所在地計算。分部資產及資本開支按資產之所在地計算。

13 SEGMENT REPORTING (Continued)

Geographical segments

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

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

		香港 Hong Kong 2002 \$'000	中華人民 共和國 其他地區 Other areas of the People's Republic of China 2002 \$'000	台灣 Taiwan 2002 \$'000	其他 Others 2002 \$'000
由對外客戶所得收益	Revenue from external customers	439,439	105,234	772,720	239,373
分部資產	Segment assets	622,223	97,513	95,955	46,108
年內產生 之資本開支	Capital expenditure incurred during the year	5,527	6,097	3,778	15,865

		香港 Hong Kong 2001 \$'000	中華人民 共和國 其他地區 Other areas of the People's Republic of China 2001 \$'000	台灣 Taiwan 2001 \$'000	其他 Others 2001 \$'000
由對外客戶所得收益	Revenue from external customers	437,957	94,643	1,033,649	172,364
分部資產	Segment assets	454,335	83,296	338,739	122,484
年內產生 之資本開支	Capital expenditure incurred during the year	7,845	5,006	4,148	42,284

因上述地區之營業額及溢利並無重大差異，故此並無就上述地區作出盈利貢獻分析。

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

14 固定資產

14 FIXED ASSETS

(a) 本集團

(a) The group

		土地及 樓宇	廠房及 機器	租賃樓宇 維修、汽車、 傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	小計	投資物業	合計
		Land and buildings \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Investment properties \$'000	Total \$'000
成本或估值	Cost or valuation:						
於二零零一年四月一日	At 1 April 2001	114,826	49,114	171,828	335,768	100,700	436,468
滙兌調整	Exchange adjustments	16	(17)	(406)	(407)	–	(407)
添置	Additions	104	2,671	28,492	31,267	–	31,267
出售	Disposals						
– 透過出售附屬 公司	– through disposal of subsidiaries	(8,223)	(10,818)	(92,135)	(111,176)	–	(111,176)
– 其他	– others	–	(1,945)	(23,879)	(25,824)	(25,700)	(51,524)
重估盈餘	Surplus on revaluation	–	–	–	–	1,900	1,900
於二零零二年三月三十一日	At 31 March 2002	<u>106,723</u>	<u>39,005</u>	<u>83,900</u>	<u>229,628</u>	<u>76,900</u>	<u>306,528</u>
代表：	Representing:						
成本	Cost	106,723	39,005	83,900	229,628	–	229,628
估值 – 二零零二年	Valuation - 2002	–	–	–	–	76,900	76,900
		<u>106,723</u>	<u>39,005</u>	<u>83,900</u>	<u>229,628</u>	<u>76,900</u>	<u>306,528</u>
攤銷及折舊總額：	Aggregate amortisation and depreciation:						
於二零零一年四月一日	At 1 April 2001	25,046	27,853	117,753	170,652	–	170,652
滙兌調整	Exchange adjustments	5	(10)	(171)	(176)	–	(176)
年度攤銷及折舊	Charge for the year	3,263	4,353	35,577	43,193	–	43,193
出售後撥回	Written back on disposal						
– 透過出售附屬公司	– through disposal of subsidiaries	(2,249)	(8,682)	(64,082)	(75,013)	–	(75,013)
– 其他	– others	–	(1,167)	(23,727)	(24,894)	–	(24,894)
於二零零二年三月三十一日	At 31 March 2002	<u>26,065</u>	<u>22,347</u>	<u>65,350</u>	<u>113,762</u>	<u>–</u>	<u>113,762</u>
賬面淨值：	Net book value:						
於二零零二年三月三十一日	At 31 March 2002	<u>80,658</u>	<u>16,658</u>	<u>18,550</u>	<u>115,866</u>	<u>76,900</u>	<u>192,766</u>
於二零零一年三月三十一日	At 31 March 2001	<u>89,780</u>	<u>21,261</u>	<u>54,075</u>	<u>165,116</u>	<u>100,700</u>	<u>265,816</u>

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

14 固定資產 (續)

14 FIXED ASSETS (Continued)

(b) 本公司

(b) The company

		租賃樓宇裝修、 汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment \$'000
成本：	Cost:	
於二零零一年四月一日	At 1 April 2001	5,248
添置	Additions	447
		<hr/>
於二零零二年三月三十一日	At 31 March 2002	5,695

折舊總額：	Aggregate depreciation:	
於二零零一年四月一日	At 1 April 2001	2,927
年度折舊	Charge for the year	1,052
		<hr/>
於二零零二年三月三十一日	At 31 March 2002	3,979

賬面淨值：	Net book value:	
於二零零二年三月三十一日	At 31 March 2002	1,716
		<hr/>
於二零零一年三月三十一日	At 31 March 2001	2,321
		<hr/>

(c) 土地及樓宇及投資物業之賬面淨值或估值分析如下：

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

		2002		2001	
		土地及 樓宇 Land and buildings \$'000	投資物業 Investment properties \$'000	土地及 樓宇 Land and buildings \$'000	投資物業 Investment properties \$'000
長期租賃	Long term leases				
– 香港	– in Hong Kong	26,396	55,500	27,156	53,000
– 香港以外地區	– outside Hong Kong	13,233	–	20,435	–
中期租賃	Medium term leases				
– 香港	– in Hong Kong	15,811	21,400	16,592	22,000
– 香港以外地區	– outside Hong Kong	25,218	–	25,597	25,700
		<hr/>	<hr/>	<hr/>	<hr/>
		80,658	76,900	89,780	100,700
		<hr/>	<hr/>	<hr/>	<hr/>

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

14 固定資產 (續)

- (d) 本集團之投資物業已由獨立估值師行卓德測計師行有限公司於二零零二年三月三十一日按公開市值進行重估。該公司之員工為香港測量師學會資深會員。扣除少數股東權益1,999,000元後之重估盈餘已撥入投資物業重估儲備(附註27(a))。
- (e) 投資物業中包括若干賬面總值為26,750,000元(2001年: 27,500,000元)之物業, 該等物業已抵押予銀行以取得金額為12,000,000元(2001年: 27,000,000元)之銀行信貸。
- (f) 本集團投資物業之資料如下:

14 FIXED ASSETS (Continued)

- (d) Investment properties of the group were revalued at 31 March 2002 by an independent firm of valuers, Chesterton Petty Limited who have among their staff Fellows of The Hong Kong Institute of Surveyors on an open market value basis. The revaluation surplus net of minority interests of \$1,999,000 has been transferred to the investment properties revaluation reserve (note 27(a)).
- (e) Included in investment properties are certain properties with an aggregate carrying value of \$26,750,000 (2001: \$27,500,000) which are pledged to banks for obtaining banking facilities amounting to \$12,000,000 (2001: \$27,000,000).
- (f) Details of the group's investment properties are as follows:

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

14 固定資產 (續)

- (g) 本集團按融資租賃持有之廠房及機器之賬面淨值為零元(2001年: 3,403,000元)。
- (h) 本集團按不可註銷之經營租賃將日後最低之租賃收入總額列為應收款項如下:

		2002 \$'000	2001 \$'000
一年內	Within 1 year	3,287	3,689
一年後至五年內	After 1 year but within 5 years	2,766	4,395
		6,053	8,084

14 FIXED ASSETS (Continued)

- (g) The net book value of plant and machinery held under finance leases of the group was \$Nil (2001: \$3,403,000).
- (h) The group's total future minimum lease receipts under non-cancellable operating leases are receivable as follows:

15 附屬公司投資

15 INVESTMENTS IN SUBSIDIARIES

		2002 \$'000	2001 \$'000
非上市股份·按成本	Unlisted shares, at cost	13,603	31,690
應收附屬公司款	Amounts due from subsidiaries	294,659	237,161
		308,262	268,851
應付附屬公司款	Amounts due to subsidiaries	(13,719)	(25,927)
		294,543	242,924
減:撥備	Less: Provision	(83,170)	(72,270)
		211,373	170,654

各主要附屬公司之資料詳情載於第88頁至91頁。

Details of the principal subsidiaries are set out on pages 88 and 91.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

16 聯營公司權益

16 INTEREST IN ASSOCIATES

		本集團		本公司	
		The group		The company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
非上市股份，按成本	Unlisted shares, at cost	–	–	13,414	–
應佔資產淨值份額	Share of net assets	15,311	–	–	–
聯營公司貸款及 應計利息	Loan to associate and accrued interest	39,646	–	39,646	–
		<u>54,957</u>	<u>–</u>	<u>53,060</u>	<u>–</u>

各主要聯營公司之資料詳情載於第92頁至第93頁。

Details of the principal associates are set out on page 92 and 93.

17 其他非流動金融資產

17 OTHER NON-CURRENT FINANCIAL ASSETS

		本集團		本公司	
		The group		The company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
持至到期債券	Held-to-maturity debt securities				
非上市債券，按成本	Unlisted debt securities, at cost	7,799	7,799	7,799	7,799
投資證券	Investment securities				
非上市股本證券，按成本	Unlisted equity interest, at cost	13,557	13,557	–	–
減：撥備	Less: Provision	(9,900)	(8,900)	–	–
		<u>3,657</u>	<u>4,657</u>	<u>–</u>	<u>–</u>
		<u>11,456</u>	<u>12,456</u>	<u>7,799</u>	<u>7,799</u>

投資證券指本集團於中華人民共和國兩家合營企業之投資。

Investment securities represent the group's investments in two joint ventures in the People's Republic of China.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

18 流動投資

18 CURRENT INVESTMENTS

		本集團 The group		本公司 The company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
其他證券	Other securities				
上市股本證券	Listed equity securities				
– 香港	– in Hong Kong	3,534	3,666	3,534	3,666
– 香港以外地區	– outside Hong Kong	44,559	36,540	44,559	36,540
		48,093	40,206	48,093	40,206
上市債券	Listed bonds				
– 香港以外地區	– outside Hong Kong	–	6,018	–	–
		48,093	46,224	48,093	40,206
上市股本證券及 債券基金之市值	Market value of listed equity securities and bond funds	48,093	46,224	48,093	40,206

19 存貨

19 INVENTORIES

		2002 \$'000	2001 \$'000
本集團	The group		
原材料	Raw materials	15,678	14,176
在製品	Work in progress	1,409	1,421
製成品	Finished goods	58,652	156,328
在途商品	Goods in transit	–	10,098
		75,739	182,023

存貨包括金額為24,764,000元(2001年: 24,552,000元)之製成品, 該金額已扣除撥備。作出撥備乃按成本或預計可變現淨值之較低者將存貨列賬。

Included in inventories are finished goods of \$24,764,000 (2001: \$24,552,000), stated net of provisions made in order to state these inventories at the lower of their cost and estimated net realisable value.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

20 應收賬款及其他應收款

20 TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
應收賬款、應收票據、 訂金及預付款	Debtors, bills receivable, deposits and prepayments	98,081	166,874	1,849	1,730
應收關連公司款	Amounts due from related companies	412	450	158	8
會所會籍	Club memberships	1,225	1,225	750	750
		99,718	168,549	2,757	2,488

除數額為1,225,000元(2001年：
1,225,000元)之會所會籍外，所有應收
賬款及其他應收款均預期可在一年內收
回。

應收賬款及其他應收款中包括應收貿易
賬款(減為呆壞賬所作之特定撥備)，其
賬齡分析如下：

All of the trade and other receivables, apart from club
memberships of \$1,225,000 (2001: \$1,225,000), are expected
to be recovered within one year.

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

		本集團		本公司	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
本期	Current	35,865	54,939	—	—
1至3個月	1 to 3 months	345	20,157	—	—
多於3個月而 少於12個月	More than 3 months but less than 12 months	—	11,069	—	—
		36,210	86,165	—	—

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

20 應收賬款及其他應收款
(續)

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

20 TRADE AND OTHER RECEIVABLES

(Continued)

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

21 現金及銀行結餘**21 CASH AND BANK BALANCES**

		本集團		本公司	
		The group		The company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
在銀行及其他金融機構存款	Deposits with banks and other financial institutions				
– 自存款日起計三個月後到期	– maturing after three months from placement	12,000	32,000	12,000	32,000
– 自存款日起計三個月內到期	– maturing within three months from placement	331,998	136,626	331,998	136,486
銀行存款及現金	Cash at bank and in hand	35,072	149,463	2,949	15,278
		379,070	318,089	346,947	183,764

22 應付賬款及其他應付款**22 TRADE AND OTHER PAYABLES**

		本集團		本公司	
		The group		The company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
應付票據	Bills payable	305	3,597	305	3,597
應付賬款及應計費用	Creditors and accrued charges	89,843	213,400	3,943	12,570
應付關連公司款	Amounts due to related companies	9,136	5,394	–	62
		99,284	222,391	4,248	16,229

所有應付賬款及其他應付款預期將於一年內償付。

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

22 應付賬款及其他應付款
(續)

應付賬款及其他應付款中包括應付貿易賬款及應付票據，其賬齡分析如下：

		本集團		本公司	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
一個月內或按通知即時到期	Due within 1 month or on demand	27,105	74,041	305	1,477
一個月後但於三個月內到期	Due after 1 month but within 3 months	1,253	23,196	–	1,734
三個月後但於六個月內到期	Due after 3 months but within 6 months	6	386	–	386
六個月後但於一年內到期	Due after 6 months but within 1 year	2,518	–	–	–
		30,882	97,623	305	3,597

22 TRADE AND OTHER PAYABLES

(Continued)

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

23 銀行貸款及透支

於二零零二年三月三十一日，銀行貸款及透支的還款期如下：

		本集團	
		2002	2001
		\$'000	\$'000
一年內或按通知即時償還	Within 1 year or on demand	12,711	134,783
一年後但於兩年內到期	After 1 year but within 2 years	711	–
		13,422	134,783

23 BANK LOANS AND OVERDRAFTS

At 31 March 2002, the bank loans and overdrafts were repayable as follows:

於二零零二年三月三十一日，銀行貸款及透支之抵押詳情如下：

At 31 March 2002, the bank loans and overdrafts were secured as follows:

		2002	2001
		\$'000	\$'000
無抵押銀行透支	Unsecured bank overdrafts	–	849
銀行貸款	Bank loans		
– 有抵押	– secured	12,000	27,000
– 無抵押	– unsecured	1,422	106,934
		13,422	134,783

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

23 銀行貸款及透支 (續)

若干附屬公司之銀行信貸以賬面總值13,550,000元(二零零一年:27,500,000元)之投資物業之按揭及本公司不少於貸款金額之定期存款作為抵押。為數12,000,000元(二零零一年:27,000,000元)之銀行信貸已於二零零二年三月三十一日全數動用。

24 融資租賃承擔

於二零零二年三月三十一日，本集團之融資租賃承擔之還款期如下：

23 BANK LOANS AND OVERDRAFTS

(Continued)

The banking facilities of certain subsidiaries are secured by mortgages over their investment properties with an aggregate carrying value of \$13,550,000 (2001: \$27,500,000) and a fixed deposit of the company which is not less than the loan amount. Such banking facilities, amounting to \$12,000,000 (2001: \$27,000,000), were fully utilised at 31 March 2002.

24 OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2002, the group had obligations under finance leases repayable as follows:

		本集團 The group	
		2002 \$'000	2001 \$'000
一年內	Within 1 year	–	1,035
一年後但兩年內	After 1 year but within 2 years	–	58
兩年後但五年內	After 2 years but within 5 years	–	130
		–	188
		–	1,223

25 遞延稅項

(a) 遞延稅項之變動包括：

25 DEFERRED TAXATION

(a) Movements on deferred taxation comprise:

		本集團 The group	
		2002 \$'000	2001 \$'000
於四月一日	At 1 April	5,697	7,462
匯兌調整	Exchange adjustment	–	(21)
撥往損益賬 (附註 6(a))	Transfer to profit and loss account (note 6(a))	(1,074)	(1,003)
出售附屬公司	Disposal of subsidiaries	(5,430)	–
其他變動	Other movements	121	(741)
於三月三十一日	At 31 March	(686)	5,697

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

25 遞延稅項 (續)

(b) 本集團之遞延稅項資產 / (負債) 主要由下列項目所組成 :

25 DEFERRED TAXATION (Continued)

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

		本集團 The group	
		2002 \$'000	2001 \$'000
超出有關折舊之 折舊免稅額	Depreciation allowances in excess of related depreciation	(1,074)	—
稅務虧損	Tax losses	—	3,809
一般撥備	General provision	388	1,778
未變現之外匯虧損	Unrealised exchange loss	—	110
		<u>(686)</u>	<u>5,697</u>

26 股本

26 SHARE CAPITAL

		2002		2001	
		股份數目 No. of shares '000	\$'000	股份數目 No. of shares '000	\$'000
法定： 每股 0.50 元之普通股	Authorised: Ordinary shares of \$0.50 each	<u>200,000</u>	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:				
於四月一日	At 1 April	<u>155,188</u>	<u>77,593</u>	151,045	75,522
因認股權獲行使 而發行之股份	Shares issued under share option scheme	—	—	7,570	3,785
回購股份	Shares repurchased	<u>(489)</u>	<u>(245)</u>	<u>(3,427)</u>	<u>(1,714)</u>
於三月三十一日	At 31 March	<u>154,699</u>	<u>77,348</u>	<u>155,188</u>	<u>77,593</u>

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

26 股本 (續)

本年度內，本公司在香港聯合交易所有限公司回購其本身之股份，有關詳情如下：

年/月	Month/year	回購之 股份數目 Number of shares repurchased	每股最高 買價 Highest price paid per share \$	每股最低 買價 Lowest price paid per share \$	已付價格總額 (未扣除費用) Aggregate price paid (before expenses) \$'000
二零零一年四月	April 2001	206,000	3.700	3.625	761
二零零一年五月	May 2001	87,000	3.925	3.925	341
二零零一年六月	June 2001	163,000	4.300	4.150	689
二零零一年七月	July 2001	33,000	4.350	4.200	143
		<u>489,000</u>			<u>1,934</u>

上述回購之股份已經註銷，而本公司之已發行股本亦隨即按此等股份之面值減少。根據《香港公司條例》第49H條，相當於已註銷股份面值245,000元已由保留溢利轉撥往股本贖回儲備。就回購股份所牽涉為數1,697,000元之溢價及經紀費用，已從保留溢利中扣除(附註27(a)及(b))。鑑於董事會認為，股份回購有助提高本公司之每股盈利，故作出上述股份回購。

根據一九九三年七月十四日及一九九四年五月十三日通過之普通決議案，董事會根據本公司之認股權計劃批准以名義代價向本公司及其附屬公司之若干董事及僱員授出認股權，彼等可以每股3.38元之行使價，分別認購13,185,000股及780,000股每股面值0.50元之本公司股份。該等認股權可分別於一九九三年十月一日至二零零一年十二月三十一日期間及一九九四年十月一日至二零零一年十二月三十一日期間行使。本年度內，僱員持有於二零零一年四月一日屆滿之115,000股認股權並無行使。至於在二零零一年四月一日由僱員持有之115,000股認股權亦因在年內並無行使而屆滿。

26 SHARE CAPITAL (Continued)

During the year, the company repurchased its own shares on the Stock Exchange of Hong Kong Limited as follows:

The repurchased shares were cancelled and accordingly the issued share capital of the company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of \$245,000 was transferred from the retained profits to the capital redemption reserve. An amount of \$1,697,000 representing the premium and brokerage expenses paid on the repurchase of the shares was charged to retained profits (notes 27(a) and (b)). The repurchases were made because the directors were of the opinion that the repurchases would enhance the earnings per share of the company.

Pursuant to ordinary resolutions passed on 14 July 1993 and 13 May 1994, the directors authorised the grant of options at nominal consideration for an aggregate of 13,185,000 and 780,000 shares respectively, of \$0.50 each of the company under the company's share option scheme, to certain directors and employees of the company and its subsidiaries, at an exercise price of \$3.38 per share. The options were exercisable in the periods from 1 October 1993 to 31 December 2001 and from 1 October 1994 to 31 December 2001, respectively. The 115,000 share options held by the employees as at 1 April 2001 expired during the year without being exercised. All share options granted to the directors of the company were exercised prior to 1 April 2001 and accordingly none was outstanding as at 31 March 2002.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

27 儲備

27 RESERVES

(a) 本集團

(a) The group

		股份溢價	股本 贖回儲備	資本儲備	土地及樓宇 重估儲備	投資物業 重估儲備	保留溢利	總額
		Share premium	Capital redemption reserve	Capital reserve	Land and building revaluation reserve	Investment property revaluation reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零零年四月一日	At 1 April 2000							
– 按以前呈列	– as previously reported	110,739	2,222	79,217	20,632	21,112	354,683	588,605
– 就建議之股息 作上個期間調整 (附註 12(i))	– prior period adjustment in respect of dividend proposed (note 12(i))	–	–	–	–	–	48,216	48,216
– 重列	– as restated	110,739	2,222	79,217	20,632	21,112	402,899	636,821
本年度內批准屬於上一年度之 股息 (附註 10(b))	Dividend approved in respect of the previous year (note 10(b))	–	–	–	–	–	(48,216)	(48,216)
折算海外公司財務報表 產生之匯兌差額	Exchange differences on translation of financial statements of foreign entities	–	–	–	–	–	(6,482)	(6,482)
重估投資物業減少數股東 權益後所得盈餘	Surplus on revaluation of investment properties net of minority interests	–	–	–	–	1,280	–	1,280
本年度溢利	Profit for the year	–	–	–	–	–	141,720	141,720
本年度宣派之股息 (附註 10(a))	Dividends declared in respect of the current year (note 10(a))	–	–	–	–	–	(255,704)	(255,704)
根據認股權計劃發行之股份 (扣除開支)	Shares issued under share option scheme (net of expenses)	21,765	–	–	–	–	–	21,765
回購本身股份時削減股本	Capital reduction on repurchase of own shares	–	1,714	–	–	–	(1,714)	–
回購本身股份之溢價及費用	Premium and expenses on repurchases of own shares	–	–	–	–	–	(12,205)	(12,205)
於二零零一年三月三十一日	At 31 March 2001	132,504	3,936	79,217	20,632	22,392	220,298	478,979

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

27 儲備 (續)

(a) 本集團 (續)

27 RESERVES (Continued)

(a) The group (Continued)

		股份溢價	股本贖回儲備	資本儲備	土地及樓宇重估儲備	投資物業重估儲備	保留溢利	總額
		Share premium	Capital redemption reserve	Capital reserve	Land and building revaluation reserve	Investment property revaluation reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零一年四月一日	At 1 April 2001							
— 按以前呈列	— as previously reported	132,504	3,936	79,217	20,632	22,392	170,784	429,465
— 就建議之股息作 上個期間調整 (附註 12(i))	— prior period adjustment in respect of dividend proposed (note 12(i))	—	—	—	—	—	49,514	49,514
— 重列	— as restated	132,504	3,936	79,217	20,632	22,392	220,298	478,979
本年度內批准屬於上一年度之 股息 (附註 10(b))	Dividend approved in respect of the previous year (note 10(b))	—	—	—	—	—	(49,514)	(49,514)
出售附屬公司	Disposal of subsidiaries	—	—	(79,217)	—	—	124,718	45,501
折算海外公司 財務報表產生之 滙兌差額	Exchange differences on translation of financial statements of foreign entities	—	—	—	—	—	(5,229)	(5,229)
應佔聯營公司 外匯儲備	Share of exchange reserve of associates	—	—	—	—	—	115	115
出售投資物業	Disposal of investment property	—	—	—	—	8,292	—	8,292
重估投資物業減少數 股東權益後 所得盈餘 (附註 14)	Surplus on revaluation of investment properties net of minority interests (note 14)	—	—	—	—	1,999	—	1,999
本年度溢利	Profit for the year	—	—	—	—	—	184,092	184,092
本年度宣派之股息 (附註 10(a))	Dividend declared in respect of the current year (note 10(a))	—	—	—	—	—	(15,470)	(15,470)
回購本身股份時 削減股本 (附註 26)	Capital reduction on repurchase of own shares (note 26)	—	245	—	—	—	(245)	—
回購本身股份之 溢價及費用 (附註 26)	Premium and expenses on repurchases of own shares (note 26)	—	—	—	—	—	(1,697)	(1,697)
於二零零二年三月三十一日	At 31 March 2002	132,504	4,181	—	20,632	32,683	457,068	647,068

保留溢利包括應佔聯營公司保留溢利 1,782,000元 (2001: 零元)。

股份溢價賬及股本贖回儲備分別依據《香港公司條例》第48B及49H條之規定應用。本公司已設立重估儲備，並按重估投資物業所採納之會計政策處理。

Included in the figure for the retained profit is an amount of \$1,782,000 (2001: \$Nil), being the retained profit attributable to associates.

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

27 儲備 (續)

27 RESERVES (Continued)

(b) 本公司

(b) Company

		股份溢價 Share premium \$'000	股本 贖回儲備 Capital redemption reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零零年四月一日	At 1 April 2000				
– 按以前呈列	– as previously reported	110,739	2,222	252,566	365,527
– 按下列各項作上個期間調整：	– prior period adjustments in respect of:				
– 建議之股息 (附註 12(i))	– dividend proposed (note 12(i))	–	–	48,216	48,216
– 股息收入 (附註 12(i))	– dividend income (note 12(i))	–	–	(42,000)	(42,000)
		110,739	2,222	258,782	371,743
本年度內批准屬於上一年度之股息 (附註 10 (b))	Dividend approved in respect of the previous year (note 10(b))	–	–	(48,216)	(48,216)
本年度溢利 (附註 9)	Profit for the year (note 9)	–	–	236,178	236,178
本年度宣派之股息 (附註 10(a))	Dividends declared in respect of the current year (note 10(a))	–	–	(255,704)	(255,704)
根據認股權計劃發行之股份	Shares issued under share option scheme	21,765	–	–	21,765
回購本身股份時削減股本	Capital reduction on repurchase of own shares	–	1,714	(1,714)	–
回購股本之溢價及費用	Premium and expenses on repurchase of own shares	–	–	(12,205)	(12,205)
		132,504	3,936	177,121	313,561
於二零零一年三月三十一日	At 31 March 2001				
於二零零一年四月一日	At 1 April 2001				
– 按以前呈列	– as previously reported	132,504	3,936	182,468	318,908
– 按下列各項上個期間調整：	– prior period adjustment in respect of:				
– 建議之股息 (附註 12(i))	– dividend proposed (note 12(i))	–	–	49,514	49,514
– 股息收入 (附註 12(i))	– dividend income (note 12(i))	–	–	(54,861)	(54,861)
		132,504	3,936	177,121	313,561
本年度內批准屬於上一年度之股息 (附註 10 (b))	Dividend approved in respect of the previous year (note 10(b))	–	–	(49,514)	(49,514)
本年度溢利 (附註 9)	Profit for the year (note 9)	–	–	343,044	343,044
本年度宣派之股息 (附註 10(a))	Dividend declared in respect of the current year (note 10(a))	–	–	(15,470)	(15,470)
回購本身股份時削減股本 (附註 26)	Capital reduction on repurchase of own shares (note 26)	–	245	(245)	–
回購本身股份之溢價及費用 (附註 26)	Premium and expenses on repurchase of own shares (note 26)	–	–	(1,697)	(1,697)
		132,504	4,181	453,239	589,924
於二零零二年三月三十一日	At 31 March 2002				

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

27 儲備 (續)

(b) 本公司 (續)

於二零零二年三月三十一日，本公司可供分派予股東之儲備總額為453,239,000元(2001年：177,121,000元)。於結算日後，董事建議派發末期股息每股32仙(2001年：每股32仙)，達49,504,000元(2001年：49,514,000元)。於結算日，該股息並無入賬列為負債。

27 RESERVES (Continued)

(b) Company (Continued)

At 31 March 2002, the aggregate amount of reserves available for distribution to shareholders of the company was \$453,239,000 (2001: \$177,121,000). After the balance sheet date the directors proposed a final dividend of 32 cents per share (2001: 32 cents per share), amounting to \$49,504,000 (2001: \$49,514,000). This dividend has not been recognised as a liability at the balance sheet date.

28 綜合現金流動表附註

(a) 經營溢利與經營業務現金流入淨額對賬表

28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash inflow from operating activities

		2002 \$'000	2001 \$'000
經營溢利	Profit from operations	167,360	207,918
利息收入	Interest income	(7,953)	(21,616)
折舊	Depreciation	43,193	62,328
就投資證券減值撥備	Provision for diminution in value of investment securities	1,000	—
以公平價值列賬之其他證券之變現及未變現收益淨額	Net realised and unrealised gains on other securities carried at fair value	(7,925)	(2,641)
出售投資物業之虧損	Loss on disposal of investment property	3,775	—
出售固定資產之虧損淨額	Net loss on disposal of fixed assets	946	4,048
上市證券之股息收入	Dividend income from listed securities	(6)	(429)
存貨增加	Increase in inventories	(71,418)	(27,800)
應收賬款、應收票據、訂金及預付款(增加)/減少	(Increase)/decrease in debtors, bills receivables, deposits and prepayments	(134,468)	23,110
應收關連公司款項減少	Decrease in amounts due from related companies	38	192
應付賬款及應計費用增加	Increase in creditors and accrued charges	28,956	19,260
應付票據減少	Decrease in bills payable	(3,292)	(14,032)
應付關連公司款增加	Increase in amounts due to related companies	3,742	1,974
匯兌差額	Foreign exchange	(1,829)	(8,720)
經營業務現金流入淨額	Net cash inflow from operating activities	22,119	243,592

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

28 綜合現金流動表附註
(續)

(b) 出售附屬公司

28 NOTES TO THE CONSOLIDATED CASH
FLOW STATEMENT (Continued)

(b) Disposal of subsidiaries

		2002 \$'000
出售之資產及負債 (現金或現金等價物)：	<i>Assets and liabilities (other than cash or cash equivalents) disposed of:</i>	
固定資產	Fixed assets	36,163
存貨	Inventories	177,702
應收賬款、應收票據、訂金及預付款	Debtors, bills receivable, deposits and prepayments	203,261
應付賬款及應計費用	Creditors and accrued charges	(147,083)
少數股東權益	Minority interests	<u>(87,104)</u>
出售所得款項 (扣除開支)	Disposal proceeds (net of expenses)	279,458
已出售 (借貸淨額) 之現金及 現金等價物	Cash and cash equivalents disposed of (net borrowings)	<u>40,779</u>
出售附屬公司之現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	<u>320,237</u>

本年度出售附屬公司動用了本集團經營業務現金流量25,405,000元，其中就投資回報淨額及融資服務支付1,760,000元，就稅項支付8,149,000元，就投資活動支付15,866,000元，及就融資活動支付247,000元。

Subsidiaries disposed of during the year utilised \$25,405,000 of the group's net operating cash flows, paid \$1,760,000 in respect of the net returns on investments and servicing of finance, paid \$8,149,000 in respect of taxation, paid \$15,866,000 for investing activities and paid \$247,000 in respect of financing activities.

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

28 綜合現金流動表附註
(續)

(c) 融資變動之分析

28 NOTES TO THE CONSOLIDATED CASH
FLOW STATEMENT (Continued)

(c) Analysis of changes in financing

		股本 (包括溢價) Share capital (including premium) \$'000	銀行貸款 Bank loans \$'000	融資 租賃承擔 Finance lease obligations \$'000	總值 Total \$'000
於二零零零年四月一日	At 1 April 2000	186,261	13,300	2,338	201,899
償還銀行貸款	Repayment of bank loans	–	(1,213)	–	(1,213)
新增銀行貸款	New bank loans	–	47,445	–	47,445
償還融資租賃合約	Repayment of finance lease contracts	–	–	(1,115)	(1,115)
回購及註銷之股份	Shares repurchased and cancelled	(1,714)	–	–	(1,714)
發行股份	Shares issued	25,550	–	–	25,550
於二零零一年三月三十一日	At 31 March 2001	<u>210,097</u>	<u>59,532</u>	<u>1,223</u>	<u>270,852</u>
於二零零一年四月一日	At 1 April 2001	210,097	59,532	1,223	270,852
償還銀行貸款	Repayment of bank loans	–	(47,532)	–	(47,532)
新增銀行貸款	New bank loans	–	1,422	–	1,422
償還融資租賃合約	Repayment of finance lease contracts	–	–	(1,223)	(1,223)
回購及註銷之股份	Shares repurchased and cancelled	(245)	–	–	(245)
發行股份	Shares issued	–	–	–	–
於二零零二年三月三十一日	At 31 March 2002	<u>209,852</u>	<u>13,422</u>	<u>–</u>	<u>223,274</u>

29 承擔

- (a) 於二零零二年三月三十一日，未有列入財務報表內之資本承擔如下：

29 COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2002 not provided for in the financial statements were as follows:

		2002 \$'000	2001 \$'000
本集團	The group		
已訂合約	Contracted for	<u>–</u>	<u>675</u>

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

29 承擔 (續)

- (b) 於二零零二年三月三十一日，按不可註銷之經營租賃將日後最低之租賃付款總額列為應付款項如下：

		2002		2001	
		物業	其他	物業	其他
		Properties	Other	Properties	Other
		\$'000	\$'000	\$'000	\$'000
本集團	The group				
一年內	Within 1 year	85,343	4,528	170,955	4,198
一年後但五年內	After 1 year but within 5 years	79,527	13,162	226,574	9,115
五年後	After 5 years	1,089	743	8,175	—
		165,959	18,433	405,704	13,313

		2002 物業 Properties \$'000	2001 物業 Properties \$'000
本公司	The company		
一年內	Within 1 year	136	85

本集團按經營租賃租用多項物業及辦公室設備。租賃期初步一般為期一至三年，在重新磋商所有條款時，可予續期。租金一般按年遞增，以反映市場租值。上述租賃不包括或然租金。

The group leases a number of properties and office equipment under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. None of the leases includes contingent rentals.

30 或然負債

於二零零二年三月三十一日，本公司為若干附屬公司之銀行信貸向該等銀行作出擔保，所涉及之或然負債，約為35,000,000元(2001年：167,000,000元)。

30 CONTINGENT LIABILITIES

At 31 March 2002, there were contingent liabilities in respect of guarantees given to banks by the company in respect of banking facilities extended to certain subsidiaries amounting to approximately \$35 million (2001: \$167 million).

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

31 重大關連人士交易

各董事認為與下列關連人士進行之重大交易乃在正常營運中按一般商業條件進行：

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

		2002 \$'000	2001 \$'000
購入商品	Purchases of traded products	13,496	11,669
出售商品	Sales of traded products	89	2,660
應付物業租金	Rental payable on properties	4,009	5,172
應付管理費	Management fee payable	804	804
應付大廈管理費	Building management fee payable	332	363
佣金收入	Commission income received	46	—

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

31 MATERIAL RELATED PARTY TRANSACTIONS

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

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

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

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

31 重大關連人士交易 (續)

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

		2002	2001
		\$'000	\$'000
出售商品	Sales of traded products	<u>1,000</u>	<u>419</u>

各董事認為出售及購入商品之價格及條件與獨立第三者取得或提供之價格及條件相若。

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

- (c) 於二零零二年三月三十一日應收／(應付) 關連公司款如下：

		2002	2001
		\$'000	\$'000
應收 YGM Marketing Pte Limited 款	Amount due from YGM Marketing Pte Limited	412	450
應付長江製衣廠集團款	Amounts due to Yangtzekiang Garment Manufacturing Group	<u>(9,136)</u>	<u>(5,394)</u>

與關連公司款結餘乃無抵押、免息及按通知即於時償還。

- (c) Outstanding balances due from/(to) related companies as at 31 March 2002:

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

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

NOTES ON THE FINANCIAL STATEMENTS

(以港元列示 / Expressed in Hong Kong dollars)

31 重大關連人士交易 (續)

(d) 與非全資附屬公司之交易：

31 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

(d) Transactions with non-wholly owned subsidiaries:

		2002 \$'000	2001 \$'000
(1) 向銀行就本集團所佔股權比例所得信貸作出之擔保	(1) Guarantees given to banks in respect of credit facilities granted to the extent of the group's proportional equity interest held	-	131,900

本年度已解除擔保。

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

The guarantees were released during the year.

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

32 結算日後事項

於二零零二年五月十三日，本公司將其於Hang Ten International Holdings Limited(一間聯營公司)之權益透過介紹方式在香港聯合交易所有限公司就分拆上市之建議作出公佈。有關此項建議之其他詳情，將於適當時候公佈。

33 比較數字

由於股息會計政策變動，故此若干比較數字已作調整，詳情載於附註12(i)。

32 POST BALANCE SHEET EVENT

On 13 May 2002, the company made a public announcement regarding the proposed separate listing of the company's interest in Hang Ten International Holdings Limited, an associate, on the Stock Exchange of the Hong Kong Limited by way of introduction. Further details of this proposal will be announced in due course.

33 COMPARATIVE FIGURES

Certain comparative figures have been adjusted as a result of a change in accounting policy for dividends, details of which are set out in note 12(i).