

二零零三年十二月三十一日

December 31, 2003

**1. 主要會計政策**

財務報表中所採用之主要會計政策現列載如下：

**(a) 編製基準**

本財務報表乃按照香港普遍採納之會計原則及香港會計師公會頒布之會計準則編製。本財務報表按照歷史成本常規法編製。

於本年度，本集團根據香港會計師公會頒布之會計實務準則（「會計準則」）第十二號「所得稅」（經修訂）需要改變其會計政策。此會計準則於二零零三年一月一日或以後開始之會計年度生效。

下列為本集團因採納此經修訂之會計準則第十二號而作出會計政策上的主要改變於附註1(i)內列出。

**(b) 綜合基準**

- (i) 綜合財務報表包括本公司及其附屬公司截至二零零三年十二月三十一日止之財務報表。
- (ii) 所有集團內公司間之重大交易及結餘已於綜合報表內對銷。
- (iii) 於本年度內收購或出售之附屬公司，其業績由收購或出售生效日起計在綜合損益表內處理。
- (iv) 出售附屬公司之收益或虧損，指出售所得之收入與集團應佔公司資產淨值（連同之前並未在綜合損益表內支銷或入賬之任何未攤銷商譽或負商譽）之差額。
- (v) 少數股東權益指外界股東所佔附屬公司經營業績及資產淨值之權益。

**1. PRINCIPAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). The financial statements are prepared under the historical cost convention.

In the current year, the Group has changed its accounting policy following its adoption of the Statement of Standard Accounting Practice ("SSAP") 12 "Income Tax" (revised) issued by the HKSA which is effective for accounting years commencing on or after January 1, 2003.

The significant change in the Group's accounting policy resulting from the adoption of this revised SSAP12 is set out in note 1(i).

**(b) Basis of consolidation**

- (i) The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31, 2003.
- (ii) All material intercompany transactions and balances within the Group are eliminated on consolidation.
- (iii) The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated profit and loss account from or up to the effective dates of acquisition or disposal.
- (iv) The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortized goodwill or negative goodwill which was not previously charged or recognized in the consolidated profit and loss account.
- (v) Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

**1. 主要會計政策 (續)**

**(c) 附屬公司**

附屬公司指本公司直接或間接持有多於百分之五十投票權或已發行股本或擁有組成董事會之控制權或有權監控其財務及經營政策之公司。

附屬公司之投資，以成本值扣除減值虧損之撥備納入本公司之資產負債表內。本公司將附屬公司之業績按已收及應收股息入賬。

**(d) 聯營公司**

聯營公司為附屬公司以外，指本集團持有其股本權益作長期投資，並對其管理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於該年度業績，而綜合資產負債表則包括本集團應佔聯營公司資產淨值及於收購中未攤銷之溢價結餘。

**(e) 商譽**

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

收購商譽計入無形資產，並於其估計可用年期以直線法於最多二十年期間攤銷。然而，該商譽所產生之任何減值於發生之年內入賬。如有跡象出現減值，該商譽之賬面淨值需作出評估並減至其可收回價值。

出售附屬公司或聯營公司之損益包括所出售此公司有關商譽之未攤銷結餘，或該有關商譽已於儲備中撇銷但並未計入於過去之損益表。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(c) Subsidiaries**

A subsidiary is a company in which the Company, directly or indirectly, controls more than 50 percent of its voting power or issued share capital or controls the composition of its board of directors or have power to govern its financial and operating policies.

Investments in subsidiaries are carried in the Company's balance sheet at cost, less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

**(d) Associated companies**

An associated company is a company, not being a subsidiary, 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 net assets of the associated companies and also the balance of unamortized premium on acquisition.

**(e) 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 is included in intangible assets and is amortized using the straight-line method over its estimated useful life to a maximum period of 20 years. However, any impairment arising on such goodwill is accounted for in the year the impairment takes place. Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down immediately to its recoverable amount.

The gain or loss on disposal of a subsidiary or an associated company includes the unamortized balance of goodwill relating to the company disposed of, or the related goodwill written off against reserves to the extent it has not previously been calculated in the profit and loss account.

1. 主要會計政策 (續)

(f) 固定資產

- (i) 永久業權土地以成本值入賬及不作攤銷。
- (ii) 租賃土地及樓宇、裝修及其他固定資產以成本值扣除累積折舊及累積減值虧損列賬。成本值指資產之購買價及將資產達至現行用途之其他有關費用。
- (iii) 租賃土地之折舊是按剩餘租賃年期將其成本值撇銷計算。
- (iv) 租賃樓宇及裝修之折舊是以其賬面金額按剩餘租賃年期或其估計於本集團可使用年期兩者之較短計算。賬面金額指包括在資產負債表內以成本值或估值價扣除累積折舊及累積減值虧損後列賬之金額。
- (v) 固定資產之折舊乃將資產成本值按其估計於本集團可使用年期以直線方式撇銷，採用之主要折舊年率如下：
- |         |           |
|---------|-----------|
| 租賃土地及樓宇 | 2%        |
| 租賃物業裝修  | 20%       |
| 機器及設備   | 20%       |
| 汽車      | 20% - 25% |
| 辦公室設備   | 20% - 25% |
| 傢俬及固定裝置 | 20% - 25% |
- (vi) 固定資產重修至其正常運作狀態之主要成本支出均在損益表內支銷。改良工程支出均資本化，並按其對本集團之預計可用年期折舊。
- (vii) 於每個結算日，固定資產之賬面值均作出檢查，以評估有任何跡象顯示資產出現減值。如有跡象出現減值，則估計其可收回價值，並(如需要)把減值虧損入賬以將資產減至其可收回價值，此等減值虧損在損益表內入賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Fixed assets

- (i) Freehold land is stated at cost and is not amortized.
- (ii) Leasehold land and buildings, leasehold improvements and other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.
- (iii) Depreciation of leasehold land is calculated to write off its cost over the unexpired period of the lease.
- (iv) Depreciation of leasehold buildings and improvements is calculated to write off their carrying amounts over the unexpired periods of the leases or their expected useful lives to the Group whichever is shorter. An asset's carrying amount is the amount at which it is included in the balance sheet, whether at cost or valuation, after deducting accumulated depreciation and any accumulated impairment losses.
- (v) Depreciation of fixed assets is calculated to write off their costs on the straight-line basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:
- |                              |           |
|------------------------------|-----------|
| Leasehold land and buildings | 2%        |
| Leasehold improvements       | 20%       |
| Plant and machinery          | 20%       |
| Motor vehicles               | 20% - 25% |
| Office equipment             | 20% - 25% |
| Furniture and fixtures       | 20% - 25% |
- (vi) Costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvement works are capitalized and depreciated over their expected useful lives to the Group.
- (vii) At each balance sheet date, the carrying amount of fixed assets are reviewed in order to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognized to reduce the asset to its recoverable amount, such impairment losses are recognized in the profit and loss account.

**1. 主要會計政策 (續)**

**(f) 固定資產 (續)**

(viii) 出售固定資產之收益或虧損指出售淨收益與有關資產賬面金額之差額，並於損益表內入賬。

**(g) 租賃資產**

**(i) 融資租賃**

凡租賃條款規定將擁有資產之回報及風險大部份轉讓予本集團，均列為融資租賃。融資租賃開始時，是以資產之公平價值連同日後需繳付之租金(不包括利息部份)之債務入賬。

向出租人支付之款項包括資本及利息兩部份。融資費用按尚欠資本結餘之比例在損益表中支銷。

以融資租賃持有之資產按租賃期或資產之估計可用年限(兩者以較短者為準)計算折舊。

**(ii) 經營租賃**

凡租賃條款規定將擁有資產之回報及風險大部份由出租公司保留之租賃，皆列為經營租賃。經營租賃之租金在租賃期內以直線法在損益表內支銷。

**(h) 存貨**

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值乃按加權平均之基準並按下列方法計算：

- (i) 原料及購入貨品 — 按發票價加採購成本。
- (ii) 在製貨品及製成品 — 直接物料成本、直接勞工成本及應佔之生產費用。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(f) Fixed assets (continued)**

(viii) The gain or loss on disposal of fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the profit and loss account.

**(g) Assets under leases**

**(i) Finance leases**

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets are accounted for as finance leases. At the inception of a finance lease, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals.

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges are charged to the profit and loss account in proportion to the capital balance outstanding.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

**(ii) Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such operating leases are charged to the profit and loss account on a straight-line basis over the lease periods.

**(h) Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and is arrived at as follows:

- (i) Raw materials and purchased goods – invoiced prices plus procurement costs.
- (ii) Work in progress and finished goods – cost of direct materials, direct labor and an appropriate proportion of production overheads.

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**1. 主要會計政策 (續)****(h) 存貨 (續)**

可變現淨值乃存貨在正常業務情況下之售價扣除變賣費用，及(如適用)扣除製成產品之估計成本。

**(i) 遞延稅項**

遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫性差異作全數撥備。於結算日已頒布或實質上頒布的稅率，將用作為決定遞延稅項。

因稅務虧損所產生之遞延稅項資產不會確認入賬，除非預期待日後應課稅溢利可抵銷此短暫性差異。

遞延稅項就投資於附屬公司及聯營公司所產生之短暫性差異而撥備，但假若母公司可以控制此時差之撥回，並有可能在可預見未來不會撥回則除外。

於過往年度，遞延稅項乃因應課稅盈利與賬目上盈利間之時差，並預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。會計政策之變更已追溯應用，故比較數字已重新列賬，以符合經修訂之政策。

詳述於權益變動表內，二零零二年及二零零三年一月一日之權益期初結餘已分別減少港幣六千萬元及港幣七千四百萬元，為此兩年之未撥備遞延稅項負債淨額。是項調整導致二零零二年十二月三十一日之遞延稅項資產和遞延稅項負債分別增加港幣一千萬元及港幣七千九百萬元；而聯營公司的投資值則減少港幣五百萬元。於截至二零零二年十二月三十一日止年度之溢利及在該日之權益分別已減少港幣一千三百萬元及港幣七千四百萬元。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(h) Inventories (continued)**

Net realizable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realization and, where appropriate, the cost of conversion from their existing state to a finished condition.

**(i) Deferred taxation**

Deferred taxation is provided in full, using liability method, on temporary differences between the tax base of assets/(liabilities) and their carrying amounts in the financial statements. Taxation rates enacted or substantially enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are not recognized unless it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxation is provided on the temporary differences arising on investment in subsidiaries and associated companies, except where the timing of the reversal of the temporary difference can be controlled by the parent company and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing difference between taxable profit and accounting profit to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The change in accounting policy has been applied retrospectively so that the comparative figures presented have been restated to conform to the changed policy.

As detailed in the statement of changes in equity, opening balances of equity at January 1, 2002 and 2003 were reduced by HK\$60 million and HK\$74 million respectively, which represent the unprovided net deferred tax liabilities in the two years. This change has resulted in an increase in deferred tax assets and deferred tax liabilities as well as a decrease in investment in associated companies at December 31, 2002 by HK\$10 million, HK\$79 million and HK\$5 million respectively. The profit for the year ended December 31, 2002 and the equity at that date have been reduced by HK\$13 million and HK\$74 million respectively.

**1. 主要會計政策 (續)**

**(j) 外幣換算**

年內之外幣交易乃按交易當日之匯率換算為港幣。以外幣結算之外幣貨幣性資產及負債均以結算日之匯率換算成為港幣入賬。除以下附註，所產生之匯兌差額均已計入損益表內。

海外附屬公司及分公司之資產負債表乃按結算日之匯率換算成為港幣。海外附屬公司及分公司之損益表乃按年內之平均匯率換算為港幣。由此產生之兌換差額作為匯兌儲備變動處理。

**(k) 收入確認**

- (i) 售貨收入乃於貨物已銷售及交收時確認。
- (ii) 利息收入根據尚未償還之本金按時間比例及適用利率計算。
- (iii) 佣金收入在提供服務時確認。
- (iv) 特許權收入按應計基準確認。
- (v) 經營租賃之租金收入按直線法確認。
- (vi) 股息收入在收取股息之權利確定時確認。

**(l) 借貸成本**

所有借貸成本於發生年度內支銷在損益表。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(j) Translation of foreign currencies**

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Foreign currency monetary assets and liabilities are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Except as noted below, exchange differences are dealt with in the profit and loss account.

The balance sheets of overseas subsidiaries and branches at the year end are translated into Hong Kong dollars at the rate of exchange ruling at the balance sheet date. The profit and loss accounts of overseas subsidiaries and branches are translated at an average rate for the year. Exchange differences are dealt with as a movement in exchange reserve.

**(k) Revenue recognition**

- (i) Revenue in respect of goods sold is recognized on the basis of goods sold and delivered.
- (ii) Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (iii) Commission income is recognized when services are rendered.
- (iv) Royalty income is recognized on an accrual basis.
- (v) Operating lease rental income is recognized on a straight-line basis.
- (vi) Dividend income is recognized when the right to receive payment is established.

**(l) Borrowing costs**

All borrowing costs are charged to the profit and loss account in the year in which they are incurred.

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**1. 主要會計政策 (續)****(m) 僱員福利****(i) 退休金責任**

除台灣之退休計劃安排外，本集團為所有合資格的僱員實行界定供款計劃及(如適用)參與中央界定供款公積金計劃。界定供款計劃資產與本集團資產分開持有，並由獨立基金管理。僱主與僱員雙方均須就該等計劃作供款，而供款額乃取決於僱員薪金之百分比，而該百分比的幅度由百分之二至百分之二十不等。

本集團向該強制性公積金及界定供款計劃所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。

本公司之全資附屬公司之台灣分公司按照台灣之勞動基準法(經修訂)，參與中央界定福利退休金計劃(「台灣計劃」)，提供所有僱員退休金福利。本集團有責任確保台灣計劃有足夠資金支付員工之退休金。目前該分公司之退休金是按該分公司僱員薪資總額之百分之二(此百分比是經相關之政府機關釐定並批准)提撥。台灣計劃之資產由中央信託局進行投資。

**(ii) 權益補償福利**

根據本公司之購股權計劃，由董事會決定購股權授予合資格人士。當購股權授出時，其代價收入在財務報表內確認。當購股權被行使時，所得款項扣除任何交易成本後撥入股本(面值)及股份溢價。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)****(m) Employee benefits****(i) Pension obligations**

Except for the pension scheme arrangements in Taiwan, the Group operates defined contribution schemes and, if applicable, participates in central defined contribution provident fund schemes for all qualified employees. The assets of the said schemes are held separately from those of the Group in independently administered funds. Contributions to these schemes are made by both the employers and employees at rates ranging from two percent to twenty percent on the employees' salary.

The Group's contributions to the mandatory provident fund scheme and defined contribution plans are expensed as incurred and, if applicable, are reduced by contributions forfeited by those employees who leave the scheme or the plan prior to vesting fully in the contributions.

The branches of a wholly-owned subsidiaries of the Group, in Taiwan participate in a central defined benefit pension schemes ("Taiwan Schemes") providing benefits to all employees in accordance with the Labor Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the Taiwan Schemes to pay the benefits earned. The branches currently contribute at two percent of the total salaries as determined and approved by the relevant government authorities. The assets of the Taiwan Schemes are invested by the Central Trust of China.

**(ii) Equity compensation benefits**

Under the share option scheme of the company, share options are granted to eligible persons at directors' discretion. When options are granted, considerations received are recognized in the financial statements. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

**1. 主要會計政策 (續)**

**(n) 現金及現金等值**

現金及現金等值屬短期及高流動性投資，可隨時轉換為預定之現金數額而無須預先發出通知。就現金流量表而言，現金及現金等值包括手頭現金、銀行透支及償還期為貸款日起計三個月內之銀行貸款。

**(o) 撥備**

本集團對已發生的事件須承擔法律性或推定性的責任，而解除該責任時可能有資源流出，並可靠地估計金額作出撥備。

**(p) 分部報表**

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要報告形式，而地區分布資料則以次要報告形式呈列。

分部資產主要包括固定資產、租賃訂金及預付款項、存貨、應收款項及經營現金。分部負債指經營負債，而不包括稅項及若干企業借款等項目。資本開支指對固定資產之添置，當中包括因購買附屬公司而產生之資產增加。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本開支則按資產所在地計算。

**(q) 或然負債**

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而確認。或然負債亦可能因過往事件引致之現有承擔，但由於可能不需要有經濟資源流出，或承擔金額未能可靠衡量而未有記賬。

或然負債不會被確認，但會在財務報表附註中披露。假若資源流出之可能性改變而導致可能出現資源流出，則確認為撥備。

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**(n) Cash and cash equivalents**

Cash and cash equivalents are short-term, highly liquid investment which are readily convertible into known amounts of cash without notice. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, bank overdrafts and advances from banks repayable within three months from the date of the advance.

**(o) Provisions**

Provisions are recognized 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 of the amount can be made.

**(p) Segment reporting**

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Segment assets consist primarily of fixed assets, rental deposit and prepayment, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, sales are based on the country in which customers are located. Total assets and capital expenditure are where the assets are located.

**(q) Contingent liabilities**

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 recognized 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 recognized but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognized as a provision.



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**2. 營業額、收益及分部資料**

本集團主要業務為零售及分銷其 *Giordano*、*Giordano Ladies*、*Giordano Junior*、*Bluestar Exchange* 等品牌之便服及配襯用品。本集團亦同時經營製衣業務，以供應集團零售業務需求，並向本集團以外之人士供應製成品。

本年度已確認之營業額及收益如下：

**2. TURNOVER, REVENUE AND SEGMENT INFORMATION**

The principal business of the Group is retailing and distribution of casual apparel and accessories under *Giordano*, *Giordano Ladies*, *Giordano Junior*, *Bluestar Exchange* brands. The Group also carries on apparel manufacturing operation, supporting the Group's retail business and supplying products to third parties.

Turnover and revenue recognized during the year are as follows:

		(重新列賬) (Restated)	
		集團 Group	
(以港幣百萬元為單位)	(In HK\$ millions)	2003	2002
<b>營業額</b>	<b>Turnover</b>		
零售及分銷業務之	Sales revenue from retailing		
銷售收入	and distribution operations	<b>\$3,221</b>	\$3,375
製衣業務之	Sales revenue from		
銷售收入	manufacturing operations	<b>168</b>	213
		<b>\$3,389</b>	\$3,588
<b>其他收益</b>	<b>Other revenue</b>		
利息收入	Interest income	<b>\$ 7</b>	\$ 9
佣金收入	Commission income	<b>6</b>	9
租金收入	Rental income	<b>24</b>	20
特許權收入	Royalty income	<b>19</b>	24
其他收入	Other income	<b>22</b>	38
		<b>\$ 78</b>	\$ 100

2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

(a) 主要報告形式 – 業務分部資料

(a) Primary reporting format – business segments

		零售及分銷業務 Retail and Distribution 2003	製衣業務 Manufacturing 2003	其他業務 Other Operation 2003	抵銷項 Eliminations 2003	集團 Group 2003
(以港幣百萬元為單位)	(In HK\$ millions)					
<b>營業額</b>	<b>Turnover</b>					
對外銷售	External sales	\$3,221	\$168	\$ -	\$ -	
分部間銷售	Inter-segment sales	-	517	-	(517)	
		\$3,221	\$685	\$ -	\$(517)	\$3,389
<b>分部業績</b>	<b>Segment results</b>					
經營溢利	Operating profit	\$ 316	\$ 42	\$ 3	\$ 3	\$ 364
融資費用	Finance expense					(3)
應佔聯營公司溢利	Share of profits of associated companies					21
除稅前溢利	Profit before taxation					382
稅項	Taxation					(89)
除稅後溢利	Profit after taxation					293
少數股東權益	Minority interests					(27)
股東應佔溢利	Profit attributable to shareholders					\$ 266
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	\$1,706	\$242	\$335		\$2,283
聯營公司權益	Interest in associated companies	\$ 257				257
未分配之資產	Unallocated corporate assets					15
總資產	Total assets					\$2,555
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	\$ 380	\$109			\$ 489
未分配之負債	Unallocated corporate liabilities					196
總負債	Total liabilities					\$ 685
<b>其他資料</b>	<b>Other information</b>					
資本開支 (附註 11)	Capital expenditure (Note 11)	\$ 60	\$ 2			\$ 62
固定資產折舊 (附註 3)	Depreciation (Note 3)	\$ 86	\$ 17			\$ 103

分部間銷售是在正常業務範圍內進行，交易價格及條款可與集團其他第三者客戶相比。

Inter-segment sales were conducted in the normal course of business at prices and terms comparable to the other third party customers of the Group.

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2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

(a) 主要報告形式 – 業務分部資料 (續)

(a) Primary reporting format – business segments (continued)

		零售及分銷業務 Retail and Distribution	製衣業務 Manufacturing	其他業務 Other Operation	抵銷項 Eliminations	集團 Group
		2002	2002	2002	2002	2002
(以港幣百萬元為單位)	(In HK\$ millions)					
<b>營業額</b>	<b>Turnover</b>					
對外銷售	External sales	\$3,375	\$213	\$ -	\$ -	
分部間銷售	Inter-segment sales	-	546	-	(546)	
		\$3,375	\$759	\$ -	\$(546)	\$3,588
<b>分部業績 (重新列賬)</b>	<b>Segment results (restated)</b>					
經營溢利	Operating profit	\$ 320	\$ 54	\$ 6	\$ 5	\$ 385
融資費用	Finance expense					(4)
應佔聯營公司溢利	Share of profits of associated companies					85
除稅前溢利	Profit before taxation					466
稅項	Taxation					(114)
除稅後溢利	Profit after taxation					352
少數股東權益	Minority interests					(24)
股東應佔溢利	Profit attributable to shareholders					\$ 328
<b>資產 (重新列賬)</b>	<b>Assets (restated)</b>					
分部資產	Segment assets	\$1,509	\$293	\$351		\$2,153
聯營公司權益	Interest in associated companies	\$ 256				256
未分配之資產	Unallocated corporate assets					10
總資產	Total assets					\$2,419
<b>負債 (重新列賬)</b>	<b>Liabilities (restated)</b>					
分部負債	Segment liabilities	\$ 266	\$120			\$ 386
未分配之負債	Unallocated corporate liabilities					178
總負債	Total liabilities					\$ 564
<b>其他資料</b>	<b>Other information</b>					
資本開支	Capital expenditure	\$ 78	\$ 2			\$ 80
固定資產折舊 (附註 3)	Depreciation (Note 3)	\$ 94	\$ 19			\$ 113

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2. 營業額、收益及分部資料 (續)

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

(b) 次要報告形式 – 地區分部資料

(b) Secondary reporting format – geographical segments

		營業額 Turnover	資本開支 Capital expenditure	總資產 Total assets
(以港幣百萬元為單位)	(In HK\$ millions)	2003	2003	2003
中國大陸	Mainland China	\$ 818	\$19	\$ 842
香港	Hong Kong	726	7	780
台灣	Taiwan	604	15	248
新加坡	Singapore	349	1	125
韓國	Korea	170	-	-
日本	Japan	146	4	55
其他地區	Other territories	576	16	233
		<b>\$3,389</b>	<b>\$62</b>	<b>\$2,283</b>
聯營公司 權益	Interest in associated companies			257
未分配之 資產	Unallocated corporate assets			15
總資產	Total assets			<b>\$2,555</b>

(重新列賬)  
(Restated)

		營業額 Turnover	資本開支 Capital expenditure	總資產 Total assets
(以港幣百萬元為單位)	(In HK\$ millions)	2002	2002	2002
中國大陸	Mainland China	\$ 862	\$10	\$ 791
香港	Hong Kong	784	15	716
台灣	Taiwan	677	30	251
新加坡	Singapore	372	9	165
韓國	Korea	202	-	-
日本	Japan	200	5	61
其他地區(附註 2(c))	Other territories (Note 2(c))	491	11	169
		<b>\$3,588</b>	<b>\$80</b>	<b>\$2,153</b>
聯營公司權益 (重新列賬)	Interest in associated companies (restated)			256
未分配之資產	Unallocated corporate assets			10
總資產	Total assets			<b>\$2,419</b>

由於按以上地區劃分之溢利與營業額之相對比例值並無重大差異，故此並無列出按照地區劃分之溢利分析。

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

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**2. 營業額、收益及分部資料 (續)**

(c) 於德國之合營企業已終止運作，而 *Bluestar Exchange* 連鎖店全線二十三間門市已於二零零二年九月三十日關閉。於二零零二年度，德國市場之營業額為港幣二千一百萬元已包括於其他地區營業額。

**3. 經營溢利**

**2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)**

(c) The joint venture in Germany was dissolved and the entire 23-outlet *Bluestar Exchange* chain was closed on September 30, 2002. The turnover of HK\$21 million from Germany market was included in the other territories for the year 2002.

**3. OPERATING PROFIT**

		集團	
		2003	2002
(以港幣百萬元為單位)	(In HK\$ millions)		
<b>經營溢利已扣除下列各項：</b>	<b>The operating profit is stated after charging:</b>		
核數師酬金	Auditors' remuneration	\$ 3	\$ 2
自置固定資產折舊	Depreciation of owned fixed assets	100	110
融資租賃	Depreciation of fixed assets		
之固定資產折舊	held under finance leases	3	3
攤薄聯營公司權益	Loss on dilution in interest in		
之虧損	an associated company	1	-
出售固定資產之淨虧損	Net loss on disposal of fixed assets	10	13
零售商店、辦公室、	Operating lease rentals in respect of		
工廠及貨倉	retail shops, office premises,		
之經營租賃費用	factories and warehouses	511	509
員工成本(附註 5)	Staff costs (Note 5)	469	517
商譽撇銷	Written off of goodwill	-	1
<b>並已計入：</b>	<b>and after crediting:</b>		
暫時轉讓出口配額	Net income arising from		
所得之收入淨額	the temporary transfer of		
	export quota entitlements	\$ 4	\$ 3

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4. 融資費用

4. FINANCE EXPENSE

(以港幣百萬元為單位)	(In HK\$ millions)	集團 Group	
		2003	2002
融資租賃之利息	Interest element of finance leases	\$3	\$3
銀行貸款利息	Interest on bank loans	-	1
		<b>\$3</b>	<b>\$4</b>

5. 員工成本

5. STAFF COSTS

(以港幣百萬元為單位)	(In HK\$ millions)	集團 Group	
		2003	2002
薪金及工資 (包括董事酬金)	Salaries and wages (including directors' emoluments)	\$439	\$489
退休金－ 界定供款計劃	Pension cost－ defined contribution plans	28	28
退休金－ 界定福利計劃	Pension cost－ defined benefit plans	2	-
		<b>\$469</b>	<b>\$517</b>

於本年度內，僱主用以減低供款水平之未能領取供款為港幣四十萬元（二零零二年：港幣五十萬元）。於二零零三年十二月三十一日，此等可供來年使用之未能領取供款為港幣三萬元（二零零二年：港幣九萬元）。

During the year, the unvested benefits utilized by employers to reduce the level of contributions was HK\$0.4 million (2002: HK\$0.5 million). As at December 31, 2003, the amounts of the unvested benefits available to be utilized for the following year was HK\$0.03 million (2002: HK\$0.09 million).

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**6. 董事及高級管理人員  
酬金**

**(a) 董事酬金**

於本年度內，向本公司董事支付之酬金總額如下：

(以港幣百萬元為單位)

袍金  
其他酬金：  
    基本薪金、房屋津貼、  
    其他津貼  
    及實物收益  
花紅  
退休金供款

**6. DIRECTORS' AND SENIOR MANAGEMENT'S  
EMOLUMENTS**

**(a) Directors' emoluments**

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

(In HK\$ millions)

	2003	2002
Fees	\$ 1	\$ 1
Other emoluments:		
Basic salaries, housing allowances, other allowances and benefits in kind	9	13
Bonuses	9	12
Pension contributions	-	-
	<b>\$19</b>	<b>\$26</b>

上述披露之董事袍金包括付予獨立非執行董事之港幣一百萬元(二零零二年：港幣一百萬元)。

Directors' fees disclosed above include HK\$1 million (2002: HK\$1 million) paid to independent non-executive directors.

於本年度內，本公司董事獲授予或行使之購股權數目，已詳列於本年報內之購股權資料中。

During the year, options to subscribe for shares in the Company exercised and granted to the directors are disclosed under Share Option Information section of this annual report.

6. 董事及高級管理人員  
酬金 (續)

(a) 董事酬金 (續)

董事酬金列明如下。酬金指本公司董事在各財政年度出任董事職位之已收或應收之款項，惟並不包括從購股權計劃中購買本公司股份而獲得或將會獲得之利益。

6. DIRECTORS' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The emoluments of the directors are set out below. The emoluments represent the amounts paid to or receivable by the directors while being directors of the Company in the respective fiscal years and do not include the benefits derived or to be derived from the options granted under the share option scheme to acquire the shares of the Company.

酬金組別 Emolument bands	董事數目 Number of directors	
	2003	2002
港幣 HK\$		
0 – 1,000,000	4	3
1,000,001 – 1,500,000	–	1
1,500,001 – 2,000,000	1	–
2,000,001 – 2,500,000	2	1
2,500,001 – 3,000,000	–	–
3,000,001 – 3,500,000	–	1
3,500,001 – 4,000,000	–	1
12,000,001 – 12,500,000	1	–
14,500,001 – 15,000,000	–	1
	<b>8</b>	<b>8</b>

於本年度內，三位董事 (二零零二年：無) 放棄其部份酬金為港幣一百萬元 (二零零二年：無)。

During the year, three directors (2002: Nil) waived part of the emoluments amounting to HK\$1 million (2002: Nil).



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**6. 董事及高級管理人員  
酬金 (續)**

**(b) 五位最高薪職員**

本集團五位最高薪職員中包括四位 (二零零二年：四位) 董事，其酬金之詳情已於以上述披露。於本年度內，付予餘下一位 (二零零二年：一位) 最高薪職員酬金總額如下：

(以港幣百萬元為單位)

基本薪金、房屋津貼、  
其他津貼  
及實物收益  
花紅  
退休金供款

**6. DIRECTORS' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (continued)**

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include four (2002: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2002: one) individual during the year are as follows:

(In HK\$ millions)

Basic salaries, housing  
allowances, other allowances  
and benefits in kind  
Bonuses  
Pension contributions

**2003**

2002

**\$1**

\$2

-

-

-

-

**\$1**

**\$2**

餘下最高薪職員按酬金組別歸類如下：

The emoluments of the remaining highest paid individual fell within the following bands:

酬金組別

人數

Emolument bands

Number of individual

**2003**

2002

港幣

HK\$

1,000,001 – 1,500,000

**1**

-

2,000,001 – 2,500,000

-

**1**

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7. 稅項

7. TAXATION

綜合損益表內之稅項支出為：

The charge for taxation in the consolidated profit and loss account represents:

(以港幣百萬元為單位)	(In HK\$ millions)	(重新列賬) (Restated)	
		集團 Group	
		2003	2002
<b>公司及附屬公司：</b>	<b>Company and subsidiaries:</b>		
<b>所得稅項：</b>	<b>Income tax:</b>		
本年度所得稅項	Current income tax		
香港利得稅	Hong Kong profits tax	\$24	\$ 22
海外稅項	Overseas taxation	59	43
過往年度香港利得稅 之準備剩餘	Over provision in previous year Hong Kong profits tax	(1)	(4)
		<u>82</u>	<u>61</u>
<b>扣繳稅項</b>	<b>Withholding tax</b>	<u>7</u>	<u>8</u>
<b>遞延稅項</b>	<b>Deferred tax</b>		
關於短暫性差異 之衍生及撥回 稅率提高之影響	Relating to the origination and reversal of temporary differences Effect of an increase in tax rate	(9) 1	18 —
		<u>(8)</u>	<u>18</u>
聯營公司：	Associated companies:		
海外稅項	Overseas taxation	<u>8</u>	<u>27</u>
稅項支出	Taxation charge	<u>\$89</u>	<u>\$114</u>

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7. 稅項 (續)

本集團之稅項支出與本公司以本港稅率而計算之除稅前溢利稅項之調節表如下：

7. TAXATION (continued)

Reconciliation of Group's profit before taxation at tax rate of the home country of the Company to taxation charge as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	集團	
		2003	2002
除稅前溢利	Profit before taxation	<b>\$382</b>	\$ 466
按稅率百分之十七點五 (二零零二年：百分之十六)計算之稅率	Calculated at a taxation rate of 17.5% (2002: 16%)	<b>67</b>	75
其他國家不同稅率 之影響	Effect of different tax rates in other countries	<b>16</b>	21
不可扣稅之支出	Expenses not deductible for tax purpose	<b>7</b>	6
未有確認之遞延稅項資產	Deferred tax assets not recognized	<b>9</b>	9
無須課稅之收入	Income not subject to tax	<b>(12)</b>	(13)
使用早前未有確認 之稅損	Utilization of previously unrecognized tax losses	<b>(3)</b>	(7)
扣繳稅項	Withholding tax	<b>5</b>	27
稅率提高產生 之期初遞延稅項 負債淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	<b>1</b>	—
過往年度準備剩餘	Over provision in previous year	<b>(1)</b>	(4)
稅項支出	Taxation charge	<b>\$ 89</b>	\$114

資產負債表內之稅項為：

The amount of taxation in the balance sheet represents:

(以港幣百萬元為單位)	(In HK\$ millions)	集團		公司	
		2003	2002	2003	2002
香港利得稅	Hong Kong profits tax	<b>\$ 7</b>	\$10	<b>\$1</b>	\$-
海外稅項	Overseas taxation	<b>46</b>	27	-	-
		<b>\$53</b>	\$37	<b>\$1</b>	\$-

本公司及其香港附屬公司之稅項準備是根據本年度從香港賺取或源自香港之估計應課稅溢利按現稅率百分之十七點五(二零零二年：百分之十六)計算。於二零零三年，政府頒布二零零三/二零零四財政年度利得稅率由百分之十六增加至百分之十七點五。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 17.5 percent (2002: 16.0 percent) to the estimated assessable profits earned in or derived from Hong Kong during the year. In 2003, the government enacted a change in the profits tax rate from 16 percent to 17.5 percent for the fiscal year 2003/2004.

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7. 稅項 (續)

其他於海外經營之附屬公司之利得稅項是根據適用於各司法權區之稅率而計算。

本集團現正與台灣稅局申辯有關本集團在台灣之若干銷售之稅項處理。預期此申辯不會對本集團之財務狀況有重大影響。

8. 股東應佔溢利

股東應佔集團之綜合溢利為港幣二億六千六百萬(二零零二年：港幣三億二千八百萬元(重新列賬))，其中計入本公司之股東應佔溢利為港幣二億四千一百萬元(二零零二年：港幣三億零一百萬元)，其中包括來自附屬公司之股息為港幣二億二千三百萬元(二零零二年：港幣二億八千萬元)，已在本公司之財務報表內計入。

9. 股息

(a) 股息如下：

(以港幣百萬元為單位)

中期股息 — 每股港幣一點五仙  
(二零零二年：每股港幣四點五仙)

中期特別股息 — 每股港幣三仙  
(二零零二年：無)

末期股息 — 於結算日後  
擬派每股港幣四點五仙  
(二零零二年：每股港幣四點五仙)

末期特別股息 — 於結算日後  
擬派每股港幣一角二仙  
(二零零二年：每股港幣一角)

7. TAXATION (continued)

Taxation on the profits of other subsidiaries operating overseas is calculated at the rates applicable in the respective jurisdictions.

The Group is currently in dispute with the Taiwan tax authority with respect to tax treatment on certain of the Group's sales in Taiwan. The dispute is not expected to have any material impact on the financial position of the Group.

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the Group's consolidated profit of HK\$266 million (2002: HK\$328 million (restated)) attributable to shareholders of the Company is HK\$241 million (2002: HK\$301 million), including dividends from subsidiaries of HK\$223 million (2002: HK\$280 million) which is dealt with in the Company's own financial statements.

9. DIVIDENDS

(a) Dividends are as follows:

(In HK\$ millions)

Interim dividend – 1.5 HK cents  
(2002: 4.5 HK cents) per share

Interim special dividend – 3.0 HK cents  
(2002: Nil) per share

Final dividend – proposed  
after balance sheet date  
of 4.5 HK cents  
(2002: 4.5 HK cents) per share

Final special dividend – proposed  
after balance sheet date  
of 12.0 HK cents  
(2002: 10.0 HK cents) per share

2003

2002

\$ 22 \$ 65

43 –

65 65

65 65

173 144

238 209

\$303 \$274

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9. 股息 (續)

於二零零四年三月十八日舉行之董事會會議上，董事宣派末期及特別股息分別為每股港幣四點五仙及港幣一角二仙。此項擬派股息並未於本財務報表內之應付股息列賬，但將於截至二零零四年十二月三十一日止年度之財務報表內反映。

(b) 屬於上一年度，並於本年內通過及支付的股息：

(以港幣百萬元為單位)

已派發二零零二年末期股息  
每股港幣四點五仙  
(二零零一年：每股港幣四點五仙)

已派發二零零二年末期特別股息  
每股港幣一角  
(二零零一年：每股港幣五仙)

9. DIVIDENDS (continued)

At the board meeting held on March 18, 2004, the directors declared final and special dividends of 4.5 HK cents and 12.0 HK cents per share respectively. These proposed dividends are not reflected as a dividend payable in the financial statements, but will be reflected in the financial statements for the year ending December 31, 2004.

(b) Dividends attributable to the previous year, approved and paid during the year:

(In HK\$ millions)

2002 final dividend, paid,  
of 4.5 HK cents  
(2001: 4.5 HK cents) per share

2002 final special dividend, paid,  
of 10.0 HK cents  
(2001: 5.0 HK cents) per share

2003

2002

\$ 65

\$ 65

\$144

\$ 72

\$209

\$137

10. 每股盈利

每股基本及攤薄盈利乃按本年度股東應佔綜合溢利港幣二億六千六百萬(二零零二年：港幣三億二千八百萬元(重新列賬))計算。

每股基本盈利乃按本年度內已發行股份之加權平均股數十四億四千零九十七萬二千五百一十五股(二零零二年：十四億三千八百六十四萬九千二百二十九股)而計算。

每股攤薄盈利乃按十四億四千零九十七萬二千五百一十五股(二零零二年：十四億三千八百六十四萬九千二百二十九股)，即本年內已發行股份之加權平均股數，加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數五百零九萬八千二百九十八股(二零零二年：一千三百三十九萬四千七百九十七股)計算。

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders for the year of HK\$266 million (2002: HK\$328 million (restated)).

The basic earnings per share is based on the weighted average of 1,440,972,515 shares (2002: 1,438,649,229 shares) in issue during the year.

The diluted earnings per share is based on 1,440,972,515 shares (2002: 1,438,649,229 shares) which is the weighted average number of shares in issue during the year plus the weighted average of 5,098,298 shares (2002: 13,394,797 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

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11. 固定資產

11. FIXED ASSETS

集團		Group						
		永久業權之 土地及樓宇	租賃 土地及樓宇	機器及設備	租賃物業裝修、 傢私、固定裝置 及辦公室設備	汽車	合計	
		Freehold land & building	Leasehold land & buildings	Plant & machinery	Leasehold improvements, furniture, fixtures & office equipment	Motor vehicles	Total	
(以港幣百萬元為單位)	(In HK\$ millions)							
<b>成本值</b>	<b>Cost</b>							
於二零零三年一月一日	At January 1, 2003	\$35	\$431	\$65	\$538	\$17	\$1,086	
換算差額	Translation difference	1	-	-	14	-	15	
添置	Additions	-	9	1	50	2	62	
出售	Disposals	-	-	-	(54)	(1)	(55)	
於二零零三年十二月三十一日	At December 31, 2003	\$36	\$440	\$66	\$548	\$18	\$1,108	
<b>累積折舊</b>	<b>Accumulated depreciation</b>							
於二零零三年一月一日	At January 1, 2003	\$ 5	\$ 39	\$52	\$354	\$13	\$ 463	
換算差額	Translation difference	-	-	-	7	-	7	
本年折舊	Charge for the year	1	12	5	83	2	103	
出售	Disposals	-	-	-	(43)	(2)	(45)	
於二零零三年十二月三十一日	At December 31, 2003	\$ 6	\$ 51	\$57	\$401	\$13	\$ 528	
於二零零三年十二月三十一日 之賬面淨值	<b>Net book value at December 31, 2003</b>	<b>\$30</b>	<b>\$389</b>	<b>\$ 9</b>	<b>\$147</b>	<b>\$ 5</b>	<b>\$ 580</b>	
於二零零二年十二月三十一日 之賬面淨值	Net book value at December 31, 2002	\$30	\$392	\$13	\$184	\$ 4	\$ 623	

(a) 於二零零三年十二月三十一日，並無融資租賃土地及樓宇。於二零零二年十二月三十一日，以融資租賃土地及樓宇之成本值及累積折舊分別為港幣七千一百萬元及港幣二千三百萬元。

(a) At December 31, 2003, no leasehold land and building was held under finance lease. At December 31, 2002, leasehold and building with cost and accumulated depreciation of HK\$71 million and HK\$23 million respectively was held under finance lease.

(b) 永久業權之土地及樓宇位於台灣。

(b) The freehold land and building is situated in Taiwan.

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11. 固定資產 (續)

11. FIXED ASSETS (continued)

(c) 租賃土地及樓宇之賬面淨值分析如下：

(c) The analysis of the net book value of leasehold land and buildings is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	集團		公司	
		2003	2002	2003	2002
在香港以中期租約持有	In Hong Kong under medium term leases	\$211	\$217	\$191	\$197
在香港以外	Outside Hong Kong				
- 長期租約	- under long term leases	123	127	-	-
- 中期租約	- under medium term leases	55	48	-	-
		178	175	-	-
於十二月三十一日	At December 31	\$389	\$392	\$191	\$197

公司

Company

(以港幣百萬元為單位)	(In HK\$ millions)	租賃土地及樓宇 Leasehold land & buildings	租賃物業裝修、傢俬、固定裝置及辦公室設備	合計 Total
			Leasehold improvements, furniture, fixtures & office equipment	
<b>成本值</b>	<b>Cost</b>			
於二零零三年一月一日	At January 1, 2003	\$207	\$4	\$211
出售	Disposals	-	(1)	(1)
於二零零三年十二月三十一日	At December 31, 2003	\$207	\$3	210
<b>累積折舊</b>	<b>Accumulated depreciation</b>			
於二零零三年一月一日	At January 1, 2003	\$ 10	\$3	\$ 13
本年折舊	Charge for the year	6	-	6
出售	Disposals	-	(1)	(1)
於二零零三年十二月三十一日	At December 31, 2003	\$ 16	\$2	\$ 18
於二零零三年十二月三十一日之賬面淨值	<b>Net book value at December 31, 2003</b>	<b>\$191</b>	<b>\$1</b>	<b>\$192</b>
於二零零二年十二月三十一日之賬面淨值	Net book value at December 31, 2002	\$197	\$1	\$198

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12. 附屬公司權益

12. INTEREST IN SUBSIDIARIES

(以港幣百萬元為單位)	(In HK\$ millions)	公司 Company	
		2003	2002
非上市投資(成本值)	Unlisted investment (at cost)	\$ 898	\$ 898
應收附屬公司款項	Amounts due from subsidiaries	541	514
應付附屬公司款項	Amounts due to subsidiaries	(356)	(334)
		<b>\$1,083</b>	\$1,078

應收/付附屬公司款項均為無抵押及無固定還款期。除某一全資附屬公司之應收貸款約港幣二億零一百萬元(二零零二年：港幣一億四千九百萬元)乃按香港最優惠利率計算利息，及其一附屬公司之應付貸款約港幣二千五百萬元(二零零二年：港幣三千四百萬元)乃按當時商業銀行存款利率計算利息，其他應收/付附屬公司款項均為免息。

Amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Apart from the loans of approximately HK\$201 million (2002: HK\$149 million) advanced to a wholly-owned subsidiary, bearing interest at Hong Kong Prime Rate, and loans of approximately HK\$25 million (2002: HK\$34 million) advanced from a subsidiary, bearing interest at the prevailing commercial bank deposit rates, the remaining amounts due from/to subsidiaries are non-interest bearing.

主要附屬公司之詳情載於第七十七頁至八十頁之財務報表附註28。

Details of principal subsidiaries are set out in note 28 to the financial statements on pages 77 to 80.

13. 聯營公司權益

13. INTEREST IN ASSOCIATED COMPANIES

(以港幣百萬元為單位)	(In HK\$ millions)	(重新列賬) (Restated) 集團 Group	
		2003	2002
所佔資產淨值	Share of net assets	\$263	\$263
匯兌調整	Exchange adjustment	(6)	(7)
		<b>\$257</b>	\$256



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13. 聯營公司權益 (續)

於二零零三年十二月三十一日，本集團持有以下主要聯營公司股份：

聯營公司名稱

Name of associated company	註冊成立地點 Place of incorporation	持有股份百分比率 Percentage holding	2003	2002	已發行及全數繳足股本 Issued and fully paid share capital	主要業務及經營地區 Principal activities and place of operation
Giordano Corporation Limited	大韓民國 Republic of Korea	49.8	50.0	一百萬零四千六百八十股 每股面值五千韓國圓之 普通股份 1,004,680 common stock of WON5,000 each	在韓國經營零售服裝 及配襯用品 Retailing of apparel and accessories in Korea	
Giordano Fashions (L.L.C.)	阿拉伯 聯合酋長國 United Arab Emirates	20.0	20.0	三千股每股面值 一千沙地阿拉伯聯合 酋長國迪拉姆之股份 3,000 shares of AED1,000 each	在阿拉伯聯合酋長國 經營零售服裝及 配襯用品 Retailing of apparel and accessories in the United Arab Emirates	

重要聯營公司資料：

根據經董事會調整後以符合本集團會計政策之Giordano Corporation Limited經審核之財務報表，該公司於二零零三年度之營業額及除稅後溢利分別為港幣十億零四百萬元（二零零二年：港幣十三億三千一百萬元）及港幣一千六百萬元（二零零二年：港幣一億零三百萬元（重新列賬））。於二零零三年十二月三十一日之資產淨值為港幣四億七千四百萬元（二零零二年：港幣四億六千四百萬元（重新列賬））。淨資產詳列如下：

(以港幣百萬元為單位)

流動資產  
流動負債  
非流動資產  
非流動負債

13. INTEREST IN ASSOCIATED COMPANIES (continued)

At December 31, 2003, the Group held shares in the following principal associated companies:

Information on a material associated company:

Based on the audited financial statements of Giordano Corporation Limited, after making adjustments as considered appropriate by the directors in order to comply with the Group's accounting policies, the turnover and profit after tax of such company for 2003 were HK\$1,004 million (2002: HK\$1,331 million) and HK\$16 million (2002: HK\$103 million (restated)) respectively, and its net asset was HK\$474 million (2002: HK\$464 million (restated)) as at December 31, 2003. Details of the net assets are set out below:

	(In HK\$ millions)	2003	2002
Current assets		\$375	\$478
Current liabilities		(81)	(88)
Non-current assets		185	87
Non-current liabilities		(5)	(13)
		<b>\$474</b>	<b>\$464</b>

(重新列賬)  
(Restated)

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#### 14. 租賃訂金及預付款項

租賃訂金及預付款項乃指租賃一香港物業所付之訂金及租賃一位於中國大陸上海物業之預付租金。

#### 14. RENTAL DEPOSIT AND PREPAYMENT

Rental deposit and prepayment represents the deposit paid for the lease of a Hong Kong property and the prepayment of rent for the lease of a property situated in Shanghai, Mainland China.

#### 15. 存貨

#### 15. INVENTORIES

(以港幣百萬元為單位)	(In HK\$ millions)	集團 Group	
		2003	2002
原料	Raw materials	\$ 35	\$ 28
在製貨品	Work in progress	18	18
製成品	Finished goods	169	206
		<b>\$222</b>	<b>\$252</b>

於二零零三年十二月三十一日，可變現淨值列賬之存貨合共約港幣一千三百萬元（二零零二年：港幣八百萬元）。

At December 31, 2003, the carrying amount of inventories that are carried at net realizable value amounted to approximately HK\$13 million (2002: HK\$8 million).

#### 16. 應收賬款

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均六十日信貸期。

#### 16. TRADE RECEIVABLES

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

以下為應收貿易賬款之賬齡分析：

The ageing analysis of trade debtors is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	集團 Group	
		2003	2002
零至三十日	0 – 30 days	\$121	\$ 97
三十一至六十日	31 – 60 days	41	32
六十一至九十日	61 – 90 days	6	3
逾九十日	Over 90 days	3	4
合計	Total	<b>\$171</b>	<b>\$136</b>

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17. 股本

17. SHARE CAPITAL

(以港幣百萬元為單位)	(In HK\$ millions)	2003	2002
<b>法定：</b>	<b>Authorized:</b>		
二十億股每股	2,000,000,000 ordinary shares of		
面值港幣五仙之普通股	HK\$0.05 each	<b>\$100</b>	\$100
<b>已發行及全數繳足：</b>	<b>Issued and fully paid:</b>		
十四億四千二百一十九萬	1,442,198,518 ordinary shares		
八千五百一十八股	(2002: 1,440,344,518 ordinary		
(二零零二年：十四億	shares) of HK\$0.05 each		
四千零三十四萬四千			
五百一十八股) 每股面值		<b>\$ 72</b>	\$ 72
港幣五仙之普通股			

於本年度內，已發行股本之變動情況如下：

Details of the movements in the issued share capital during the year are set out below:

		股份數目	
		Number of shares	
		2003	2002
每股面值港幣五仙之普通股	Ordinary shares of HK\$0.05 each		
於一月一日	At January 1	<b>1,440,344,518</b>	1,436,028,518
發行股份	Issue of shares	<b>1,854,000</b>	4,316,000
於十二月三十一日	At December 31	<b>1,442,198,518</b>	1,440,344,518

(a) 發行股份

按本公司採納之購股權計劃，於本年內，本公司發行股本中每股面值港幣五仙之新普通股共一百八十五萬四千股予行使購股權之購股權持有人。

本公司於年內發行之所有新普通股與本公司當時已有之股份在各方面均享有同等權益。

(b) 購股權資料

購股權計劃之摘要及本公司購股權於本年度內變動詳情載於第八十一至八十五頁。

(c) 回購股份

本公司於本年內並無購回任何其股份。

(a) Issue of shares

Pursuant to the share option scheme of the Company, the Company issued 1,854,000 new ordinary shares of HK\$0.05 each in the capital of the Company to option holders who exercised their share options during the year.

All the new ordinary shares issued by the Company in the year ranked pari passu with the then existing shares of the Company in all respects.

(b) Share option information

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 81 to 85.

(c) Repurchase of shares

During the year, the Company did not repurchase any of its shares.

## 18. 儲備

於二零零三年十二月三十一日，本集團及本公司之儲備分析如下：

## 18. RESERVES

The reserves of the Group and the Company as at December 31, 2003 are analyzed as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	(重新列賬) (Restated)			
		集團 Group		公司 Company	
		2003	2002	2003	2002
繳入盈餘	Contributed surplus	\$ 383	\$ 383	\$ 540	\$ 540
資本贖回儲備	Capital redemption reserve	3	3	3	3
股份溢價	Share premium	466	463	466	463
匯兌儲備	Exchange reserve	(88)	(98)	-	-
其他儲備	Other reserves	126	126	-	-
滾存溢利	Retained profits	599	636	219	281
		<b>1,489</b>	1,513	<b>1,228</b>	1,287
擬派末期及特別 股息(附註 9(a))	Proposed final and special dividends (Note 9(a))	<b>238</b>	209	<b>238</b>	209
總儲備	Total reserves	<b>\$1,727</b>	\$1,722	<b>\$1,466</b>	\$1,496

其他儲備乃指：

- (1) 根據中國大陸有關法律及財務法規，中國大陸之附屬公司之法定儲備基金可用於彌補往年虧損（如有）及增加該等附屬公司之資本額。
- (2) 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之聯營公司之法定儲備基金及其他儲備只可以用作抵銷未來虧損或轉作資本，不可用作現金股息派發。
- (3) 根據阿拉伯聯合酋長國商業公司法例，阿拉伯聯合酋長國之聯營公司之法定儲備基金，除聯辦法規定外，不可作分配之用。

Other reserves represent:

- (1) according to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China which may be used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.
- (2) in accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code, the statutory reserve fund and other reserves of the associated company in the Republic of Korea which may only be used to offset a future deficit or be transferred to capital stock, but not for cash dividends.
- (3) according to the UAE Commercial Companies Law, the statutory reserve fund of the associated company in United Arab Emirates which is not available for distribution except as provided in the Federal Law.

19. 長期負債

19. LONG-TERM LIABILITIES

(以港幣百萬元為單位)	(In HK\$ millions)	集團	
		2003	2002
融資租賃債務	Obligations under finance leases	\$-	\$9
融資租賃債務之流動部分	Current portion of obligations under finance leases	-	(4)
		<b>\$-</b>	<b>\$5</b>
以上項目分析如下：	The analysis of the above is as follows:		
一年內	Within one year	\$-	\$4
第二年	In the second year	-	5
五年內須全數償還	Wholly repayable within five years	<b>\$-</b>	<b>\$9</b>

20. 應付賬款

20. TRADE PAYABLES

以下為應付貿易賬款之賬齡分析：

The ageing analysis of trade creditors is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	集團	
		2003	2002
零至三十日	0 – 30 days	<b>\$209</b>	\$157
三十一至六十日	31 – 60 days	<b>52</b>	29
六十一至九十日	61 – 90 days	<b>17</b>	13
逾九十日	Over 90 days	<b>22</b>	10
合計	Total	<b>\$300</b>	<b>\$209</b>

## 21. 遞延稅項

遞延稅項採用負債法就短暫性差異按基本稅率百分之十七點五(二零零二年:百分之十六)作全數撥備。

本集團的遞延稅項資產及負債之變動(在同一徵稅地區之結餘抵銷前)於年內如下:

### 遞延稅項(資產)/負債

(以港幣百萬元為單位)	(In HK\$ millions)	加速 稅項折舊 Accelerated tax depreciation	未分派之 滾存溢利 Unremitted profits	其他 others	合計 Total
於二零零三年一月一日	At January 1, 2003	\$ 7	\$65	\$(3)	\$69
於損益表中	Credited to profit and				
計入	loss account	(2)	(2)	(4)	(8)
於權益中列支	Charged to equity	-	-	3	3
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	-	(2)	-	(2)
於二零零三年十二月三十一日	At December 31, 2003	<b>\$ 5</b>	<b>\$61</b>	<b>\$(4)</b>	<b>\$62</b>
於二零零二年一月一日	At January 1, 2002	\$10	\$48	\$(6)	\$52
於損益表中	(Credited)/charged to				
(計入)/列支	profit and loss account	(3)	19	2	18
於權益中列支	Charged to equity	-	-	1	1
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	-	(2)	-	(2)
於二零零二年十二月三十一日	At December 31, 2002	\$ 7	\$65	\$(3)	\$69

年內於權益中列支的遞延稅項內包含長期貸款予一附屬公司之未實現外匯兌換收益而引至之稅項。

## 21. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2002: 16%).

The movement in the Group's deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

### Deferred tax (assets)/liabilities

(以港幣百萬元為單位)	(In HK\$ millions)	加速 稅項折舊 Accelerated tax depreciation	未分派之 滾存溢利 Unremitted profits	其他 others	合計 Total
於二零零三年一月一日	At January 1, 2003	\$ 7	\$65	\$(3)	\$69
於損益表中	Credited to profit and				
計入	loss account	(2)	(2)	(4)	(8)
於權益中列支	Charged to equity	-	-	3	3
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	-	(2)	-	(2)
於二零零三年十二月三十一日	At December 31, 2003	<b>\$ 5</b>	<b>\$61</b>	<b>\$(4)</b>	<b>\$62</b>
於二零零二年一月一日	At January 1, 2002	\$10	\$48	\$(6)	\$52
於損益表中	(Credited)/charged to				
(計入)/列支	profit and loss account	(3)	19	2	18
於權益中列支	Charged to equity	-	-	1	1
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	-	(2)	-	(2)
於二零零二年十二月三十一日	At December 31, 2002	\$ 7	\$65	\$(3)	\$69

The deferred taxation charged to equity during the year comprised the tax on the unrealized exchange gain of a long term loan to a subsidiary company.

21. 遞延稅項 (續)

本集團有未確認遞延稅項資產源於稅損為港幣三千四百萬元(二零零二年:港幣二千三百萬元)可結轉以抵銷未來應課收入。此等未確認稅損為港幣二千一百萬元(二零零二年:港幣九百萬元)將於二零零三年十二月三十一日起至五年內屆滿。稅損之餘下部份主要與德國公司有關,此等稅損並無期限。

在法定權利許可下,及遞延所得稅涉及同一財政機關,遞延稅項資產可與遞延稅項負債互相抵銷。下列金額是計入適當抵銷後,於資產負債表內列賬。

21. DEFERRED TAXATION (continued)

The Group has unrecognized deferred tax assets in respect of tax losses of HK\$34 million (2002: HK\$23 million) to carry forward against future taxable income. These unrecognized tax losses of HK\$21 million (2002: HK\$9 million) will expire within 5 years from December 31, 2003. The remaining portion of the tax losses is mainly related to Germany companies, such tax losses has no expiry date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet.

(以港幣百萬元為單位)	(In HK\$ millions)	集團	
		2003	2002
遞延稅項資產	Deferred tax assets	<b>\$(15)</b>	\$(10)
遞延稅項負債	Deferred tax liabilities	<b>77</b>	79
		<b>\$ 62</b>	\$ 69

## 22. 淨流動資產

本集團之淨流動資產指流動資產扣除流動負債。本集團於二零零三年及二零零二年之淨流動資產分別為港幣九億一千一百萬元及港幣八億六千一百萬元。而本公司於二零零三年及二零零二年之淨流動資產分別為港幣二億六千三百萬元及港幣二億九千二百萬元。

## 23. 總資產扣除流動負債

本集團於二零零三年及二零零二年之總資產扣除流動負債分別為港幣十九億四千七百萬元及港幣十九億三千九百萬元(重新列賬)。本公司於二零零三年之總資產扣除流動負債為港幣十五億三千八百萬元，而二零零二年則為港幣十五億六千八百萬元。

## 22. NET CURRENT ASSETS

The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$911 million and HK\$861 million in 2003 and 2002 respectively. The Company's net current asset was HK\$263 million in 2003 compared with HK\$292 million in 2002.

## 23. TOTAL ASSETS LESS CURRENT LIABILITIES

The Group's total assets less current liabilities amounted to HK\$1,947 million and HK\$1,939 million (restated) in 2003 and 2002 respectively. The Company's total assets less current liabilities was HK\$1,538 million in 2003 compared with HK\$1,568 million in 2002.



二零零三年十二月三十一日

December 31, 2003

24. 本年度融資變動分析

24. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本	股本溢價	融資 租賃債務 Obligations under finance leases	銀行 貸款 Bank loans	少數 股東權益 Minority interests
(以港幣百萬元為單位)	(In HK\$ millions)	Share capital	Share premium			
二零零三年一月一日之結餘	Balance at January 1, 2003	\$72	\$463	\$9	\$-	\$61
換算差額	Translation difference	-	-	-	-	3
融資之現金流入/(流出)	Net cash inflow/(outflow)					
淨額	from financing	-	3	(9)	-	-
所佔儲備	Share of reserves	-	-	-	-	27
已付股息	Dividends paid	-	-	-	-	(20)
<b>二零零三年十二月三十一日 之結餘</b>	<b>Balance at December 31, 2003</b>	<b>\$72</b>	<b>\$466</b>	<b>\$-</b>	<b>\$-</b>	<b>\$71</b>

二零零二年之比較數字如下：

The comparative figures for 2002 are set out as follows:

		股本	股本溢價	融資 租賃債務 Obligations under finance leases	銀行 貸款 Bank loans	少數 股東權益 Minority interests
(以港幣百萬元為單位)	(In HK\$ millions)	Share capital	Share premium			
二零零二年一月一日之結餘	Balance at January 1, 2002	\$72	\$456	\$14	\$48	\$55
換算差額	Translation difference	-	-	-	-	2
融資之現金流入/(流出)	Net cash inflow/(outflow)					
淨額	from financing	-	7	(5)	(48)	(4)
所佔儲備	Share of reserves	-	-	-	-	24
已付股息	Dividends paid	-	-	-	-	(16)
<b>二零零二年十二月三十一日 之結餘</b>	<b>Balance at December 31, 2002</b>	<b>\$72</b>	<b>\$463</b>	<b>\$ 9</b>	<b>\$ -</b>	<b>\$61</b>

二零零三年十二月三十一日  
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25. 現金及現金等值結存  
之分析

(以港幣百萬元為單位)

現金及銀行結存  
減：存款日起三個月以上  
到期之銀行定期存款

銀行貸款及透支

淨現金及現金等值

以上之本集團現金及銀行結存包括港幣二億三千八百萬元(二零零二年：港幣七千二百萬元)等值之人民幣現金及銀行結存。

26. 承擔

(a) 經營租賃之承擔

於二零零三年十二月三十一日，本集團及本公司就零售店舖、辦公室、工廠及貨倉之不可撤銷之經營租賃所需支付之最低租賃承擔如下：

於下列期間屆滿之經營租賃：

(以港幣百萬元為單位)

一年內  
一年後但五年內  
五年以上

若干門市之經營租賃租金根據以最低保證租金或以銷售額計算之租金(以較高者為準)。上述承擔乃按最低保證租金計算。

25. ANALYSIS OF BALANCES OF CASH AND CASH  
EQUIVALENTS

(In HK\$ millions)

Cash and bank balances  
Deduct: Bank deposits with maturity  
over three months from  
date of deposits

Bank loans and overdrafts

Net cash and cash equivalents

Included in the cash and bank balances of the Group are cash and bank balances totaling HK\$238 million (2002: HK\$72 million) denominated in Renminbi.

26. COMMITMENTS

(a) Commitments under operating leases

At December 31, 2003, the Group and the Company had future aggregate minimum commitments under non-cancelable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

Operating leases which expire:

		集團		公司	
		Group	2002	Company	2002
		2003		2003	
一年內	Within one year	\$402	\$396	\$11	\$14
一年後但五年內	After one year but within five years	466	543	1	12
五年以上	Over five years	7	22	-	-
		<b>\$875</b>	\$961	<b>\$12</b>	\$26

The operating lease rentals of certain outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

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December 31, 2003

**26. 承擔 (續)**

**(b) 資本承擔**

於二零零三年十二月三十一日，本集團及本公司有以下之資本承擔：

(以港幣百萬元為單位)

已簽約  
但未撥備

**(c) 外幣合約**

本二零零三年十二月三十一日，本集團並無未行使之遠期外幣合約（二零零二年：港幣一千五百萬元）。

**27. 或然負債**

於二零零三年十二月三十一日，本集團及本公司有以下並無包括在財務報表內之或然負債：

(以港幣百萬元為單位)

代替租賃及水電按金  
之銀行擔保

關於一全資附屬公司租客  
之租賃按金之銀行擔保

已發出之保證票據

**26. COMMITMENTS (continued)**

**(b) Capital commitments**

At December 31, 2003, the Group and the Company had the following capital commitments:

	集團		公司	
	Group	2002	Company	2002
	2003	2002	2003	2002
Contracted but not provided for	\$-	\$1	\$-	\$-

**(c) Foreign currency contracts**

The Group did not have any outstanding foreign exchange contracts with banks at December 31, 2003 (2002: HK\$15 million).

**27. CONTINGENT LIABILITIES**

At December 31, 2003, the Group and the Company had contingent liabilities not included in the financial statements in respect of the following:

	集團		公司	
	Group	2002	Company	2002
	2003	2002	2003	2002
Bank guarantees in lieu of rental and utility deposits	\$ 9	\$12	\$-	\$-
Bank guarantee in respect of rental deposit of a tenant of a wholly-owned subsidiary	-	-	5	-
Guarantee notes issued	34	35	-	-
	<b>\$43</b>	\$47	<b>\$5</b>	\$-

二零零三年十二月三十一日  
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28. 主要附屬公司

本公司於二零零三年十二月三十一日之  
主要附屬公司如下：

28. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company at  
December 31, 2003:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務及經營地區 Principal activities and place of operation
		2003	2002		
Bluestar Exchange Limited *	香港 Hong Kong	100	100	三百萬股 每股面值港幣一元 之普通股 3,000,000 ordinary shares of HK\$1 each	在香港經營零售服裝及配襯用品 Retailing of apparel and accessories in Hong Kong
東莞智興製衣有限公司 * (附註 1) Dongguan Chi Hing Garments Ltd. * (Note 1)	中國 Mainland China	100	100	港幣四千二百五十五萬八千四百九十九元 HK\$42,558,499	擁有位於中國大陸之廠房 Owning a factory in Mainland China
East Jean Limited *	香港 Hong Kong	100	100	十萬股 每股面值港幣十元 之普通股 100,000 ordinary shares of HK\$10 each	在台灣經營零售服裝及配襯用品 Retailing of apparel and accessories in Taiwan
Giordano (Australia) Pty. Limited *	澳洲 Australia	79	79	七十萬股 每股面值一澳元 之普通股 700,000 ordinary shares of AUD1 each	在澳洲經營零售服裝及配襯用品 Retailing of apparel and accessories in Australia
Giordano (Japan) Limited *	日本 Japan	100	100	一千零二十股 每股面值五萬日元 之普通股 1,020 ordinary shares of JPY50,000 each	在日本經營零售服裝及配襯用品 Retailing of apparel and accessories in Japan

28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務及經營地區 Principal activities and place of operation
		2003	2002		
佐丹奴有限公司 * Giordano Limited *	香港 Hong Kong	100	100	五萬股 每股面值港幣一百元 之普通股 50,000 ordinary shares of HK\$100 each	在香港經營零售及分銷服裝及配襯用品 Retailing and distribution of apparel and accessories in Hong Kong
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	100	100	三十五萬股 每股面值馬來西亞幣一元之普通股 350,000 ordinary shares of RM1 each	在馬來西亞經營零售服裝及配襯用品 Retailing of apparel and accessories in Malaysia
佐丹奴澳門有限公司 * Giordano (Macau) Limited *	澳門 Macau	100	100	澳門幣五萬元 以兩份出資份額代表 MOP50,000 represented by 2 quotas	在澳門經營零售服裝及配襯用品 Retailing of apparel and accessories in Macau
Giordano Originals (Singapore) Private Limited	新加坡共和國 Republic of Singapore	100	100	一百九十萬零二股 每股面值新加坡幣一元之普通股 1,900,002 ordinary shares of S\$1 each	在新加坡經營零售服裝及配襯用品 Retailing of apparel and accessories in Singapore
Giordano (Thai) Co., Ltd. *	泰國 Thailand	100	100	一百萬股 每股面值十泰銖之普通股 1,000,000 ordinary shares of THB10 each	在泰國經營零售服裝及配襯用品 Retailing of apparel and accessories in Thailand
亮志製衣有限公司 * Gloss Mind Garment Manufacturing Company Limited *	香港 Hong Kong	51	51	一百萬股 每股面值港幣一元之普通股 1,000,000 ordinary shares of HK\$1 each	在香港從事服裝貿易 Trading of apparel products in Hong Kong

二零零三年十二月三十一日  
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28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務及經營地區 Principal activities and place of operation
		2003	2002		
劉黃顧問有限公司 Lau, Wong & Associates Consultants Limited	香港 Hong Kong	100	100	二十萬股 每股面值港幣一元 之普通股 200,000 ordinary shares of HK\$1 each	在香港提供管理 顧問服務 Management consultancy service in Hong Kong
PT. Giordano Indonesia *	印尼 Indonesia	40	40	一千五百股 每股面值一百萬印尼盾 之普通股 1,500 ordinary shares of IDR1,000,000 each	在印尼經營零售服裝 及配襯用品 Retailing of apparel and accessories in Indonesia
深圳虎威製衣 有限公司 * (附註 2) Shenzhen Tiger Garment Ltd. * (Note 2)	中國 Mainland China	100	100	人民幣一千五百一十萬元 RMB15,100,000	在中國投資控股· 製造及銷售服裝及 配襯用品 Investment holding, manufacturing and retailing of apparel and accessories in Mainland China
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	100	100	一千股 每股面值港幣一元 之普通股 六千萬股 每股面值港幣一元 之無投票權遞延股 1,000 ordinary shares of HK\$1 each 60,000,000 non-voting deferred shares of HK\$1 each	在中國大陸投資控股 Investment holding in Mainland China

二零零三年十二月三十一日

December 31, 2003

28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份之 實際百分率 Effective percentage of equity holding		已發行及全數繳足 股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務及經營地區 Principal activities and place of operation
		2003	2002		
Walton International Ltd. *	開曼群島 Cayman Islands	100	100	一百零二股 每股面值一美元 之普通股 102 ordinary shares of US\$1 each	批授商標專利權 Licensing of trademarks

\* 間接附屬公司

\* subsidiaries held indirectly

附註：

Notes:

1. 東莞智興製衣有限公司乃一間外商獨資經營公司
2. 深圳虎威製衣有限公司乃一間中外合作經營公司

1. Dongguan Chi Hing Garments Ltd. is a wholly-foreign-owned enterprise
2. Shenzhen Tiger Garment Ltd. is a sino-foreign co-operative joint venture

29. 財務報表通過

29. APPROVAL OF FINANCIAL STATEMENTS

本年度財務報表已於二零零四年三月十八日由董事會通過。

The financial statements were approved by the board of directors on March 18, 2004.