

# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日(除非另有註明, 否則所有金額以港元為單位)  
31st December 2002 (Amounts expressed in Hong Kong dollars unless otherwise stated)

## 1. 組織和業務

Tristate Holdings Limited(「本公司」)乃在百慕達註冊成立之有限責任公司。本公司之主要業務為投資控股, 其主要附屬公司之主要業務列於賬目附註16。

## 2. 編製基準

本賬目乃按照香港公認會計原則及香港會計師公會頒佈之會計準則編製。賬目並依據歷史成本常規法編製, 惟若干投資物業、土地及樓宇及證券投資乃按公平值列賬。

於本年度, 本集團採納下列由香港會計師公會頒佈之會計實務準則(「會計準則」), 該等會計準則於二零零二年一月一日或以後開始之會計期間生效:

會計準則第1號	:	財務報表之呈報 (經修訂)
會計準則第11號	:	外幣換算 (經修訂)
會計準則第15號	:	現金流量表 (經修訂)
會計準則第34號	:	僱員福利

本集團亦已於下文之會計政策採納此等新訂和經修訂準則。而採納此等準則對前一年度之賬目並無重大影響。

## 1. ORGANIZATION AND OPERATIONS

Tristate Holdings Limited (the "Company") is incorporated in Bermuda with limited liability. The principal activity of the Company is investment holding. The principal activities of its subsidiaries are shown in Note 16 to the accounts.

## 2. BASIS OF PREPARATION

The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong, and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). The accounts are prepared under the historical convention except that, as disclosed in the accounting policies below, certain investment properties, land and buildings and investments in securities are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 34	:	Employee benefits

The Group has adopted these new and revised standards in the accounting policies below, and such adoption has no material impact on the prior year's accounts.

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### 3. 主要會計政策

編製此等賬目之主要會計政策如下：

#### (a) 集團會計

##### (i) 綜合賬目

綜合賬目包括本公司及其附屬公司截至十二月三十一日止之賬目，以及本集團攤佔其聯營公司之收購後溢利減虧損和儲備。

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益表內。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

##### (ii) 附屬公司

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權或持有過半數已發行股本之公司。附屬公司之投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

#### (a) Group accounting

##### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December and the Group's share of post-acquisition profits less losses and reserves, of its associated companies.

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

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

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

##### (ii) Subsidiaries

Subsidiaries are those entities in which the company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors or holds more than half of the issued share capital. Investments in subsidiaries are stated at cost less provision for impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

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### 3. 主要會計政策 (續)

#### (a) 集團會計 (續)

##### (iii) 聯營公司

聯營公司為附屬公司或合營企業以外，本集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括本集團應佔聯營公司之本年度業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值及收購產生之商譽／負商譽 (扣除累計攤銷)。

在本公司之資產負債表內，聯營公司之投資以成本值減去減值虧損準備列賬。本公司將聯營公司之業績按已收及應收股息入賬。

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非本集團就該聯營公司已產生承擔或有擔保之承擔。

##### (iv) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌差額均計入損益表。

附屬公司及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而盈虧則按平均匯率折算。由此產生之匯兌差額作為儲備變動入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (a) Group accounting (cont'd)

##### (iii) Associated companies

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies and also goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

In the company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the company on the basis of dividends received and receivable.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

##### (iv) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss account.

The balance sheet of subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences arising in these cases are dealt with as a movement in reserves.

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### 3. 主要會計政策 (續)

#### (b) 營業額

營業額主要指扣除折扣和退貨後，向第三者銷貨之發票銷貨額。

#### (c) 收入確認

當某項交易之經濟利益很可能流入本集團，且相關之收入和成本可以確切地計算時，營業額和其他收益乃按下列基準確認：

##### (i) 貨品銷售

貨品銷售之收入乃於轉移貨品擁有權之風險和利益時確認，一般為貨品付運往客戶和所有權已移交時。

##### (ii) 配額收入

轉讓配額之收入乃於貿易當局批准轉讓文件時確認。

##### (iii) 租金收入

租金收入乃按應計基準確認。

##### (iv) 利息收入

利息收入乃參照本金餘額和適用息率後按時間比例確認。

##### (v) 佣金收入

佣金收入乃按應計基準確認。

##### (vi) 服務收入

服務收入乃於提供服務時確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (b) Turnover

Turnover primarily represents invoiced sales to third parties, net of discounts and returns.

#### (c) Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised on the following bases:

##### (i) Sale of goods

Revenue from sale of goods is recognised on the transfer of risks and rewards of ownership of goods, which generally coincides with the time when the goods are delivered to customers and title has passed.

##### (ii) Quota income

Fees earned on transfer of quota is recognised when transfer document is approved by the trade authority.

##### (iii) Rental income

Rental income is recognised on an accrual basis.

##### (iv) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

##### (v) Commission income

Commission income is recognised on an accrual basis.

##### (vi) Service income

Service income is recognised when services are performed.

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## 3. 主要會計政策 (續)

### (d) 分部資料

業務分部：就管理而言，本集團之全球業務由三項主要經營業務組成。該等業務乃本集團呈報其主要分部資料之基準。有關業務和地區分部之財政資料於附註4呈列。

分部間交易：分部收入、分部開支和分部表現包括各業務分部間和地區分部間之轉撥。該等轉撥乃根據不同業務所商定成本加溢價基準入賬。該等乃於綜合賬目時對銷。

### (e) 無形資產

#### (i) 商譽／負商譽

商譽指收購成本超出於收購日集團應佔所收購附屬公司／聯營公司之淨資產之公平價值。

於二零零一年一月一日或以後產生之收購商譽計入無形資產，並於其估計可用年期以直線法攤銷。

於二零零一年一月一日前產生之收購商譽已於儲備中對銷。若該商譽有耗蝕，所產生之任何減值均記入損益表。

## 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (d) Segments

Business segments: for management purposes, the Group is organised on a world-wide basis into three major operating businesses. The divisions are the basis upon which the Group reports its primary segment information. Financial information on business and geographical segments is presented in Note 4.

Intersegment transactions: segment revenue, segment expenses and segment performance include transfers between business segments and between geographical segments. Such transfers are accounted for on a cost plus markup basis mutually agreed by different divisions. Those transfers are eliminated upon consolidation.

### (e) Intangibles

#### (i) Goodwill/negative goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associated company at the date of acquisition.

Goodwill on acquisitions occurring on or after 1st January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life.

Goodwill on acquisitions that occurred prior to 1st January 2001 was eliminated against reserves. Any impairment arising on such goodwill is accounted for in the profit and loss account.

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### 3. 主要會計政策 (續)

#### (e) 無形資產 (續)

##### (i) 商譽／負商譽 (續)

負商譽指本集團應佔所購淨資產之公平值與收購成本之差異。

於二零零一年一月一日後進行之收購，負商譽於資產負債表內之分類方式與商譽一樣。涉及本集團收購計劃內已識別之預期未來虧損及開支並能可靠地量度之負商譽，於未來虧損及開支可予確認時在收入報表確認，惟此等負商譽不代表收購日之可予識別負債。任何剩餘負商譽，以不超過購入非貨幣性資產之公平值為限，按該等資產餘下之加權平均可用年期在損益表內確認；而超出該等非貨幣性資產公平值之負商譽乃即時於損益表內確認。

在二零零一年一月一日前進行之收購，負商譽已直接計入收購儲備。

##### (ii) 無形資產耗蝕

如有跡象顯示出現耗蝕，則無形資產之賬面值，包括之前已在儲備記賬之商譽，均需評估及即時撇減至可收回價值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (e) *Intangibles (cont'd)*

##### (i) *Goodwill/negative goodwill (cont'd)*

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition.

For acquisitions after 1st January 2001, negative goodwill is presented in the same balance sheet classification as goodwill. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the profit and loss when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss over the remaining weighted average useful life of those assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised in the profit and loss immediately.

For acquisitions prior to 1st January 2001, negative goodwill was taken directly to reserves on acquisition.

##### (ii) *Impairment of intangible assets*

Where an indication of impairment exists, the carrying amount of any intangible asset, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

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## 3. 主要會計政策 (續)

### (f) 物業、廠房和設備

物業、廠房和設備(不包括投資物業、土地和樓宇)乃按成本減累積折舊和累積減值虧損入賬。

土地和樓宇按估值入賬。重估之增值乃計入資產重估儲備。估值之減少則首先與先前就同一物業所得重估之增值對銷，然後從經營溢利中扣除。其後任何估值增加將撥入經營溢利，惟最高以先前扣減之金額為限。在出售物業時，重估儲備中與先前估值有關之已變現部份，將撥入保留溢利並列作儲備變動。

永久業權土地不予折舊。其他物業、廠房和設備以直線法按每項資產之估計可用年期撇銷其成本值或估值。年率如下：

永久業權土地之樓宇	3% – 10%
中期租約土地和樓宇	2% – 5%
廠房設備和機器	10% – 20%
租賃物改進、傢俱、 裝置和設備	6% – 20%
汽車	14% – 33%

出售物業、廠房和設備(不包括投資物業)之盈虧乃銷售所得款項淨額與有關資產賬面值之差額，並於損益表中確認。

## 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (f) *Properties, plant and equipment*

Properties, plant and equipment other than investment properties and land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are stated at valuation. Increases in valuation are credited to the asset revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter charged against operating profit. Any subsequent increases are credited to operating profit up to the amount previously charged. Upon the disposal of a property, the relevant portion of the realised revaluation reserve in respect of previous valuations is transferred to retained earnings and is shown as a movement in reserves.

Freehold land is not depreciated. Depreciation of other property, plant and equipment is provided using the straight-line method to write off the cost or valuation of each asset over its estimated useful life. The annual rates are as follows:

Buildings situated on freehold land	3% – 10%
Medium-term leasehold land and buildings	2% – 5%
Plant and machinery	10% – 20%
Leasehold improvements, furniture, fixtures and equipment	6% – 20%
Motor vehicles	14% – 33%

The gain or loss on disposal of a property, plant and equipment other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

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### 3. 主要會計政策 (續)

#### (g) 在建工程

在建工程以成本值入賬，包括發展和建築支出及其他因發展該物業產生之直接支出扣除累計減值虧損。在建工程完成後，該物業即轉撥為物業、廠房和設備。

除非在建工程已完成和可供其擬定用途，否則有關資產不予折舊。

#### (h) 投資物業

投資物業乃指其建築工程及發展經已完成之土地及樓宇權益，並因其具有投資潛力而持有，任何租金收入均按公平原則磋商釐定。

以租約持有及餘下年期超過20年之投資物業乃由本公司之專業合資格行政人員每年估值，並由獨立估值師每隔不超過三年定期估值。該等估值以涉及投資物業之公開市場價值基準進行，並毋須就土地和樓宇分別進行估值。該等估值收錄於年度賬目內。重估之增值乃計入資產重估儲備。估值之減少則首先與先前以組合基準重估之增值對銷，然後從經營溢利中扣除。其後任何估值增加將撥入經營溢利，惟最高以先前扣減之金額為限。

以租約持有而剩餘年期為20年或以下之投資物業按租約之剩餘年期折舊。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (g) *Construction-in-progress*

Construction-in-progress is carried at cost which includes development and construction expenditure incurred and interest and other direct costs attributable to the development of properties less any accumulated impairment losses. On completion, the properties are transferred to properties, plant and equipment.

Construction-in-progress is not depreciated until such time as the assets are completed and ready for their intended use.

#### (h) *Investment properties*

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods greater than 20 years are valued annually by professionally qualified executives of the company and by independent valuers at intervals of not more than 3 years. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the asset revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are charged to operating profit. Any subsequent increases are credited to operating profit up to the amount previously charged.

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.



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## 3. 主要會計政策 (續)

### (h) 投資物業 (續)

在出售投資物業時，重估儲備中與先前估值有關之已變現部份，將從投資物業重估儲備撥入損益表。

### (i) 證券投資

#### (i) 投資證券

投資證券乃指計劃長期持有之證券，包括股權證券及會所會籍，並在資產負債表內按成本扣除減值準備後入賬。

本公司將於每年結算日審閱個別投資之賬面價值，以評估其公平價值乃否下跌至低於其賬面價值。倘出現並非暫時下跌的情況時，則該等證券之賬面價值將撇減至其公平價值。減值虧損則於損益表中確認為開支。倘導致減值或撇銷之情況和事件不再存在，並有可信服證據顯示新情況或事件將於可見將來持續存在，則減值虧損將撥回損益表。

#### (ii) 其他投資

其他投資乃指投資證券或持至到期證券外之證券，並以公平價值入賬。於每年結算日，於其他投資之公平價值因變動而產生之未變現收益或虧損淨額則於損益表中確認。出售其他投資之盈虧乃指出售所得款項淨額及賬面價值之差額，並於其產生時在損益表確認。

## 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (h) *Investment properties (cont'd)*

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

### (i) *Investments in securities*

#### (i) *Investment securities*

Securities, which include both equity securities and club debentures, intended to be held for long term are included under investment securities and are stated at cost less any provision for impairment in value.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities is reduced to its fair value. Impairment loss is recognised as an expense in the profit and loss account. The impairment loss is written back to profit and loss when the circumstances and events that led to the write downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

#### (ii) *Other investments*

Securities other than investment securities or held-to-maturity securities are classified as other investments and are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account. Profits or losses on disposal of other investments representing the difference between the net sales proceeds and the carrying amounts, are recognised in profit and loss account as they arise.

# 賬目附註

## Notes to the Accounts

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31st December 2002 (Amounts expressed in Hong Kong dollars unless otherwise stated)

### 3. 主要會計政策 (續)

#### (j) 存貨

存貨包括製成品及在製品，按成本值與可變現淨值二者之較低者入賬。成本值以先進先出法計算，並包括原材料、直接人工及所有生產經營開支之應佔部份。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

#### (k) 紡織品配額

購入之永久性紡織品配額乃按攤銷後成本及市場價值兩者中之較低者入賬。短暫性紡織品配額之成本在使用時或到期日全數計入銷售費用。永久性紡織品配額分五年平均攤銷。獲分配之紡織品配額不予以資本化。

#### (l) 應收票據及應收賬項

凡應收票據及應收賬項被視為呆賬，均須提撥準備。

應收票據及應收賬項按其成本扣除該準備列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (j) Inventories

Inventories comprise stocks and work in progress and are stated at the lower of cost and net realisable value. Cost, calculated on the first-in first-out basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

#### (k) Textile quotas

Purchased permanent textile quotas are stated at the lower of amortised costs and market value. Temporary textile quotas are charged to selling expenses when used or expired. Permanent textile quotas are amortised in equal annual installments over five years. Allocated quota entitlements are not capitalised.

#### (l) Bills receivable and accounts receivable

Provision is made against bills receivable and accounts receivable to the extent they are considered to be doubtful.

Bills receivable and accounts receivable are stated at their cost net of such provision.

# 賬目附註 Notes to the Accounts

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## 3. 主要會計政策 (續)

### (m) 資產減值

凡有事件發生或情況轉變而顯示資產之賬面價值無法收回，則本公司將會審閱聯營公司及附屬公司之物業、廠房及設備之減值情況。凡資產之賬面價值超過其可收回價值，則須對按成本列賬之聯營公司及附屬公司之物業、廠房及設備項目於損益表確認減值虧損；惟倘就同一土地及樓宇之減值虧損並無超過於資產重估儲備所持之價值，則視為按重估價值列賬之土地及樓宇之重估減值。可收回價值為資產之淨售價與使用價值兩者中之較高者。淨售價為按公平原則出售資產可得之價值，而使用價值為持續使用資產及於其可使用期結束時出售所產生之估計未來現金流量之現值。可收回價值按個別資產或(倘並無可能)賺取現金單位作出估計。

凡就資產確認之減值虧損不再存在或已消失，則將所撥回之過往年度已確認減值虧損入賬。所撥回價值列作收入或作為重估增值。

### (n) 撥備

當集團因已發生之事件須承擔現有之法律性或推定性之責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。

## 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (m) Impairment of assets

Property, plant and equipment and investments in associated companies and subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account for items of property, plant and equipment and investments in associated companies and subsidiaries carried at cost and treated as a revaluation decrease for land and buildings that are carried at revalued amounts to the extent that the impairment loss does not exceed the amount held in the assets revaluation reserve for that same land and building. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income or as a revaluation increase.

### (n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made.

# 賬目附註

## Notes to the Accounts

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### 3. 主要會計政策 (續)

#### (o) 僱員福利

##### (i) 僱員應享假期

僱員之年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假或陪妻分娩假不作確認，直至僱員正式休假為止。

##### (ii) 退休福利

本集團在世界多個地點營運多項界定福利及界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃一般會考慮獨立精算師之建議，由本集團相關公司與員工供款。

本集團向界定供款退休計劃作出之供款在發生時作為費用支銷，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款將會用作扣減此供款。倘供款無需在僱員提供有關服務期末後十二個月內全數支付，則供款採用折讓率折讓，該折讓率參考高質投資項目於結算日之市場收益率釐定。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (o) *Employee benefits*

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

##### (ii) *Retirement benefits*

The Group operates a number of defined benefit and defined contribution plans throughout the world, the assets of which are generally held in separate trustee-administered funds. The retirement plans are generally funded by payments from employees and by the relevant Group companies, taking account of the recommendations of independent qualified actuaries.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. When the contributions do not fall due wholly within twelve months after the end of period in which the employees render the related service, the contributions are discounted using the discount rate determined by reference to market yields at the balance sheet date on high quality investments.

# 賬目附註 Notes to the Accounts

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## 3. 主要會計政策 (續)

### (o) 僱員福利 (續)

#### (ii) 退休福利 (續)

就界定福利計劃而言，退休成本採用預計單位貸記法評估：根據精算師就計劃每年進行之全面估值之建議，提供退休金之成本在損益表扣除，令定期成本分攤至僱員服務年期。退休責任為估計未來現金流出量之現值，採用到期日與相關負債條款類似之政府債券之息率計算。精算盈虧按僱員平均尚餘服務年期確認。過往服務成本按平均期間以直線法支銷，直至僱員享有該等福利為止。

本集團對界定福利退休計劃之供款於供款相關期內在損益表支銷。

#### (iii) 權益補償福利

本公司董事酌情向本公司或其任何附屬公司之任何全職僱員或執行董事授予購股權。假若該等購股權按授出日期股份之市價授出並按該價格行使，則不會確認補償成本。若購股權按市價之折讓價授出，則在損益表中按該折讓確認為補償成本，並在資產負債表中列作權益增加。購股權被行使時，所得款項扣除任何交易成本後撥入股本（面值）及股份溢價。

## 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (o) *Employee benefits (cont'd)*

#### (ii) *Retirement benefits (cont'd)*

For defined benefit plans, pension costs are assessed using the projected unit credit method: the cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans each year. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

The Group's contributions to defined benefits pension plans are charged to the profit and loss account in the period to which the contributions relate.

#### (iii) *Equity compensation benefits*

Share options are granted at the discretion of the directors of the Company, to any full-time employees or executive directors of the Company or any of its subsidiaries. If the options are granted at the market price of the shares on the date of the grant and are exercisable at that price, no compensation cost is recognised. If the options are granted at a discount on the market price, the discount is recognised in the profit and loss account as a compensation cost and recognised in the balance sheet as an increase to equity. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

# 賬目附註

## Notes to the Accounts

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### 3. 主要會計政策 (續)

#### (p) 遞延稅項

遞延稅項按現行稅率就根據課稅而計算之溢利及於賬目所列溢利之時差計算，惟以預期於可見將來應支付或應收回之負債或資產為限。

#### (q) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

#### (r) 租賃資產 – 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (p) *Deferred taxation*

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or asset is expected to be payable or recoverable in the foreseeable future.

#### (q) *Contingent liabilities and contingent assets*

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### (r) *Assets under leases – operating leases*

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives from the leasing company are charged to the profit and loss account on a straight-line basis over the lease term.

# 賬目附註 Notes to the Accounts

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## 4. 營業額、收益及分部資料 4. TURNOVER, REVENUE AND SEGMENT INFORMATION

(a) 本集團之營業額及收益包括： (a) Turnover and revenue of the Group consist of:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
營業額－貨品銷售	Turnover – sale of goods	<u>2,348,622</u>	<u>2,328,787</u>
其他收益	Other revenues		
租金收入	Rental income	<b>1,386</b>	1,508
向聯營公司收取之租金收入 (附註31)	Rental income from associated companies (Note 31)	<b>104</b>	95
配額收入	Quota income	<b>5,799</b>	9,337
以下項目之利息收入：	Interest income in respect of:		
－銀行存款	– bank deposits	<b>896</b>	1,620
－長期貸款	– long-term advances	<b>148</b>	211
－聯營公司之貿易結餘 (附註31)	– trading balances with associated companies (Note 31)	<b>2,301</b>	1,324
佣金收入	Commission income	<b>6,513</b>	4,142
服務收入	Service income	<b>1,350</b>	–
雜項收入	Sundry income	<b>4,538</b>	6,001
		<u><b>23,035</b></u>	<u>24,238</u>
		<u><b>2,371,657</b></u>	<u>2,353,025</u>

# 賬目附註

## Notes to the Accounts

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### 4. 營業額、收益及分部資料 (續)

### 4. TURNOVER, REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (b) 業務分部

本集團旗下之大部份業務於三項分部內經營，分別為製衣、成衣貿易及成衣零售。按業務分部劃分之本集團表現分析如下：

#### (b) Business segments

The Group conducts the majority of its business activities in three segments, namely garment manufacturing, trading and retailing. An analysis of the Group's performance by business segment is as follows:

		製衣		成衣貿易		成衣零售		對銷		綜合總計	
		Garment manufacturing		Garment trading		Garment retailing		Elimination		Consolidated total	
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover										
對外銷售	External sales	1,717,159	1,648,911	522,151	572,163	109,312	107,713	-	-	2,348,622	2,328,787
集團內銷售	Inter-segment sales	317,328	257,102	19,284	24,420	-	-	(336,612)	(281,522)	-	-
總營業額	Total turnover	2,034,487	1,906,013	541,435	596,583	109,312	107,713	(336,612)	(281,522)	2,348,622	2,328,787
業績	Results										
分部業績	Segment results	54,172	71,171	18,763	28,040	(3,692)	(1,759)	-	-	69,243	97,452
利息收入	Interest income									3,345	3,155
利息開支	Interest expense									(3,090)	(7,654)
應佔聯營公司 (虧損)/溢利	Share of (loss)/profits from associated companies	(5,185)	8,700	-	(52)	-	-	-	-	(5,185)	8,648
稅項	Taxation									(3,975)	(9,001)
少數股東權益	Minority interests									1,696	(1,578)
股東應佔溢利	Profit attributable to shareholders									62,034	91,022



# 賬目附註 Notes to the Accounts

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## 4. 營業額、收益及分部資料 (續) 4. TURNOVER, REVENUE AND SEGMENT INFORMATION (Cont'd)

### (b) 業務分部 (續) (b) Business segments (cont'd)

		製衣		成衣貿易		成衣零售		合計	
		Garment manufacturing		Garment trading		Garment retailing		Consolidated total	
		2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
分部資產	Segment assets	<b>756,011</b>	670,588	<b>203,454</b>	192,443	<b>48,504</b>	51,149	<b>1,007,969</b>	914,180
佔聯營公司權益	Interests in associated companies	<b>87,215</b>	99,318	-	4,340	-	-	<b>87,215</b>	103,658
未分配集團資產	Unallocated corporate assets							<b>2,006</b>	1,422
綜合總資產	Consolidated total assets							<b>1,097,190</b>	1,019,260
負債	Liabilities								
分部負債	Segment liabilities	<b>289,186</b>	243,903	<b>96,043</b>	93,979	<b>14,689</b>	15,926	<b>399,918</b>	353,808
未分配集團負債	Unallocated corporate liabilities							<b>1,571</b>	1,571
綜合總負債	Consolidated total liabilities							<b>401,489</b>	355,379
其他資料	Other information								
資本性開支	Capital expenditure	<b>21,368</b>	36,158	<b>802</b>	1,515	<b>1,454</b>	1,471	<b>23,624</b>	39,144
折舊	Depreciation	<b>40,588</b>	41,206	<b>1,717</b>	1,593	<b>2,051</b>	1,982	<b>44,356</b>	44,781
折舊以外之非現金費用	Non-cash expenses other than depreciation	<b>2,532</b>	16,625	<b>31</b>	1,106	-	1,169	<b>2,563</b>	18,900

# 賬目附註

## Notes to the Accounts

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### 4. 營業額、收益及分部資料 (續)

### 4. TURNOVER, REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (c) 地區分部

本集團之收益主要來自美國、亞洲及歐洲之客戶，而本集團則主要於香港、中華人民共和國(「中國」)及菲律賓經營業務。按客戶所在地劃分之本集團對外銷售分析及按資產所在地之本集團資產分析如下：

#### (c) Geographical segments

The Group's revenue is mainly derived from customers located in the United States, Asia and Europe, while the Group's business activities are conducted predominantly in Hong Kong, the People's Republic of China (the "PRC") and the Philippines. An analysis of the Group's external sales by location of customers and an analysis of the Group's assets by location of assets are as follows:

		美國		亞洲		歐洲		合計			
		The United States		Asia		Europe		Total			
		2002	2001	2002	2001	2002	2001	2002	2001		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
對外銷售	External sales	<u>1,580,366</u>	<u>1,558,414</u>	<u>375,087</u>	<u>401,782</u>	<u>393,169</u>	<u>368,591</u>	<u>2,348,622</u>	<u>2,328,787</u>		
		香港		中國大陸		菲律賓		其他地點		合計	
		Hong Kong		The PRC		The Philippines		Other places		Total	
		2002	2001	2002	2001	2002	2001	2002	2001		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
分部資產	Segment assets	<u>346,341</u>	<u>327,112</u>	<u>404,520</u>	<u>364,081</u>	<u>155,465</u>	<u>129,944</u>	<u>101,643</u>	<u>93,043</u>	<u>1,007,969</u>	<u>914,180</u>
資本性支出	Capital expenditure	<u>6,515</u>	<u>8,727</u>	<u>13,706</u>	<u>21,042</u>	<u>2,118</u>	<u>7,461</u>	<u>1,285</u>	<u>1,914</u>	<u>23,624</u>	<u>39,144</u>

# 賬目附註 Notes to the Accounts

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## 5. 經營溢利

經營溢利已計入及扣除下列項目:

## 5. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	本集團 Group	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
計入:		
投資物業租金收入(扣除支銷)		
出售其他投資收益		
其他投資之未變現收益		
匯兌收益淨額		
出售物業、廠房及設備收益淨額		
撥回退休福利及其他退休後承擔撥備(附註24)		
撥回滯銷存貨撥備		
扣除:		
滯銷存貨撥備		
銷售成本(包括工人工資)		
物業、廠房及設備折舊		
經營租約租金開支:		
- 土地及樓宇		
- 其他設備		
呆賬撥備		
核數師酬金		
投資物業重估虧絀(附註14)		
投資證券減值虧損撥備		
退休福利及其他退休後承擔撥備(附註24)		
聯營公司投資減值虧損撥備		
Crediting:		
Rental income from investment properties, less outgoings	966	966
Gain on disposal of other investments	39	-
Unrealised gain on other investments	-	1,434
Exchange gain, net	3,409	3,162
Gain on disposals of property, plant and equipment, net	1,813	622
Write-back of provision for retirement benefits and other post retirement obligations (Note 24)	20,450	1,282
Write-back of provision for inventory obsolescence	1,688	-
Charging:		
Provision for inventory obsolescence	-	10,571
Cost of sales (including workers' wages)	1,864,068	1,804,194
Depreciation on property, plant and equipment	44,356	44,781
Rental expense under operating leases:		
- land and buildings	51,760	48,214
- other equipment	-	179
Provision for doubtful debts	1,090	3,206
Auditors' remuneration	2,533	3,228
Deficit on revaluation of investment properties (Note 14)	750	500
Provision for impairment loss in investment securities	4,148	-
Provision for retirement benefits and post retirement obligations (Note 24)	1,700	12,218
Provision for impairment loss in investment in an associated company	200	-

# 賬目附註

## Notes to the Accounts

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### 6. 融 資 成 本

### 6. FINANCE COSTS

	本集團 Group	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
以下項目之利息開支：		
– 須於五年內償還之 銀行貸款及透支	3,090	7,645
– 聯營公司之貿易 結餘 (附註31)	–	9
	<b>3,090</b>	<b>7,654</b>

### 7. 稅 項

香港利得稅乃按照本年度估計應課稅溢利依稅率16% (二零零一年：16%) 提撥準備。海外溢利之稅款，則按照本年度估計應課稅溢利按本集團經營業務地區之現行稅率計算。

### 7. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the year. Taxation on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	本集團 Group	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
本公司及附屬公司：		
香港利得稅		
– 本年度	910	3,169
– 前一年度超額撥備	(196)	(255)
海外稅項		
– 本年度	3,402	4,724
遞延稅項 (附註25)	(584)	–
	<b>3,532</b>	<b>7,638</b>
應佔聯營公司之稅項：		
海外稅項	443	1,363
	<b>3,975</b>	<b>9,001</b>

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## 7. 稅項 (續)

在中國之附屬公司一般在首個獲利年度起計首兩年獲豁免繳稅，於其後三年獲減一半所得稅率。於免稅期屆滿後，倘附屬公司之出口銷售額高出年內總銷售額70%，該等公司有權獲減一半所得稅率。

一家菲律賓附屬公司目前正享有菲律賓所得稅免稅期內優惠，獲豁免所得稅。該免稅期原定於二零零一年至二零零二年期間屆滿，但在該附屬公司提出申請後，該期間已延長，並將於二零零三年四月屆滿。

本年度並無重大之未撥備遞延稅項。

## 8. 股東應佔溢利

於本公司賬目處理之股東應佔溢利為港幣76,998,000元 (二零零一年：港幣82,570,000元)。

## 7. TAXATION (Cont'd)

The subsidiaries in the PRC are generally granted a tax holiday of a 2-year exemption followed by a 3-year 50% reduction in income tax rate commencing from the first profit-making year. Upon expiry of the tax holiday, if the export sales of the subsidiaries exceeded 70% of the total sales for the year, the entities are entitled to a 50% reduction of the income tax rate.

One of the Philippines subsidiaries is currently enjoying income tax exemption under the Income Tax Holiday Incentive in the Philippines. Such income tax holidays was originally to expire between 2001 and 2002 but upon application by the subsidiary, the term was extended to and will expire in April 2003.

There was no material unprovided deferred taxation for the year.

## 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$76,998,000 (2001: HK\$82,570,000).

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 9. 股息

### 9. DIVIDENDS

		本公司 Company	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
年終前宣派之股息	Dividends declared before year end		
— 已派二零零零年末期 股息每股普通股港幣0.12元	— 2000 final dividend at HK\$0.12 per ordinary share, paid	—	31,607
— 已派二零零一年末期 股息每股普通股港幣0.10元	— 2001 final dividend at HK\$0.10 per ordinary share, paid	<b>26,874</b>	—
— 已派二零零一年中期 股息每股普通股港幣0.04元	— 2001 interim dividend at HK\$0.04 per ordinary share, paid	—	10,749
		<u><b>26,874</b></u>	<u>42,356</u>
年終擬派股息	Dividends proposed after year end		
— 二零零一年末期股息每股 普通股港幣0.10元	— 2001 final dividend at HK\$0.10 per ordinary share	—	26,874
— 二零零二年末期股息每股 普通股港幣0.10元	— 2002 final dividend at HK\$0.10 per ordinary share	<u><b>26,874</b></u>	<u>—</u>
年度股息總額	Total dividends in respect of the year	<u><b>26,874</b></u>	<u>37,623</u>

於二零零三年三月三十一日舉行之會議上，董事建議派發末期股息每股普通股港幣0.10元。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零三年十二月三十一日止年度列作保留溢利分派。

At a meeting held on 31st March 2003, the directors proposed a final dividend of HK\$0.10 per ordinary share. This proposed dividend is not reflected as a dividend payable in the accounts but will be reflected as an appropriation of retained earnings for the year ending 31st December 2003.

# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日(除非另有註明, 否則所有金額以港元為單位)  
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## 10. 每股盈利

每股基本及攤薄盈利是根據本集團之股東應佔溢利港幣62,034,000元(二零零一年: 港幣91,022,000元)計算。

每股基本盈利是按年內已發行普通股之加權平均數268,735,253股(二零零一年: 266,321,212股)計算。每股攤薄盈利根據268,930,208股(二零零一年: 270,172,928股)普通股計算, 即年內已發行普通股之加權平均數, 加上就購股權獲行使而發行之所有潛在攤薄普通股作出調整後計算。

用作計算每股基本及攤薄盈利之普通股數目對賬如下:

## 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$62,034,000 (2001: HK\$91,022,000).

The basic earnings per share is based on the weighted average number of 268,735,253 (2001: 266,321,212) ordinary shares in issue during the year. The diluted earnings per share is based on 268,930,208 (2001: 270,172,928) ordinary shares which is the weighted average number of ordinary shares in issue during the year adjusted for the effects of all dilutive potential ordinary shares from exercise of share options.

A reconciliation of the number of ordinary shares for calculation of basic and diluted earnings per share is as follows:

		股份數量 No. of shares	
		2002	2001
計算每股基本盈利	Weighted average number of		
使用之加權平均普通股數	ordinary shares used in calculating		
	basic earnings per share	<b>268,735,253</b>	266,321,212
視為無代價發行之普通股數	Deemed issue of ordinary shares		
	for no consideration	<b>194,955</b>	3,851,716
計算每股攤薄盈利	Weighted average number of		
使用之加權平均普通股數	ordinary shares used in calculating		
	diluted earnings per share	<b>268,930,208</b>	270,172,928

# 賬目附註

## Notes to the Accounts

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### 11. 員工成本

### 11. STAFF COSTS

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
工資及薪酬 (不包括董事酬金)	Wages and salaries (excluded directors' remuneration)	408,581	409,768
解僱補償	Termination benefits	437	743
界定供款計劃 (附註24(a))	Defined contribution plans (Note 24(a))	4,519	5,102
界定福利計劃 (附註24(b))	Defined benefits plans (Note 24(b))	6,750	10,770
		<u>420,287</u>	<u>426,383</u>

### 12. 董事及高級管理人員酬金

### 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) 董事酬金

年內本公司向董事支付之酬金總額如下：

#### (a) Directors' emoluments

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

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
獨立非執行董事袍金	Independent non-executive director fees	125	110
執行董事及非執行董事袍金	Executive directors and non-executive directors Fees	260	245
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	10,432	12,246
退休金計劃供款	Pension scheme contributions	363	400
已付及應付之花紅	Bonuses paid and payable	3,145	3,921
		<u>14,200</u>	<u>16,812</u>
總額	Total	<u>14,325</u>	<u>16,922</u>



# 賬目附註 Notes to the Accounts

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## 12. 董事及高級管理人員酬金 (續)

### (a) 董事酬金 (續)

實物利益包括於董事獲授出之購股權行使當日本公司股份之市價與該等購股權之行使價之差額，而不論所產生之股份是否由董事出售或保留。

支付予董事之酬金組別如下：

## 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

### (a) Directors' emoluments (cont'd)

Benefits in kind include the difference between the market price of the Company's shares and the exercise price of share options granted to the directors at the date of exercise of those options irrespective of whether the resulting shares were sold or retained by the directors.

The emoluments of the directors fell within the following bands:

酬金組別	Emoluments band	董事人數	
		2002	2001
港幣1,000,000元或以下	Up to \$1,000,000	10	6
港幣1,000,001元－港幣1,500,000元	HK\$1,000,001 – HK\$1,500,000	–	1
港幣1,500,001元－港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	1	–
港幣2,000,001元－港幣2,500,000元	HK\$2,000,001 – HK\$2,500,000	1	2
港幣3,000,001元－港幣3,500,000元	HK\$3,000,001 – HK\$3,500,000	1	–
港幣4,000,001元－港幣4,500,000元	HK\$4,000,001 – HK\$4,500,000	–	1
港幣5,500,001元－港幣6,000,000元	HK\$5,500,001 – HK\$6,000,000	1	–
港幣6,000,001元－港幣6,500,000元	HK\$6,000,001 – HK\$6,500,000	–	1
		<b>14</b>	<b>11</b>

# 賬目附註

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### 12. 董事及高級管理人員酬金 (續)

#### (b) 五位最高薪酬人士

本集團五名最高薪酬人士包括三名(二零零一年：四名)董事，其酬金已於上文(a)披露。其餘兩名(二零零一年：一名)最高薪人士之酬金分析如下：

### 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

#### (b) Five highest paid individuals' emoluments

Of the five highest paid individuals in the Group, three (2001: four) are directors of the Company whose emoluments are disclosed in (a) above. The emoluments of the remaining two individuals (2001: one individual) were analysed as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,055	1,748
退休金計劃供款	Pension scheme contributions	150	82
已付及應付之花紅	Bonuses paid and payable	1,050	500
		<u>4,255</u>	<u>2,330</u>

實物利益包括於個別人士獲授出之購股權行使當日本公司股份之市價與該等購股權之行使價之差額，而不論所產生之股份是否由個別人士出售或保留。

Benefits in kind include the difference between the market price of the Company's shares and the exercise price of share options granted to the individual at the date of exercise of those options irrespective of whether the resulting shares were sold or retained by the individual.

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## 12. 董事及高級管理人員酬金 (續)

### (b) 五位最高薪酬人士 (續)

個別人士之酬金之組別如下：

## 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

### (b) Five highest paid individuals' emoluments (cont'd)

The emoluments of the individuals fell within the following bands:

酬金組別	Emoluments band	人數	
		2002	2001
港幣2,000,001元－港幣2,500,000元	HK\$2,000,001 – HK\$2,500,000	<u>2</u>	<u>1</u>

於本年度內，本集團並無向五位最高薪酬人士 (包括董事、股東及僱員) 支付酬金，作為彼等加入本集團之獎勵或離職之補償 (二零零一年：無)。

During the year, no emoluments were paid to the five highest paid individuals (including directors, members and employees) as an inducement to join the Group or as compensation for loss of office (2001: Nil).

# 賬目附註 Notes to the Accounts

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## 13. 物業、廠房及設備 13. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) Group

		在建工程	土地和樓宇	廠房設備 和機器	租賃物改進、 傢俱、裝置和設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total
		Construction- in-progress	Land and buildings	Plant and machinery	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本值或估值	Cost or valuation						
於二零零二年一月一日	At 1st January 2002	1,874	170,232	191,714	220,461	24,188	608,469
添置	Additions	1,788	1,225	6,588	12,857	1,166	23,624
重新分類	Reclassification	-	-	1,331	(1,331)	-	-
出售	Disposals	(2,753)	(308)	(5,955)	(6,259)	(511)	(15,786)
匯兌調整	Exchange differences	-	(416)	(631)	(242)	(21)	(1,310)
於二零零二年十二月三十一日	At 31st December 2002	909	170,733	193,047	225,486	24,822	614,997
成本值或估值 分析如下	The analysis of cost or valuation is as follows						
成本值	At cost	909	2,525	193,047	225,486	24,822	446,789
專業估值	At professional valuation	-	168,208	-	-	-	168,208
		909	170,733	193,047	225,486	24,822	614,997
累積折舊	Accumulated depreciation						
於二零零二年一月一日	At 1st January 2002	-	14,894	124,290	136,178	21,204	296,566
本年度折舊	Charge for the year	-	8,939	12,501	22,181	735	44,356
重新分類	Reclassification	-	-	541	(541)	-	-
出售	Disposals	-	(8)	(5,085)	(6,759)	(511)	(12,363)
匯兌調整	Exchange differences	-	(195)	(458)	(212)	(14)	(879)
於二零零二年十二月三十一日	At 31st December 2002	-	23,630	131,789	150,847	21,414	327,680
賬面淨值	Net book value						
於二零零二年十二月三十一日	At 31st December 2002	909	147,103	61,258	74,639	3,408	287,317
於二零零二年一月一日	At 1st January 2002	1,874	155,338	67,424	84,283	2,984	311,903

假若以成本值減累積折舊計算，本集團於二零零二年十二月三十一日之土地和樓宇賬面淨值將約為港幣108,883,000元(二零零一年：港幣117,118,000元)。

The net book value of land and buildings of the Group as at 31st December 2002 would have been approximately HK\$108,883,000 (2001: HK\$117,118,000) had they been stated at cost less accumulated depreciation.

## 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 13. 物業、廠房及設備 (續)      13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

**(a) 本集團 (續)**

本集團之土地及樓宇包括：

**(a) Group (cont'd)**

Land and buildings held by the Group comprise:

		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
成本值或估值	Cost or valuation		
於香港	In Hong Kong		
中期租約	Medium-term leases	<b>17,700</b>	17,700
於香港以外	Outside Hong Kong		
永久業權土地	Freehold	<b>29,837</b>	32,176
中期租約	Medium-term leases	<b>101,960</b>	101,492
短期租約	Short-term leases	<b>21,236</b>	18,864
		<b>170,733</b>	170,232

若干土地和樓宇由獨立專業測量師戴德梁行有限公司於一九九九年十二月三十一日估值。董事認為土地和樓宇之賬面值自一九九九年估值後並無重大變化。

Certain of the land and buildings were revalued on 31st December 1999 by DTZ Debenham Tie Leung Limited, an independent professional surveyor. The directors are of the opinion that there has been no material change in the carrying value of land and buildings since the last valuation performed in 1999.

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 13. 物業、廠房及設備 (續)

### 13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(b) 本公司

(b) Company

		廠房設備 和機器 Plant and machinery	租賃物 改進、傢俱、 裝置和設備 Leasehold improvements, and equipment	汽車 Motor vehicles	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
出售	Cost				
於二零零二年一月一日	At 1st January 2002	33	19,098	792	19,923
添置	Additions	-	1,960	1,048	3,008
出售	Disposals	-	(7)	-	(7)
於二零零二年十二月三十一日	At 31st December 2002	33	21,051	1,840	22,924
累積折舊	Accumulated depreciation				
於二零零二年一月一日	At 1st January 2002	15	7,834	486	8,335
本年度折舊	Charge for the year	3	4,915	230	5,148
出售	Disposals	-	(1)	-	(1)
於二零零二年十二月三十一日	At 31st December 2002	18	12,748	716	13,482
賬面淨值	Net book value				
於二零零二年十二月三十一日	At 31st December 2002	15	8,303	1,124	9,442
於二零零二年一月一日	At 1st January 2002	18	11,264	306	11,588

# 賬目附註

## Notes to the Accounts

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### 14. 投資物業

本集團在香港的中期租約投資物業於二零零二年十二月三十一日由獨立專業測量師戴德梁行有限公司評估市值為港幣6,350,000元(二零零一年：港幣7,100,000元)。重估減值港幣750,000元(二零零一年：港幣500,000元)於綜合損益表中入賬。

### 15. 長期貸款

本集團向中國大陸和菲律賓的附屬公司46名(二零零一年：46名)員工提供貸款。該貸款以員工物業作抵押，並須於大概十年內以每月分期付款方式全數償還。在中國之貸款利息為年利率5.58%(二零零一年：5.58%)，而在菲律賓之貸款利息為年利率7%(二零零一年：7%)。可在一年內收回之貸款款項約為港幣606,000元(二零零一年：港幣1,139,000元)，已列作預付款項和其他應收款項(附註21)。

### 14. INVESTMENT PROPERTIES

The investment properties, which are held in Hong Kong under medium-term leases, were revalued on 31st December 2002 on an open market basis by DTZ Debenham Tie Leung Limited, an independent professional surveyor, at HK\$6,350,000 (2001: HK\$7,100,000). The revaluation deficit of HK\$750,000 (2001: HK\$500,000) was charged to the consolidated profit and loss account.

### 15. LONG-TERM ADVANCES

The Group has provided advances to 46 (2001: 46) staff members of its subsidiaries in the PRC and the Philippines. These advances are secured by the properties of the staff members and are repayable by monthly installments over approximately 10 years (2001: 10 years). The advances in the PRC bear interest at 5.58% (2001: 5.58%) per annum and the advances in the Philippines bear interest at 7% (2001: 7%) per annum. Amounts due within one year of approximately HK\$606,000 (2001: HK\$1,139,000) are included in prepayments and other receivables (Note 21).

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 16. 佔附屬公司權益 16. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份成本	Unlisted shares, at cost	397,630	397,630
減值準備	Provision for impairment in value	(77)	(77)
應收附屬公司款項	Amounts due from subsidiaries	817,670	702,489
應付附屬公司款項	Amounts due to subsidiaries	(672,709)	(581,956)
		<u>542,514</u>	<u>518,086</u>

應收／(應付)附屬公司款項是無抵押、免息及無固定償還條款。 Amounts due from/(to) subsidiaries are interest free and have no fixed repayment terms.

附屬公司於截至二零零二年十二月三十一日止年度內任何時間概無發行任何借貸資本。 None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2002.



# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日(除非另有註明, 否則所有金額以港元為單位)  
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## 16. 佔附屬公司權益 (續)

董事認為對構成本集團業績及資產有重要影響之附屬公司詳情如下:

## 16. INTERESTS IN SUBSIDIARIES (Cont'd)

The particulars of subsidiaries of the Group which in the opinion of the directors materially affect the results and assets of the Group are:

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	
A-Grade Garments Manufacturing Corp.	260,000	P100	P26,000,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
Advanced Fashion Technology Limited	1,000	US\$1	US\$1,000	英屬維爾京群島 The British Virgin Islands	美國 U.S.A.	聯絡辦事處 Liaising office	100%	—	100%
All Asia Garment Industries, Inc.	27,425	P1,000	P27,425,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
廣州環亞製衣有限公司+ All Asia Industrial Co., Ltd.+	—	—	RMB49,016,383	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%
環亞實業製衣股份有限公司 All Asia Industrial Co., Ltd.	6,953	NT\$10,000	NT\$69,530,000	台灣 Taiwan	台灣 Taiwan	製衣 Garment manufacturing	—	100%	100%
環亞實業有限公司 All Asia Industries Limited	15,006* 40	HK\$100 HK\$100	HK\$1,500,600 HK\$4,000	香港 Hong Kong	香港 Hong Kong	製衣和貿易 Garment manufacturing and trading	15% 15%	85% 85%	100% 100%
Alltrade Limited	10,000	US\$1	US\$10,000	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	一般貿易 General trading	100%	—	100%
Almaden Enterprises Limited	10,000	US\$1	US\$10,000	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	投資控股 Investment holding	100%	—	100%

# 賬目附註

## Notes to the Accounts

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### 16. 佔附屬公司權益 (續)

### 16. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			持有普通股百分比 Percentage of ordinary shares held					本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount	註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	本公司持有 By the Company	附屬公司持有 By subsidiaries	
Asia Wide Properties Company Inc.	3,500	P1,000	P3,500,000	菲律賓 The Philippines	菲律賓 The Philippines	物業投資 Property investment	—	100%	100%
勵亞企業股份有限公司 Asia Wide Trading Co., Ltd.	660,000	NT\$10	NT\$6,600,000	台灣 Taiwan	台灣 Taiwan	成衣和一般貿易 Garment and general trading	—	100%	100%
Bamako Trading and Investment Limited	200,000	—	HK\$1,569,500	利比里亞共和國 The Republic of Liberia	台灣 Taiwan	提供市場推廣服務 Provision of marketing services	—	100%	100%
Broad Street Apparel Co., Inc.	62,500	P100	P6,250,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
造寸製衣(深圳)有限公司+ Chochuen Garment (Shenzhen) Co., Ltd.+	—	—	RMB20,000,000	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣和零售 Garment manufacturing and retailing	—	100%	100%
Dress Line Holdings, Inc.	595,625 1,750,000 **	P100 P100	P59,562,500 P175,000,000	菲律賓 The Philippines	菲律賓 The Philippines	投資控股 Investment holding	— —	100% 100%	100% 100%
華順製衣廠有限公司 Eitshore Enterprises Limited	50,000	HK\$10	HK\$500,000	香港 Hong Kong	香港 Hong Kong	製衣 Garment manufacturing	—	100%	100%
Excellent Jade Limited	10,000	HK\$1	HK\$10,000	香港 Hong Kong	香港 Hong Kong	成衣和一般貿易 Garment and general trading	—	100%	100%
Excellent Quality Apparel, Inc.	150,000	P100	P15,000,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
高華有限公司 Gold Flower Limited	10,000	HK\$1	HK\$10,000	香港 Hong Kong	香港 Hong Kong	成衣和一般貿易 Garment and general trading	—	100%	100%

# 賬目附註 Notes to the Accounts

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## 16. 佔附屬公司權益 (續)

## 16. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	
廣州聯亞製衣有限公司+ Guangzhou Tristate Industrial Co., Ltd.+	—	—	RMB13,226,944	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%
Hamina Investments Limited	1,000	US\$1	US\$1,000	英屬維爾京群島 The British Virgin Islands	台灣和菲律賓 Taiwan and the Philippines	成衣和一般貿易 Garment and general trading	—	100%	100%
H F Trading Limited	2	US\$1	US\$2	英屬維爾京群島 The British Virgin Islands	泰國和緬甸 Thailand and Union of Myanmar	成衣貿易 Garment trading	—	100%	100%
華孚泰合作有限公司 HFT Corp. Limited	10,000	HK\$1,000	HK\$10,000,000	香港 Hong Kong	香港 Hong Kong	成衣貿易和投資控股 Garment trading and investment holding	—	100%	100%
華孚泰投資有限公司 HFT Property Investments Co. Limited	2,000	HK\$1,000	HK\$2,000,000	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	—	60%	60%
華孚製衣廠有限公司 Hwa Fuh Manufacturing Company (Hong Kong) Limited	12,500	HK\$100	HK\$1,250,000	香港 Hong Kong	香港 Hong Kong	製衣和投資控股 Garment manufacturing and investment holding	—	100%	100%
H. W. A. Glory Limited	2	US\$1	US\$2	英屬維爾京群島 The British Virgin Islands	緬甸 Union of Myanmar	投資控股和成衣貿易 Investment holding and garment trading	—	100%	100%
衫38 服裝有限公司 338 Fashion Co. Limited	3,000	HK\$1,000	HK\$3,000,000	香港 Hong Kong	香港 Hong Kong	成衣零售和貿易 Garment retailing and trading	—	65%	65%

# 賬目附註

## Notes to the Accounts

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### 16. 佔附屬公司權益 (續)

### 16. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	
聯茂投資貿易有限公司 Joint Holdings & Trading Company Limited	7,200,075*	HK\$1	HK\$7,200,075	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	—	100%	100%
Joykind International Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	中華人民共和國 The People's Republic of China	提供管理服務 Provision of management services	100%	—	100%
奇翽有限公司 Keybird Limited	3,000,000	HK\$1	HK\$3,000,000	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	100%	—	100%
Keyear Company Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	投資控股 Investment holding	100%	—	100%
Marksville International Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	中華人民共和國 The People's Republic of China	提供管理服務 Provision of management services	100%	—	100%
Myanmar Hwa Fuh International Limited	18,900	K1,000	K18,900,000	緬甸 Union of Myanmar	緬甸 Union of Myanmar	製衣 Garment manufacturing	—	100%	100%
番禺中亞製衣有限公司+ Panyu United Asia Industrial Co., Ltd.+	—	—	RMB5,906,031	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%

# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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## 16. 佔附屬公司權益 (續)

## 16. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held			本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries		
Passaic Investment Limited	4	—	HK\$15,633	利比里亞共和國 The Republic of Liberia	台灣和泰國 Taiwan and Thailand	一般貿易 General trading	—	100%	100%	
Prime-Time Company Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	投資控股 Investment holding	—	100%	100%	
頂武有限公司 Tenmo Limited	200,000	HK\$10	HK\$2,000,000	香港 Hong Kong	香港 Hong Kong	一般貿易和投資 控股 General trading and investment holding	100%	—	100%	
Tristate Industrial Co. Inc.	49,930 47,620 **	P1,000 P1,000	P49,930,000 P47,620,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	— —	100% 100%	100% 100%	
聯亞實業製衣股份有限公司 Tristate Industrial Co., Ltd.	9,858	NT\$10,000	NT\$98,580,000	台灣 Taiwan	台灣 Taiwan	製衣 Garment manufacturing	—	100%	100%	
聯亞實業有限公司 Tristate Industrial Company Limited	25,006* 40	HK\$100 HK\$100	HK\$2,500,600 HK\$4,000	香港 Hong Kong	香港 Hong Kong	成衣貿易 Garment trading	15% 15%	85% 85%	100% 100%	
Worldwide Trading Resources Limited	10,000	US\$1	US\$10,000	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	一般貿易 General trading	100%	—	100%	
浙江華章製衣有限公司+ Zhejiang Huazhang Garment Co., Ltd.+	—	—	US\$3,600,000	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%	
聯亞(澳門)製衣有限公司 Fábrica de Artigos de Vestuário Tristate (Macau) Limitada	—	—	MOP\$25,000	澳門 Macau	澳門 Macau	製衣、成衣進出口 Garment manufacturing, import and export of garments	—	100%	100%	

\* 遞延股份

\* Deferred shares

\*\* 優先股

\*\* Preferred shares

+ 該等公司是於中華人民共和國之全資海外投資企業。

+ These companies are wholly-owned foreign investment enterprises in the People's Republic of China.

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### 17. 佔聯營公司權益 17. INTERESTS IN ASSOCIATED COMPANIES

		本集團		本公司	
		Group		Company	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
投資成本	Investment, at cost				
上市投資	Listed investment	107,652	107,652	-	-
非上市投資	Unlisted investment	1,320	1,320	-	-
累積應佔溢利減分配	Accumulated share of profits less distributions	12,940	20,213	-	-
其他應佔淨資產累積調整	Other accumulated adjustments to share of net assets	(11,425)	(11,425)	-	-
		<b>110,487</b>	117,760	-	-
減：累積減值準備	Less: Accumulated provision for impairment	(1,320)	(1,120)	-	-
		<b>109,167</b>	116,640	-	-
應收聯營公司款項	Amounts due from associated companies	23,252	3,506	9,717	2,316
應付聯營公司款項	Amounts due to associated companies	(45,204)	(16,488)	-	-
		<b>87,215</b>	103,658	<b>9,717</b>	2,316

應收／(應付)聯營公司款項以年利率2.4%至3.0%(二零零一年：2.99%至6.84%)計息，並無固定還款期。

其中一間聯營公司是泰國證券交易所之上市公司。於二零零二年十二月三十一日，本集團佔該聯營公司權益之市值約為\$32,925,000(二零零一年：港幣26,980,000元)，本集團佔該聯營公司綜合總資產淨值為港幣109,167,000元(二零零一年：港幣116,490,000元)。

於本公司財務報表中，應收聯營公司款項約值港幣9,717,000元(二零零一年：港幣2,316,000元)。年息為2.4%至3.0%(二零零一年：2.99%至6.84%)，並無固定還款期。

The amounts due from/(to) associated companies bear interest at rates ranging from 2.4% to 3.0% (2001: 2.99% to 6.84%) per annum, and have no fixed repayment terms.

One of the associated companies is a listed company on The Stock Exchange of Thailand. The quoted market value of the Group's interest in this associated company as at 31st December 2002 amounted to approximately HK\$32,925,000 (2001: HK\$26,980,000). The Group's share of the consolidated net assets of this associated company amounted to HK\$109,167,000 (2001: HK\$116,490,000).

In the Company's balance sheet, amounts due from associated companies of HK\$9,717,000 (2001: HK\$2,316,000) bear interest at rates ranging from 2.4% to 3.0% (2001: 2.99% to 6.84%) per annum, and have no fixed repayment terms.

# 賬目附註 Notes to the Accounts

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## 17. 佔 聯 營 公 司 權 益 17. INTERESTS IN ASSOCIATED COMPANIES (Cont'd) ( 續 )

以下是主要聯營公司詳情： The following are the details of the principal associated companies:

名稱 Name	註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	本公司持有之間接股權權益 Equity interest held indirectly by the Company
Hua Thai Manufacturing Public Company Limited	泰國 Thailand	泰國 Thailand	製衣 Garment manufacturing	36.4%
Fashion Express Company Limited	泰國 Thailand	泰國 Thailand	製衣和出口 Garment manufacturing and exporting	36.4%
HT Servicing Limited	香港 Hong Kong	香港 Hong Kong	一般貿易 General trading	36.4%
HT Trading Enterprises Limited	英屬維爾京群島 The British Virgin Islands	泰國 Thailand	成衣貿易 Garment trading	36.4%
Upgain (Laos) Manufacturing Company Limited	老撾 Laos	老撾 Laos	成衣印染、 製造和出口 Garment dye, manufacturing and exporting	36.4%
Upgain Limited	英屬維爾京群島 The British Virgin Islands	泰國 Thailand	成衣貿易 Garment trading	36.4%
Upgain (Vietnam) Manufacturing Company Limited	越南 Vietnam	越南 Vietnam	製衣和出口 Garment manufacturing and exporting	36.4%

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 17. 佔 聯 營 公 司 權 益 17. INTERESTS IN ASSOCIATED COMPANIES (Cont'd)

( 續 )

主要聯營公司之補充綜合財務資料如下： Supplementary consolidated financial information of the principal associated companies is as follows:

		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
綜合資產負債表：	Consolidated balance sheet:		
物業、廠房及設備	Property, plant and equipment	199,846	202,325
其他資產	Other assets	778	865
流動資產合計	Total current assets	291,382	200,857
流動負債合計	Total current liabilities	<u>(189,271)</u>	<u>(84,297)</u>
股東權益	Shareholders' equity	<u>302,735</u>	<u>319,750</u>
綜合損益表：	Consolidated income statement:		
總收入	Total revenues	648,932	648,696
總支出	Total expenses	<u>(663,356)</u>	<u>(624,816)</u>
稅前(虧損)/溢利	(Loss)/profit before tax	(14,424)	23,880
稅項	Taxation	<u>(1,215)</u>	<u>(3,743)</u>
股東應佔主要聯營公司 綜合淨(虧損)/溢利	Consolidated net (loss)/profit of the principal associated companies attributable to shareholders	<u>(15,639)</u>	<u>20,137</u>



# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日(除非另有註明, 否則所有金額以港元為單位)  
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## 18. 投資證券

## 18. INVESTMENT SECURITIES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
會所會籍	Club debentures	1,200	2,200
非上市投資成本	Unlisted investments, at cost	2	3,150
		<b>1,202</b>	<b>5,350</b>

會所會籍以成本入賬, 並由一附屬公司董事的名義註冊並代表本集團持有該資產。

Club debentures are stated at cost less any provision for impairment in value and registered under the name of a director of a subsidiary who is holding the assets on behalf of the Group.

於二零零二年十二月三十一日, 本集團持有一間海外私營有限公司20%的股東權益。董事認為, 本集團對該公司沒有重大影響, 因為本集團不參與其財務和經營決策, 於該公司的董事會內亦沒有席位。因此, 該投資視為投資證券, 並於資產負債表中以成本減任何減值準備入賬。

At 31st December 2002, the Group had 20% equity interest in an overseas private limited liability company. The Directors have considered that the Group does not have significant influence over the investee company as it does not participate in the financial and operating policy decisions and does not have representation on the board of directors of the investee company. Accordingly, such investment is recorded as investment securities and is included in the balance sheet at cost less any provision for impairment in value.

## 19. 存貨

## 19. INVENTORIES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
原材料	Raw materials	160,554	78,495
在製品	Work-in-progress	83,442	44,408
製成品	Finished goods	54,409	39,968
		<b>298,405</b>	<b>162,871</b>

於二零零二年十二月三十一日, 並無存貨按可變現淨值列賬(二零零一年: 無)。

As at 31st December 2002, no inventories are stated at net realisable value (2001: nil).

## 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 20. 應收票據及應收賬項 20. BILLS RECEIVABLE AND ACCOUNTS RECEIVABLE

本集團的應收票據及應收賬項的賬齡分析如下：

Analysis of aging of bills receivable and accounts receivable of the Group is as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
不超過3個月	Not over 3 months	237,657	257,751
3個月以上至6個月	Over 3 months to 6 months	15,480	6,463
		<b>253,137</b>	<b>264,214</b>

大部份顧客之付款條款均為信用狀，付款指示乃於貨物交收時或於收到檢驗證書時執行。

The payment terms with customers are largely on letters of credit, where the instruction of payment is executed at sight or on receipt of customers' inspection.

### 21. 預付款項及其它應收款項 21. PREPAYMENTS AND OTHER RECEIVABLES

預付款項及其他應收款項內包括約值港幣606,000元(二零零一年：港幣1,139,000元)的應收員工住屋貸款的短期部分(附註15)。

Prepayments and other receivables of the Group include the current portion of housing loans due from the employees of approximately HK\$606,000 (2001: HK\$1,139,000) (Note 15).

## 賬目附註 Notes to the Accounts

二零零二年十二月三十一日(除非另有註明, 否則所有金額以港元為單位)  
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### 22. 應付票據及應付 賬項

本集團應付票據和應付賬項的賬齡分析如下:

### 22. BILLS PAYABLE AND ACCOUNTS PAYABLE

Analysis of aging of bills payable and accounts payable of the Group is as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
不超過3個月	Not over 3 months	180,143	121,178
3個月以上至6個月	Over 3 months to 6 months	28,694	20,955
6個月以上至1年	Over 6 months to 1 year	12,274	5,879
1年以上	Over 1 year	5,050	9,255
		<u>226,161</u>	<u>157,267</u>

大部份供應商之付款條款為信用狀, 部份供應商會給予本集團三十到六十天之信貸期。

Payment terms with suppliers are largely on letters of credit. Certain suppliers also grant credit periods ranging from 30 to 60 days to the Group.

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 23. 銀行貸款及 透支

### 23. BANK LOANS AND OVERDRAFTS

		本集團		本公司	
		Group		Company	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
進口貸款	Import loans	1,209	-	-	-
銀行透支	Bank overdrafts	7,344	5,850	260	158
		<b>8,553</b>	5,850	<b>260</b>	158
有抵押	Secured	1,209	-	-	-
無抵押	Unsecured	7,344	5,850	260	158
		<b>8,553</b>	5,850	<b>260</b>	158

### 24. 退休福利及 其他退休後 之承擔

### 24. RETIREMENT BENEFITS AND OTHER POST RETIREMENT OBLIGATIONS

		本集團		本公司	
		Group		Company	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	At 1st January	43,660	38,416	2,783	2,783
本年撥備	Provisions during the year	1,700	12,218	-	-
本年支付	Payments during the year	(5,704)	(5,512)	(104)	-
本年撥回	Written-back during				
	the year	(20,450)	(1,282)	-	-
滙兌差額	Exchange differences	14	(180)	-	-
		<b>19,220</b>	43,660	<b>2,679</b>	2,783
相等於：	Representing:				
列作應付費用和 其他應付款項之 短期部份	Current portion classified as accruals and other payables	-	8,000	-	-
列作長期負債款額	Amount classified as long term liabilities	19,220	35,660	2,679	2,783
		<b>19,220</b>	43,660	<b>2,679</b>	2,783

# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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## 24. 退休福利及其他 退休後之承擔 (續)

退休福利及其他退休後之承擔分析：

## 24. RETIREMENT BENEFITS AND OTHER POST RETIREMENT OBLIGATIONS (Cont'd)

Analysis of retirement benefits and other post retirement obligations:

	本集團 Group		本公司 Company	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
界定供款計劃 (附註(a))	238	216	-	-
界定福利計劃 (附註(b))	16,265	15,028	-	-
長期服務金	2,717	2,821	2,679	2,783
其他離職福利	-	25,595	-	-
	<b>19,220</b>	<b>43,660</b>	<b>2,679</b>	<b>2,783</b>

### (a) 界定供款計劃

年內已動用回收之供款合共港幣560,000元(二零零一年：港幣373,000元)，餘額港幣646,000元(二零零一年：港幣937,000元)可於年終時用作減少日後供款。

供股合共港幣238,000元(二零零一年：港幣216,000元)已於年終時作出供款。

### (a) Defined contribution plans

Forfeited contributions totaling HK\$560,000 (2001: HK\$373,000) were utilised during the year leaving HK\$646,000 (2001: HK\$937,000) available at the year-end to reduce future contributions.

Contributions totaling HK\$238,000 (2001: HK\$216,000) were payable to the fund at the year-end.

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 24. 退休福利及其他退休後 承擔 (續)

#### (a) 界定供款計劃 (續)

本集團在香港設立了兩個供款公積金計劃。

- (i) 第一個供款公積金計劃是為本集團所有受僱五十九天以上之永久全職僱員而設立的。根據此計劃，本集團之供款為參與僱員薪金之5%，而僱員之供款亦為其薪金之5%。本計劃之資產由獨立管理之基金管理，與本集團之資產分開。

被本集團回收之供款與有關之應收利息用於減少僱主之供款。於年內扣除回收之供款約港幣560,000元(二零零一年：港幣373,000元)後，本集團之總供款約為港幣2,432,000元(二零零一年：港幣3,184,000元)。

- (ii) 由二零零零年十二月一日開始，本集團安排其香港僱員參加強制性公積金計劃。此計劃乃依據二零零零年內實施之強制性公積金法例設立。根據此計劃之條列規定，本集團及每一個僱員均須依照強制性公積金法例規定之僱員入息之5%作每月供款。計算僱主及僱員供款之最高每月入息上限為每僱員港幣20,000元。如僱員每月收入低於港幣4,000元，僱員之供款屬自願性。

本年度本集團之強制性公積金供款約為港幣2,087,000元(二零零一年：港幣1,918,000元)。

### 24. RETIREMENT BENEFITS AND OTHER POST RETIREMENT OBLIGATIONS (Cont'd)

#### (a) *Defined contribution plans (Cont'd)*

The Group operates two defined contribution schemes in Hong Kong.

- (i) The first defined contribution scheme is designed for all permanent full-time employees in Hong Kong who have completed fifty-nine days of service. Under the plan, the Group contributes 5% of participating employees' salaries and the employees contribute 5% of their salaries. The assets of the scheme are held separately from those of the Group in independently administered funds.

The forfeited contributions made by the Group and the related accrued interest are used to reduce the employers' contribution. During the year, the aggregate amount of employers' contribution made by the Group was approximately HK\$2,432,000 (2001: HK\$3,184,000), after deduction of forfeited contributions of approximately HK\$560,000 (2001: HK\$373,000).

- (ii) Since 1st December 2000, the Group has arranged for its employees in Hong Kong to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employers' and the employees' contributions are subject to a cap of monthly earnings of HK\$20,000 per employee. For those employees with monthly earnings less than HK\$4,000, the employees' contributions are voluntary.

During the year, the aggregate amount of employer's contribution made by the Group to the MPF Scheme was approximately HK\$2,087,000 (2001: HK\$1,918,000).

# 賬目附註 Notes to the Accounts

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## 24. 退休福利及其他退休後 承擔 (續)

### (b) 界定福利計劃

本集團之主要退休計劃為菲律賓及台灣之界定福利計劃。

界定福利計劃由獨立合資格精算師採用「預計單位信貸成本法」每年估值。菲律賓及台灣之界定福利計劃分別由 Watson Wyatt 之菲律賓分公司及台灣分公司估值。

- (i) 大部份菲律賓之常規僱員均可受惠於本集團設立之福利公積金計劃。福利乃根據每一服務年度最後一個月月薪之固定百份比釐定。
- (ii) 本集團須依法根據服務年期及於退休時之平均薪金或工資支付退休福利予台灣僱員。

本集團向退休基金每月供款約為薪金及工資之8% (二零零一年：8%)，該基金由僱員退休基金委員會監管，以委員會之名義寄存於 Central Trust of China。

## 24. RETIREMENT BENEFITS AND OTHER POST RETIREMENT OBLIGATIONS (Cont'd)

### (b) *Defined benefits plans*

The Group's major retirement schemes are defined benefits plans in Philippines and Taiwan.

Defined benefit plans are valued by independent qualified actuaries annually using the "projected unit credit" method. The defined benefit plans in Philippines and Taiwan are valued by Watson Wyatt Philippines Branch and Taiwan Branch respectively.

- (i) The defined benefits pension plans in the Philippines cover substantially all of its regular employees. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service.
- (ii) The Group is legally obliged to pay retirement benefits to its employees in Taiwan based on the length of service and average salaries or wages at the time of retirement.

The Group makes monthly contributions, at approximately 8% (2001 – 8%) of salaries and wages, to a retirement fund which is administered by the employees retirement fund committee and deposited in the committee's name in the Central Trust of China.

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 24. 退休福利及其他 24. RETIREMENT BENEFITS AND OTHER POST 退休後承擔 RETIREMENT OBLIGATIONS (Cont'd) (續)

#### (b) 界定福利計劃 (續)

(i) 於資產負債表確認之款  
額按以下方式釐定：

#### (b) *Defined benefits plans* (Cont'd)

(i) The amounts recognised in the balance sheet are determined as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
基金承擔現值	Present value of funded obligations	53,712	51,777
計劃資產之公平價值	Fair value of plan assets	(37,447)	(36,749)
未作出供款承擔之現值	Present value of unfunded obligations	16,265	15,028
未確認之精算(收益)/虧損	Unrecognised actuarial (gains)/losses	-	-
於資產負債表之債務	Liability in the balance sheet	<u>16,265</u>	<u>15,028</u>

(ii) 於資產負債表確認之負債變  
動：

(ii) Movement in the liability recognised in the balance sheet:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
於一月一日	At 1st January	15,028	9,797
匯兌差額	Exchange differences	15	9
開支總額—如下文所示	Total expense – as shown below	6,750	10,770
已付供款	Contributions paid	(5,528)	(5,548)
		<u>16,265</u>	<u>15,028</u>



# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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## 24. 退休福利及其他 退休後承擔 (續)

### (b) 界定福利計劃 (續)

(iii) 於綜合損益表確認之款額如下：

## 24. RETIREMENT BENEFITS AND OTHER POST RETIREMENT OBLIGATIONS (Cont'd)

### (b) Defined benefits plans (cont'd)

(iii) The amounts recognised in the consolidated profit and loss accounts are as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
現有服務成本	Current service cost	4,073	3,594
利息成本	Interest cost	3,248	2,740
計劃資產之預期回報	Expected return on plan assets	(1,641)	(1,944)
已確認之精算虧損淨額	Net actuarial losses recognised	1,070	6,380
合計，列作員工成本 (附註11)	Total, included in staff costs (Note 11)	6,750	10,770

(iv) 所採用之主要精算假設如下：

(iv) The principal actuarial assumptions used were as follows:

		本集團 Group	
		2002 %	2001 %

### 菲律賓界定福利計劃

### Philippines defined benefit plans

折讓率	Discount rate	4.16%	10.00%
計劃資產之預期回報率	Expected rate of return on plan assets	9.0%	10.00%
未來薪酬之預期增加比率	Expected rate of future salary increases	10.00%	10.00%

### 台灣界定福利計劃

### Taiwan defined benefit plans

折讓率	Discount rate	4.00%	5.00%
計劃資產之預期回報率	Expected rate of return on plan assets	3.25%	5.00%
未來薪酬之預期增加比率	Expected rate of future salary increases	2.50%	2.50%

# 賬目附註

## Notes to the Accounts

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### 25. 遞延稅項

於二零零二年十二月三十一日，遞延稅項乃指以下時間差異造成之稅項影響：

### 25. DEFERRED TAXATION

As at 31st December 2002, deferred taxation represented the taxation effect of the following timing differences:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
遞延稅項資產	Deferred tax assets		
其他時間差異	Other timing differences	<u>2,006</u>	<u>1,422</u>
遞延稅項負債	Deferred tax liabilities		
加速折舊免稅額	Accelerated depreciation allowances	<u>2,771</u>	<u>2,771</u>
承前結轉稅務虧損	Tax losses brought forward	<u>(1,200)</u>	<u>(1,200)</u>
		<u>1,571</u>	<u>1,571</u>

因為資產重估盈餘於課稅時不構成一項時差，並且該儲備之變現亦無須課稅，故並未就此撥備遞延稅項。

No deferred taxation has been provided for the assets revaluation surplus because such surplus does not constitute a timing difference for taxation purposes and the realization of the reserve is not subject to taxation.

若干海外附屬公司的保留溢利如已分配便須額外課稅。分配該等海外附屬公司保留溢利的估計代扣所得稅影響約為港幣7,206,000元(二零零一年：\$8,065,000)。董事認為該等保留溢利於目前需要用作附屬公司的營運資金，並不會於可見未來分配，故無附加稅項準備。

The retained earnings of certain foreign subsidiary companies would be subject to additional taxation if they are distributed. The estimated withholding tax effect on the distribution of retained earnings of these foreign subsidiary companies were approximately HK\$7,206,000 (2001: HK\$8,065,000). In the opinion of the directors these retained earnings are, at the present time, required to finance the continuing operations of the subsidiary companies and no distribution would be made in the foreseeable future. Accordingly, no provision for additional taxation has been made.

於二零零二年十二月三十一日，並無其他重要未準備遞延稅項。

As at 31st December 2002, there was no other significant unprovided deferred taxation.

# 賬目附註 Notes to the Accounts

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## 26. 股本

## 26. SHARE CAPITAL

		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
法定：	Authorised:		
500,000,000 (二零零一年：500,000,000) 股 每股港幣0.10元之普通股	500,000,000 (2001: 500,000,000) ordinary shares of HK\$0.10 each	<u>50,000</u>	<u>50,000</u>
已發行及實收：	Issued and fully paid:		
268,735,253 (二零零一年：268,735,253) 股 每股港幣0.10元之普通股	268,735,253 (2001: 268,735,253) ordinary shares of HK\$0.10 each	<u>26,874</u>	<u>26,874</u>

於二零零一年六月十三日及於二零零一年六月十五日，400,000股購股權及4,945,000股購股權獲承授人行使，按每股港幣1.62元合共認購本公司5,345,000股普通股。

On 13th June 2001 and on 15th June 2001, 400,000 share options and 4,945,000 share options were exercised by the grantees to subscribe for a total of 5,345,000 ordinary shares of the Company at HK\$1.62 per Share.

## 27. 購股權

## 27. SHARE OPTIONS

於一九九七年十一月二十八日，本公司的股東通過了一項購股權計劃（「購股權計劃」），據此，本公司董事可以酌情邀請本公司或其附屬公司任何全職僱員或執行董事，購買可認購本公司普通股之購股權，購股權代價為港幣1元。每一購股權可認購本公司之普通股一股。股份價格由董事會決定，惟該價格不會少於聯交所公佈於緊接授出購股權日期前五個營業日之每日報價單所述之股份平均收市價之80%或該等股份之面值（以較高者為準）。購股權可於授出日期後12個月後開始分期行使，每期由董事會於授出日決定。購股權的有效期限為授出日期起計算，為期三年。

On 28th November 1997, a share option scheme (the "Share Option Scheme") was approved by the shareholders of the Company, under which the directors of the Company may, at their discretion, invite any full-time employees or executive directors of the Company or its subsidiaries to take up options at HK\$1 each as consideration for the options to subscribe for ordinary shares in the Company. Each option is entitled to subscribe for one ordinary share of the Company and the subscription price is determined by the Board of Directors at not less than 80% of the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of offer of the option or the nominal value of the shares, whichever is the higher. The options are exercisable in stages commencing twelve months from the date of grant as determined by the Board of Directors from time to time at the date of grant. The expiry dates of the options are three years after their respective dates of grant.

# 賬目附註

## Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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### 27. 購股權 (續)

本年度，本公司購股權計劃內授出購股權的變動摘要分析如下：

### 27. SHARE OPTIONS (Cont'd)

A summary of the movements of share options granted under the Share Option Scheme of the Company to full-time employees (including executive directors) during the year is as follows:

授出日期 Date of grant	行使期間 Exercise period	每股行使價格 Exercise price per share 港幣 HK\$	購股權數量 Number of share options				年終餘額 31st December 2002
			年初餘額 1st January 2002	年內授予 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
1999年11月9日 9th November 1999	2000年11月9日至 2002年11月8日 9th November 2000 to 8th November 2002	1.39	11,660,000	-	-	(11,660,000)	-
2000年5月22日 22nd May 2000	2001年5月22日至 2003年5月21日 22nd May 2001 to 21st May 2003	1.20	1,000,000	-	-	-	1,000,000
			<u>12,660,000</u>	<u>-</u>	<u>-</u>	<u>(11,660,000)</u>	<u>1,000,000</u>

# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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## 28. 儲備

### (a) 本集團

## 28. RESERVES

### (a) Group

		2002						
		資產重估儲備	匯兌儲備	資本儲備	資本溢價	繳納盈餘和 普通儲備	保留溢利	合計
		Assets revaluation reserve	Exchange reserve	Capital reserve	Share premium	Contributed surplus and general reserve	Retained profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零二年一月一日	At 1st January 2002	44,410	(143,523)	114,215	8,124	418,004	162,930	604,160
二零零一年擬派末期股息	2001 proposed final dividend	-	-	-	-	-	26,874	26,874
於二零零二年一月一日	At 1st January 2002	44,410	(143,523)	114,215	8,124	418,004	189,804	631,034
年度溢利	Profit for the year	-	-	-	-	-	62,034	62,034
二零零一年已付末期股息	2001 final dividend paid	-	-	-	-	-	(26,874)	(26,874)
因收購兩家附屬公司之 商譽減值虧損	Impairment loss of goodwill relating to the acquisition of two subsidiaries	-	-	1,206	-	-	-	1,206
海外附屬公司及聯營公司 賬目之匯兌折算差額	Exchange differences arising from translation of accounts of foreign subsidiaries and associated companies	-	(2,850)	-	-	-	-	(2,850)
儲備調撥	Transfer to reserves	-	-	-	-	1,322	(1,322)	-
於二零零二年十二月三十一日	At 31st December 2002	44,410	(146,373)	115,421	8,124	419,326	223,642	664,550
代表：	Representing:							
儲備	Reserves							637,676
二零零二年擬派末期股息	2002 proposed final dividend							26,874
								664,550
本公司及附屬公司	The Company and subsidiaries	44,410	(136,715)	115,421	8,124	419,326	207,451	658,017
聯營公司	Associated companies	-	(9,658)	-	-	-	16,191	6,533
		44,410	(146,373)	115,421	8,124	419,326	223,642	664,550

# 賬目附註

## Notes to the Accounts

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### 28. 儲備 (續) 28. RESERVES (Cont'd)

#### (a) 本集團 (續) (a) Group (cont'd)

		2001						
		資產重估儲備	滙兌儲備	資本儲備	資本溢價	繳納盈餘和 普通儲備	保留溢利	合計
		Assets revaluation reserve	Exchange reserve	Capital reserve	Share premium	Contributed surplus and general reserve	Retained profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零一年一月一日	At 1st January 2001	44,410	(148,164)	113,834	-	416,193	111,723	537,996
二零零零年擬派末期股息	2000 proposed final dividend	-	-	-	-	-	31,607	31,607
於二零零一年一月一日	At 1st January 2001	44,410	(148,164)	113,834	-	416,193	143,330	569,603
年度溢利	Profit for the year	-	-	-	-	-	91,022	91,022
二零零零年已付末期股息	2000 final dividend paid	-	-	-	-	-	(31,607)	(31,607)
二零零一年已付中期股息	2001 interim dividend paid	-	-	-	-	-	(10,749)	(10,749)
因行使購股權發行 新股份之溢價	Premium on new shares issued on exercise of share options	-	-	-	8,124	-	-	8,124
海外附屬公司和聯營公司 賬目之匯兌折算差額	Exchange differences arising from translation of accounts of foreign subsidiaries and associated companies	-	4,641	-	-	-	-	4,641
儲備調撥	Transfer to reserves	-	-	381	-	1,811	(2,192)	-
於二零零一年十二月三十一日	At 31st December 2001	44,410	(143,523)	114,215	8,124	418,004	189,804	631,034
代表：	Representing:							
儲備	Reserves							604,160
二零零一年擬派末期股息	2001 proposed final dividend							26,874
								631,034
本公司及附屬公司	The Company and subsidiaries	44,410	(132,720)	114,215	8,124	418,004	167,985	620,018
聯營公司	Associated companies	-	(10,803)	-	-	-	21,819	11,016
		44,410	(143,523)	114,215	8,124	418,004	189,804	631,034

# 賬目附註 Notes to the Accounts

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## 28. 儲備 (續) 28. RESERVES (Cont'd)

### (b) 本公司 (b) Company

		2002			
		資本溢價	繳納盈餘和 普通儲備	保留溢利	合計
		Share premium	Contributed surplus and general reserve	Retained profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零二年一月一日	At 1st January 2002	8,124	431,020	15,279	454,423
二零零一年擬派末期股息	2001 proposed final dividend	-	-	26,874	26,874
於二零零二年一月一日	At 1st January 2002	8,124	431,020	42,153	481,297
年度溢利	Profit for the year	-	-	76,998	76,998
二零零一年已付末期股息	2001 final dividend paid	-	-	(26,874)	(26,874)
於二零零二年 十二月三十一日	At 31st December 2002	8,124	431,020	92,277	531,421
代表：	Representing:				
儲備	Reserves				504,547
二零零二年擬派末期股息	2002 proposed final dividend				26,874
					531,421

# 賬目附註

## Notes to the Accounts

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### 28. 儲備 (續) 28. RESERVES (Cont'd)

#### (b) 本公司 (續) (b) Company (cont'd)

		2001			
		資本溢價	繳納盈餘和 普通儲備 Contributed surplus and general reserve	保留溢利 Retained profits	合計 Total
		Share premium 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零一年一月一日	At 1st January 2001	-	431,020	16,190	447,210
— 二零零零年擬派 末期股息	— 2000 proposed final dividend	-	-	31,607	31,607
— 來自附屬公司 的股息收入	— Dividend income from subsidiaries	-	-	(45,858)	(45,858)
於二零零一年一月一日	At 1st January 2001	-	431,020	1,939	432,959
年度溢利	Profit for the year	-	-	82,570	82,570
二零零零年已付末期股息	2000 proposed final dividend paid	-	-	(31,607)	(31,607)
二零零一年已付中期股息	2001 interim dividend paid	-	-	(10,749)	(10,749)
因行使購股權發行 新股的溢價	Premium on new shares issued on exercise of share	8,124	-	-	8,124
於二零零一年 十二月三十一日	At 31st December 2001	8,124	431,020	42,153	481,297
代表：	Representing:				
儲備	Reserves				454,423
二零零一年擬派末期股息	2001 proposed final dividend				26,874
					481,297



# 賬目附註

## Notes to the Accounts

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### 28. 儲備 (續)

- (c) 於二零零二年十二月三十一日，本公司可供股東分配的儲備總額為港幣523,298,000元(二零零一年：港幣473,173,000元)。
- (d) 繳納盈餘是指本公司藉發行新股而購入之股份之價值超逾所發行股份面值之差額。根據百慕達法例，繳納盈餘可予分配。
- (e) 根據台灣公司法，在台灣註冊之附屬公司每年須從當年度撥出前一年度之淨溢利十分之一作為儲備。此項儲備可用於抵銷虧損，或者於結存額達到實收股本百分之五十時，將其中最高額可達一半之數撥作資本。所撥之款項包括於普通儲備內。於本年度內，未有提撥普通儲備(二零零一年：無)。此外，根據台灣公司法，此等附屬公司之出售固定資產後溢利皆於扣除稅項後應撥入下年度之資本儲備。
- (f) 中國之法律及規定要求中國之全外資企業提取若干法定儲備，也就是法定賬目中滙報，從淨溢利分配出之普通儲備、企業發展基金及職工福利和花紅基金。

本集團之中國附屬公司須把稅後溢利之最少百分之十分配到普通儲備，直至該儲備達註冊資本百分之五十為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。企業發展基金只可經有關當局批准用以增加資本。分配到企業發展基金之撥款由中國附屬公司之董事會決定。截至二零零二年十二月三十一日止年度，該等中國附屬公司轉撥約港幣1,322,000元(二零零一年：港幣\$1,811,000元)到普通儲備。

### 28. RESERVES (Cont'd)

- (c) As at 31st December 2002, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$523,298,000 (2001: HK\$473,173,000).
- (d) The contributed surplus represents the excess in value of shares acquired in consideration for the issue of the Company's shares over the nominal value of those shares issued. Under Bermudian Law, the contributed surplus is distributable.
- (e) Under Taiwan Company Law, the subsidiaries incorporated in Taiwan are required to set aside 10% of their net profit each year of each preceding year to reserve until the accumulated reserve equals the paid-in capital. Such reserve may be used to offset a deficit or, when it has reached 50% of the paid-in capital, up to 50% thereof may be transferred to capital. The amount set aside is included under general reserve. During the year, there was no transfer to the general reserve (2001: Nil). In addition, any profit on disposal of fixed assets net of taxation of these subsidiaries has to be transferred to capital reserve pursuant to Taiwan Company Law in the following year.
- (f) The laws and regulations of the PRC require wholly foreign-owned enterprises in the PRC to provide for certain statutory reserves namely general reserve, enterprise expansion fund which are appropriated from net profit as reported in the statutory accounts.

The Group's subsidiaries in the PRC are required to allocate at least 10% of its after-tax profit to the general reserve until the reserve has reached 50% of its registered capital. General reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the subsidiaries in the PRC. For the year ended 31st December 2002, the subsidiaries in the PRC have transferred approximately HK\$1,322,000 (2001: HK\$1,811,000) to general reserve.

# 賬目附註

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### 28. 儲備 (續)

- (g) 資產重估儲備中包括本集團部分以中期租約持有的土地和樓宇的重估盈餘港幣6,190,000元(二零零一年：港幣6,190,000元)。該等土地和樓宇原定於香港自用，但於2000年被用作投資用途，其對應的重估盈餘數額在該等物業報廢或出售時將可撥入保留溢利。
- (h) 於二零零二年十二月三十一日的資本儲備中包括因過往收購附屬公司產生的商譽約港幣9,560,000元(二零零一年：港幣10,766,000元)。董事認為於二零零二年十二月三十一日該商譽未發生減值。

### 29. 銀行融資

截至二零零二年十二月三十一日止，本集團之銀行融資總額約港幣1,157,754,000元(二零零一年：港幣1,017,000,000元)，其中包括貸款額、透支額、貿易融資額及遠期合約，以及提供給附屬公司的一般銀行融資，而未使用之銀行融資額約港幣931,460,000元(二零零一年：港幣918,000,000元)。本公司為該等融資提供約港幣1,157,000,000元(二零零一年：港幣999,000,000元)之公司擔保作為抵押。

### 28. RESERVES (Cont'd)

- (g) Included in assets revaluation reserve was a revaluation surplus of HK\$6,190,000 (2001: HK\$6,190,000) in respect of certain land and buildings which were originally held for own-use in Hong Kong under medium-term lease but subsequently used for investment purposes in 2000. This amount of revaluation surplus will be transferred to retained profits upon the retirement or disposal of the property.
- (h) Included in the capital reserve as at 31st December 2002 was goodwill of HK\$9,560,000 (2001: HK\$10,766,000) as a result of acquisitions of subsidiaries in prior years. The directors are of the opinion that there was no impairment in the value of goodwill as at 31st December 2002.

### 29. BANKING FACILITIES

As at 31st December 2002, the Group had aggregate banking facilities of approximately HK\$1,157,754,000 (2001: HK\$1,017,000,000) for loans, overdrafts, trade financing, forward contracts and general banking facilities granted to subsidiaries. Unused facilities as at the same date amounted to approximately HK\$931,460,000 (2001: HK\$918,000,000). These facilities are secured by corporate guarantees given by the Company of approximately HK\$1,157,000,000 (2001: HK\$999,000,000).

# 賬目附註 Notes to the Accounts

二零零二年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)  
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## 30. 承擔

### (a) 營業租約承擔

按不可撤銷的營業租賃租約，本集團應付的最低租金總額如下：

## 30. COMMITMENTS

### (a) Operating lease commitments

The total future minimum lease payments payable under non-cancellable operating leases of the Group are as follows:

		本集團 Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
土地和樓宇	Land and buildings:		
— 一年內	— Within 1 year	31,223	33,541
— 一年後但五年內	— After 1 year but within 5 years	43,302	38,441
— 五年後	— After 5 years	64,652	77,809
		<b>139,177</b>	149,791

### (b) 資本承擔

於二零零二年十二月三十一日，本集團在辦公室裝修和設備購買方面有以下資本承擔：

### (b) Capital commitments

As at 31st December 2002, the Group had the following capital commitments in relation to office renovation and purchase of equipment:

		本集團 Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	1,044	499
已授權但未簽約	Authorized but not contracted for	4,503	—
		<b>5,547</b>	499

## 31. 關連人士交易

如本集團能夠直接或間接地對某一方的財務和經營決策有重大影響、或反之亦然的情形、或本集團和該方受到共同的重大影響，則該方為本集團的關連人士。關連人士可以是個人或實體。

## 31. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

# 賬目附註

## Notes to the Accounts

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### 31. 關連人士交易 31. RELATED PARTY TRANSACTIONS (Cont'd)

(續)

本集團在正常經營過程中與關連人士進行的重大交易摘要如下：

The following is a summary of significant related party transactions which were carried out in the normal course of the Group's business:

		本集團 Group	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		附註 Note	
<b>TDB Company Limited</b>	<b>TDB Company Limited</b>		
已付／應付租金費用	Rental expenses paid/payable	(a) <b>(4,992)</b>	(4,992)
<b>Triskele Company Limited</b>	<b>Triskele Company Limited</b>		
出售製成品	Sales of finished goods	(b) <b>7,244</b>	3,377
<b>Hua Thai Group</b>	<b>Hua Thai Group</b>		
購買製成品和原材料	Purchases of finished goods and raw materials	(c) <b>(278,605)</b>	(266,970)
出售原材料之已收／應收手續費收入	Handling income received/receivable on sales of raw materials	(d) <b>16,921</b>	29,723
已收／應收加工費用	Processing income received/receivable	(e) <b>-</b>	256
已付／應付加工費用	Processing charges paid/payable	(e) <b>(76)</b>	(1,299)
已收／應收租金收入	Rental income received/receivable	(f) <b>104</b>	95
已收／應收利息	Interest received/receivable	(g) <b>2,301</b>	1,324
已付／應付利息	Interest paid/payable	(g) <b>-</b>	(9)
出售機器	Sale of machinery	(h) <b>-</b>	33
已收／應收貨版收入	Sample income received/receivable	(i) <b>1,489</b>	-

(a) 已付／應付 TDB Company Limited 租金是用於租用工廠、辦公室和倉庫。TDB Company Limited 是一間其大部份股份由一個全權信託間接持有之公司，而本公司董事為該信託之合資格受益人。租金費用是根據租賃協議以正常的商業條款計算的。

(a) Rental expenses paid/payable to TDB Company Limited were for the leasing of factory, office and warehouse space. TDB Company Limited is a company with a majority shares indirectly held by a discretionary trust of which a director of the Company is an eligible beneficiary. Rental charges are calculated under normal commercial terms in accordance with the rental agreement.

# 賬目附註 Notes to the Accounts

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## 31. 關連人士交易 (續)

- (b) 向聯營公司Triskele Company Limited出售製成品是以成本加成本法定價。
- (c) 向聯營公司Hua Thai Manufacturing Public Company Limited (「Hua Thai」), 及其附屬公司(統稱「Hua Thai 集團」)購買的製成品和原材料是按成本加成本法定價。
- (d) 收取Hua Thai 集團於出售原材料的手續費是根據為Hua Thai 集團購買原材料的金額, 按照雙方商定的比率確定的。
- (e) 已收/應收和已付/應付Hua Thai 集團的加工費用是按成本加成本法定價。
- (f) 已收/應收Hua Thai 集團的租金收入是根據租用面積按正常的商業條款計算的。
- (g) 已收/應收和已付/應付Hua Thai 集團的利息是根據與有關公司的貿易結餘按2.40%至3.00%(二零零一年:2.99%至6.84%)的年息計算的。
- (h) 向Hua Thai 出售的機器是按成本加成本法定價。
- (i) 已收/應收Hua Thai 集團之貨版收入是按正常商業條款計算的。

## 31. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Sales of finished goods to Triskele Company Limited, an associated company, were determined on a cost plus markup basis.
- (c) Purchases of finished goods and raw materials from Hua Thai Manufacturing Public Company Limited ("Hua Thai"), an associated company, and its subsidiaries (collectively known as "Hua Thai Group") were determined on a cost plus markup basis.
- (d) Handling income received/receivable on sales of raw materials to Hua Thai Group was determined based on the amount of purchases for Hua Thai Group and at a rate mutually agreed between the two parties.
- (e) Processing income received/receivable from and processing charges paid/payable to Hua Thai Group were determined on a cost plus markup basis.
- (f) Rental income received/receivable from Hua Thai Group was calculated under normal commercial terms based on the floor area occupied.
- (g) Interest received/receivable from and paid/payable to Hua Thai Group were calculated at rates ranging from 2.40% to 3.00% (2001: 2.99% to 6.84%) per annum on the trading balances with the companies.
- (h) Sale of machinery to Hua Thai was determined on a cost plus markup basis.
- (i) Sample income received/receivable from Hua Thai Group were calculated under normal commercial terms.

# 賬目附註

## Notes to the Accounts

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### 32. 綜合現金流動表 附註

### 32. CONSOLIDATED STATEMENT OF CASH FLOWS

除稅及少數股東權益前溢利與經營活動之現金流入淨額對賬：

Reconciliation of profit before taxation to net cash inflow from operating activities:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	64,313	101,601
應佔聯營公司虧損／(溢利)	Share of losses/(profits) from associated companies	5,185	(8,648)
銀行存款利息收入	Interest income on bank deposits	(896)	(1,620)
長期貸款利息收入	Interest income from long-term advances	(148)	(211)
聯營公司利息收入	Interest income from associated companies	(2,301)	-
銀行貸款和透支利息支出	Interest expenses on bank loans and overdrafts	3,090	7,645
支付聯營公司貿易結餘利息	Interest paid on trading balance with associated companies	-	9
商譽減值虧損準備	Provision for impairment loss of goodwill	1,206	-
其他投資未變現收益	Unrealised gain on other investments	-	(1,434)
出售其他投資收益	Gain on disposal of other investments	(39)	-
物業、廠房及設備折舊	Depreciation on property, plant and equipment	44,356	44,781
出售物業、廠房及設備收益淨額	Gain on disposals of property, plant and equipment, net	(1,813)	(622)
重估投資物業減值	Deficit on revaluation of investment properties	750	500
證券投資減值虧損準備	Provision for impairment loss in investment in securities	4,148	-
聯營公司投資減值虧損準備	Provision for impairment loss in investment in an associated company	200	-
應收票據和應收賬項減少	Decrease in bills receivable and accounts receivable	11,077	19,425
存貨(增加)／減少	(Increase)/decrease in inventories	(135,534)	6,904
預付款項和其他應收款項(增加)／減少	(Increase)/decrease in prepayments and other receivables	(21,734)	1,361
應付聯營公司款項淨額增加／(減少)	Increase/(decrease) in amounts due to associated companies, net	8,970	(1,673)
應付票據和應付賬項增加／(減少)	Increase/(decrease) in bills payable and accounts payable	68,894	(33,913)
應付費用和其他應付款項增加／(減少)	Increase/(decrease) in accruals and other payables	1,086	(32,804)
退休和其他退休後承擔(減少)／增加	(Decrease)/increase in provision for pension and other post retirement obligations	(24,454)	5,424
經營活動之現金流入淨額	Net cash inflow from operating activities	<u>26,356</u>	<u>106,725</u>

# 賬目附註

## Notes to the Accounts

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### 33. 結算日後事項

於二零零三年三月，本集團以代價港幣8,000,000元，增購衫38服裝有限公司之35%股份權益，而衫38服裝有限公司即成為本集團之全資附屬公司。

### 34. 比較數字

倘有需要，比較數字已作出調整，以便符合本年度呈列方式之改變。

### 35. 批准賬目

本賬目已經由董事會於二零零三年三月三十一日批准。

### 33. SUBSEQUENT EVENT

In March 2003, the Group acquired an additional 35% equity interest in 338 Fashion Co. Limited at a consideration of HK\$8,000,000 and 338 Fashion Co. Limited has then become a wholly owned subsidiary of the Group.

### 34. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### 35. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 31st March 2003.