

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st August, 2002

截至二零零二年八月三十一日止年度

1. GENERAL

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

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

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. Adoption of these new and revised SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior years have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

1. 簡介

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

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

2. 採納新訂立及經修訂之會計實務準則

本年度本集團已首次採納若干由香港會計師公會頒佈之新訂立及經修訂之會計實務準則(「會計實務準則」)。採納此等新訂立及經修訂之會計實務準則導致本集團之會計政策出現一些轉變。經修訂之會計政策載列於附註3內。此外，採納此等新訂立及經修訂之會計實務準則亦需在財務報表內引入附加及修訂之披露要求。過往年度之比較數字及披露均已重列，以達致統一呈報方式。

採納此等新訂立及經修訂之會計實務準則導致本集團之會計政策出現下列之轉變，並影響本期或過往期間之申報數字。

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2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE - Continued

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior period adjustment which increases the retained profits of the Group and of the Company at 1st September, 2000 and 1st September, 2001 by approximately HK\$27,008,000 and HK\$42,721,000, respectively.

As a result of the revision of SSAP 9 (Revised) "Events after the balance sheet date", SSAP 18 "Revenue" has also been revised. Accordingly, the dividends proposed or declared after the balance sheet date by the subsidiaries are not recognised by the Company at the balance sheet date. This change in accounting policy has also been applied retrospectively, resulting in a prior period adjustment which decreases retained profits of the Company at 1st September, 2000 and 1st September, 2001 by approximately HK\$134,000,000 and HK\$48,500,000, respectively.

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 31st August, 2001 have been amended so that they are presented on a consistent basis.

2. 採納新訂立及經修訂之會計實務準則－續

於結算日後建議派發或宣派之股息

根據會計實務準則第9條(經修訂)「結算日後事項」, 於結算日後建議派發或宣派之股息將不會在結算日確認為一項負債, 但會以附註形式載列於財務報表內。此項會計政策之轉變是具追溯性的, 並須作出過往期間之調整, 令本集團及本公司於二零零零年九月一日及二零零一年九月一日之滾存盈利分別增加約27,008,000港元及42,721,000港元。

會計實務準則第9條(經修訂)「結算日後事項」之修訂亦導致會計實務準則第18條「收入」有所修訂。據此, 附屬公司於結算日後建議派發或宣派之股息將不會在本公司之結算日確認。此項會計政策之轉變亦具追溯性的, 並須作出過往期間之調整, 令本公司於二零零零年九月一日及二零零一年九月一日之滾存盈利分別減少約134,000,000港元及48,500,000港元。

分類申報

為符合會計實務準則第26條「分類申報」之要求, 本年度本集團已更改申報分類確定之基準。而二零零一年八月三十一日止年度之分類披露亦已作出修改, 以達致統一呈報方式。

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2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE - Continued

Goodwill

In the current year, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st January, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st January, 2001 will be credited to income at the time of disposal of the relevant subsidiary.

Goodwill arising on acquisitions on or after 1st January, 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions on or after 1st January, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Changes in accounting estimates

SSAP 31 "Impairment of assets" has introduced a formal framework for the recognition of impairment losses in respect of the Group's assets. Although in prior years the Group complied with the requirements of specific accounting standards in respect of impairment losses, the introduction of SSAP 31 has required a re-estimation of the recoverable amount of certain assets, resulting in the identification of impairment losses of approximately HK\$128,929,000, out of which an amount of approximately HK\$87,628,000 has been charged to the asset revaluation reserve and the remaining balance of approximately HK\$41,301,000 has been charged to the consolidation income statement for the current year.

2. 採納新訂立及經修訂之會計實務準則－續

商譽

本年度本集團已採納會計實務準則第30條「業務合併」，並選擇不對過往在儲備賬中抵銷(計入)之商譽(負商譽)作出重列。據此，於二零零一年一月一日前因收購而產生之商譽會續存於儲備賬內，並將於出售有關附屬公司或於商譽被確定需減值時在收益賬內扣除。於二零零一年一月一日前因收購而產生之負商譽將於出售有關附屬公司時計作收入。

於二零零一年一月一日或以後因收購而產生之商譽須化作資產，並按其估計可使用年期攤銷。於二零零一年一月一日或以後因收購而產生之負商譽會以資產扣除項呈列，並可按結餘產生情況之分析將之轉為收入。

會計評估之轉變

會計實務準則第31條「資產減值」為本集團資產減值損失之確認方法引入了正規體制。雖然本集團在過往年度已按特定會計基準之規定評估減值損失，但會計實務準則第31條之引入是需要對部份資產重新評估其可收回金額，因此而確定了約128,929,000港元的減值損失。其中約87,628,000港元已在資產重估儲備內扣除，而餘下約41,301,000港元則在本年度之綜合收益賬內扣減。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

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

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

Goodwill

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

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

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

3. 主要會計政策

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

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至八月三十一日止之財務報表。

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

商譽

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Negative goodwill

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

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

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

Turnover

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

Revenue recognition

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

Service income is recognised when services are provided.

3. 主要會計政策－續

負商譽

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

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

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

營業額

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

收入確認

銷售貨品之收入於貨品付運及擁有權移交後確認。

服務收入於服務提供後確認。

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue recognition - Continued

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

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

Investment properties

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

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

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

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

3. 主要會計政策 – 續

收入確認 – 續

營運租賃之租金收入乃按有關租賃之年期以直線法確認。

利息收入乃按時間基準以本金結餘金額及有關利率計入。

投資物業

投資物業乃指具投資潛力之已建成物業，其租金收入按公平交易原則而釐定。

投資物業於每年八月三十一日以獨立專業估值之公開市值列出。因估值而產生之損益先在資產重估儲備中計入或扣除，不足之數則在收益賬內扣除。如物業日後產生重估盈餘時，其過往於收益賬內已扣除之數可先撥回收益賬內。

當投資物業出售時，其剩餘之資產重估儲備撥入收益賬內。

除非投資物業之剩餘租賃年期為二十年或以下，否則投資物業是不用作折舊準備。

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Property, plant and equipment

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

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

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

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

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

3. 主要會計政策－續

物業、機器及設備

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

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Property, plant and equipment - Continued

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

Construction in progress

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

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

Investments in subsidiaries

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

Jointly controlled entities

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

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

3. 主要會計政策－續

物業、機器及設備－續

當資產出售或廢置時，其所得款項與其賬面值差異之損益在收益賬內確認。

興建中物業

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

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

附屬公司之投資

附屬公司之投資以成本扣除已確定之減值損失後在本公司資產負債表內列出。

共同控制機構

共同控制機構乃每位合營者共同組織以代表其權益而成立之獨立機構。

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

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Impairment

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

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

Inventories

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

3. 主要會計政策－續

減值

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

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

存貨

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

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Leases

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

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

Foreign currencies

Transactions in currencies other than Hong Kong dollars are recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of the Group's overseas operations are translated using the temporal or the closing rate method, as appropriate. Exchange differences arising on consolidation using the temporal method are dealt with in the income statement whereas exchange differences arising using the closing rate method are dealt with in reserves and recognised as income or as expenses in the period in which the operation is disposed of.

3. 主要會計政策 – 續

租賃

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

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

外幣換算

以港幣以外之貨幣為本位之交易概按交易當日之匯率換算。以港幣以外之貨幣為本位之貨幣資產及負債均以結算日之匯率重新換算。匯兌所產生之損益均撥入收益賬內。

本集團海外營運之財務報表於編製綜合財務報表時以時間法或結算日匯率法之較佳者換算。以時間法換算所得之匯兌差額計入收益賬內，而以結算日匯率法換算所得之匯兌差額則撥入儲備項目中及於其出售時才確認為收入或支出。

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Capitalisation of borrowing costs

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

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

Retirement benefits scheme

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution plans.

4. SEGMENTAL INFORMATION

Turnover and contribution to operating results and assets and liabilities by business segment has not been prepared as over 95% of the Group's turnover was derived from the production and sales of dyed fabrics, sewing threads and yarns.

3. 主要會計政策－續

稅項

稅項支出是以每年度就非課稅或不作減免項目等調整後之業績計算。部份收支項目由於在稅務上及財務報表上之確認時間不同而產生之稅務影響以負債法計算，並在財務報表以遞延稅項列出。而金額以可見將來可能出現之負債或資產為限。

借貸成本化作資產

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

所有其他借貸成本於其發生時被確認為支出。

退休福利計劃

於收益賬內列出之退休福利成本乃本年度本集團之定額供款計劃之應付供款。

4. 分類分析

由於生產及銷售色布、縫紉線及紗之業務超逾本集團營業總額之95%，故此本集團並沒有將營業額及營運業績貢獻與資產及負債按營業分類作出分析。

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4. SEGMENTAL INFORMATION - Continued

An analysis of the Group's turnover and contribution to operating results by geographical markets is as follows:

2002

	Hong Kong	The People's Republic of China	Taiwan	Rest of Asia	America	Europe	Elimination	Consolidated
	香港	中華人民共和國	台灣	其他亞洲地區	美國	歐洲	對銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER								
營業額								
External sales								
對外銷售	2,526,526	62,192	547,207	1,029,740	545,779	196,728	—	4,908,172
Inter-segment sales								
分類間銷售	4,497,597	3,185,445	—	242,292	56,494	—	(7,981,828)	—
Total turnover								
營業總額	<u>7,024,123</u>	<u>3,247,637</u>	<u>547,207</u>	<u>1,272,032</u>	<u>602,273</u>	<u>196,728</u>	<u>(7,981,828)</u>	<u>4,908,172</u>
RESULT								
業績								
Segment result								
分類業績	<u>269,927</u>	<u>3,166</u>	<u>58,252</u>	<u>82,308</u>	<u>4,316</u>	<u>22,154</u>		440,123
Interest income								
利息收入								2,909
Unallocated corporate expense								
不可分拆之企業支出								(6,242)
Profit from operations								
營運盈利								436,790
Finance costs								
借貸成本								(47,586)
Share of results of jointly controlled entities								
應佔共同控制機構業績								(5,903)
Impairment losses recognised in respect of interests in jointly controlled entities								
應佔共同控制機構權益之減值損失確認								(26,850)
Profit before taxation								
除稅前盈利								356,451
Taxation								
稅項								(54,544)
Profit before minority interests								
除少數股東權益前盈利								<u>301,907</u>

4. 分類分析 - 續

本集團之營業額及營運業績貢獻按地域市場分析如下：

二零零二年

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4. SEGMENTAL INFORMATION - Continued

2001

	Hong Kong	The People's Republic of China	Taiwan	Rest of Asia	America	Europe	Elimination	Consolidated
	香港	中華人民共和國	台灣	其他亞洲地區	美國	歐洲	對銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER								
營業額								
External sales								
對外銷售	2,546,030	30,730	420,040	882,124	492,496	123,811	—	4,495,231
Inter-segment sales								
分類間銷售	3,792,605	2,205,682	—	185,696	54,369	—	(6,238,352)	—
Total turnover	<u>6,338,635</u>	<u>2,236,412</u>	<u>420,040</u>	<u>1,067,820</u>	<u>546,865</u>	<u>123,811</u>	<u>(6,238,352)</u>	<u>4,495,231</u>
RESULT								
業績								
Segment result								
分類業績	<u>205,376</u>	<u>582</u>	<u>29,198</u>	<u>81,382</u>	<u>40,773</u>	<u>11,507</u>		368,818
Interest income								
利息收入								7,646
Unallocated corporate income								
不可分拆之企業收入								2,782
Profit from operations								
營運盈利								379,246
Finance costs								
借貸成本								(109,129)
Share of results of jointly controlled entities								
應佔共同控制機構業績								771
Profit before taxation								
除稅前盈利								270,888
Taxation								
稅項								(32,494)
Profit before minority interests								
除少數股東權益前盈利								238,394

4. 分類分析 – 續

二零零一年

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4. SEGMENTAL INFORMATION - Continued

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

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

4. 分類分析 – 續

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

將分類資產之賬面值及增加之物業、機器及設備按資產所在地域分析如下：

	Carrying amount of segment assets 分類資產之賬面值		Additions to property, plant and equipment 增加之物業、 機器及設備	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
The People's Republic of China (the "PRC")	2,308,757	2,034,701	257,529	185,341
Hong Kong	1,610,117	1,807,242	2,533	6,344
Taiwan	155,428	89,303	—	—
Rest of Asia	362,825	307,229	9,380	13,042
America	72,380	87,769	526	92
Europe	11,332	7,107	—	—
	<u>4,520,839</u>	<u>4,333,351</u>	<u>269,968</u>	<u>204,819</u>

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5. PROFIT FROM OPERATIONS

5. 營運盈利

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Profit from operations has been arrived at after charging:	營運盈利已扣減下列項目：		
Amortisation of goodwill included in administrative expenses	包括在行政費用內之商譽攤銷	84	—
Auditors' remuneration	核數師酬金	2,605	2,373
Deficit arising on revaluation of investment properties	投資物業之重估虧損	5,997	13,619
Depreciation and amortisation of property, plant and equipment:	物業、機器及設備之折舊及攤銷：		
Assets owned by the Group	本集團擁有之資產	143,778	149,917
Assets held under finance leases	按財務租賃而持有之資產	16,792	14,912
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	9,003	8,034
Staff costs (including directors' emoluments set out in note 6)	僱員成本（包括載列於附註6內之董事酬金）	474,516	423,740
and after crediting:	已計入：		
Interest income	利息收入	2,909	7,646

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6. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS

6. 董事及僱員酬金資料

(a) Directors' emoluments

(a) 董事酬金

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	—	—
Non-executive directors	非執行董事	90	90
Independent non-executive directors	獨立非執行董事	180	180
Other emoluments paid or payable to executive directors:	已付及應付執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	25,609	25,142
Performance related incentive payments	服務表現獎金	14,266	12,658
Retirement benefits scheme contributions	退休福利計劃供款	494	549
Other emoluments paid or payable to non-executive directors:	已付及應付非執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	163	152
		<u>40,802</u>	<u>38,771</u>

Emoluments of the directors were within the following bands:

董事酬金在下列範圍之內：

		Number of directors 董事數目	
		2002	2001
Nil to HK\$1,000,000	無至 1,000,000 港元	5	8
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—
HK\$27,000,001 to HK\$27,500,000	27,000,001 港元至 27,500,000 港元	—	1
HK\$30,000,001 to HK\$30,500,000	30,000,001 港元至 30,500,000 港元	1	—
		<u>9</u>	<u>12</u>

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6. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS - Continued

(b) Employees' emoluments

The five highest paid employees included three (2001: four) directors, details of whose emoluments are set out above. Emoluments of the remaining two (2001: one) employee(s) are as follows:

Salaries and other benefits	薪金及其他福利
Performance related incentive payments	服務表現獎金
Retirement benefits scheme contributions	退休福利計劃供款

Emoluments of the two (2001: one) highest paid employee(s) were within the following bands:

HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元

6. 董事及僱員酬金資料 – 續

(b) 僱員酬金

最高薪酬的五名僱員包括三位(二零零一年度: 四位)董事, 其酬金的詳情已於以上披露。剩餘兩位(二零零一年度: 一位)僱員之薪酬資料如下:

2002	2001
HK\$'000	HK\$'000
千港元	千港元
5,603	2,448
5,522	1,198
392	170
<u>11,517</u>	<u>3,816</u>

最高薪酬的兩位(二零零一年度: 一位)僱員的酬金在下列範圍之內:

Number of individuals		僱員數目	
2002	2001	2002	2001
—	1	—	1
1	—	1	—
1	—	1	—
<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>

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7. FINANCE COSTS

7. 借貸成本

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	利息：		
Bank borrowings wholly repayable within five years	於五年內付款之銀行借貸	41,870	98,435
Finance leases wholly repayable within five years	於五年內付款之財務租賃	4,167	4,586
		<u>46,037</u>	<u>103,021</u>
Bank facilities arrangement fees	銀行貸款安排費用	1,549	6,108
		<u>47,586</u>	<u>109,129</u>

8. TAXATION

8. 稅項

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	稅項包括：		
Hong Kong Profits Tax	香港盈利稅		
Current year	是年度	48,907	31,183
Underprovision in previous years	過往年度準備少計	40	126
		<u>48,947</u>	<u>31,309</u>
Overseas taxation	海外稅項	10,178	13,801
Deferred taxation (note 21)	遞延稅項 (附註 21)	(4,621)	(12,729)
Share of taxation attributable to jointly controlled entities	應佔共同控制機構稅項	40	113
		<u>54,544</u>	<u>32,494</u>

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8. TAXATION - Continued

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the year.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

Details of deferred taxation are set out in note 21.

9. DIVIDENDS PAID

Final, paid - HK5.5 cents for 2001 (2000: HK3.5 cents) per share	已派發末期：二零零一年度 每股 5.5 港仙 (二零零零年度：3.5 港仙)
Interim, paid - HK6.0 cents (2001: HK4.5 cents) per share	已派發中期：每股 6.0 港仙 (二零零一年度：4.5 港仙)

A final dividend of HK11.0 cents (2001: HK5.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

8. 稅項－續

香港盈利稅是以是年預算應評估盈利之百分之十六計算。

海外稅項是以有關個別司法地區現行之稅率計算。

遞延稅項之詳情載列於附註21內。

9. 已派發股息

2002	2001
HK\$'000	HK\$'000
千港元	千港元
42,722	26,989
46,607	34,963
<u>89,329</u>	<u>61,952</u>

董事會已建議派發末期股息每股 11.0 港仙 (二零零一年度：5.5 港仙)，惟須待股東於週年股東大會上批准。

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10. EARNINGS PER SHARE

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

Profit for the year

Earnings for the purpose of basic and diluted earnings per share

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares in respect of share options

Weighted average number of ordinary shares for the purpose of diluted earnings per share

用以計算每股基本及攤薄盈利之盈利

股份數目

用以計算每股基本盈利之加權平均普通股份數目

認股權對普通股份攤薄之影響

用以計算每股攤薄盈利之加權平均普通股份數目

10. 每股盈利

是年度每股基本及攤薄盈利乃根據下列數據計算：

是年度盈利

2002	2001
HK\$'000	HK\$'000
千港元	千港元

<u>271,366</u>	<u>201,423</u>
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2002	2001
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<u>776,812,193</u>	772,416,264
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<u>5,972,516</u>	<u>675,762</u>
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<u>782,784,709</u>	<u>773,092,026</u>
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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st August, 2002

截至二零零二年八月三十一日止年度

11. INVESTMENT PROPERTIES

11. 投資物業

		THE GROUP
		本集團
		HK\$'000
		千港元
At 1st September, 2001	於二零零一年九月一日	142,451
Reclassification from land and buildings	由土地及樓宇調入	14,148
Deficit arising on revaluation	重估虧損	(5,997)
		<hr/>
At 31st August, 2002	於二零零二年八月三十一日	<u>150,602</u>

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

本集團之所有投資物業乃位於香港並按中期租賃持有及按營運租賃賺取租金收入。

The investment properties of the Group were revalued at 31st August, 2002 on an open market value basis by B.I. Appraisals Limited, a firm of independent property valuers. The deficit arising on revaluation has been charged to the consolidated income statement.

本集團之投資物業於二零零二年八月三十一日由一獨立之物業測量行保柏國際評估有限公司根據公開市值基準而重估。重估所得之虧損已在綜合收益賬內扣除。