

# 賬目附註

## Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

31st December 2003 (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，其附屬公司之主要業務列於賬目附註18。

### 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(「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，惟若干投資物業以及土地及樓宇乃按公平值列賬。

於本年度，本集團採納下列由會計師公會頒佈之會計實務準則(「會計準則」)，該等會計準則於二零零三年一月一日或以後開始之會計期間生效：

會計準則第12號 : 所得稅  
(經修訂)  
會計準則第34號 : 僱員福利  
(經修訂)

本集團之會計政策變動及採納此等新政策之影響載列於下文。

### 3 主要會計政策

#### (a) 集團會計

- (i) 綜合賬目  
綜合賬目包括本公司及各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。

### 1 Organisation 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 18 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 cost convention except that, as disclosed in the accounting policies below, certain investment properties and land and buildings 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 2003:

SSAP 12 (revised) : Income taxes  
SSAP 34 (revised) : Employee benefits

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out below.

### 3 Principal accounting policies

#### (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 interest of outside shareholders in the operating results and net assets of subsidiaries.

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### 3 主要會計政策 (續)

#### (a) 集團會計 (續)

##### (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之公司。

於本公司之資產負債表內，附屬公司之投資以成本值扣除累計減值虧損入賬。本公司將附屬公司之業績按已收及應收股息入賬。

##### (iii) 聯營公司

聯營公司為附屬公司或合營企業以外，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)。

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，除非集團就該聯營公司已產生承擔或有擔保之承擔。

本集團與其聯營公司間之交易產生之未變現收益按集團所佔該等聯營公司之權益比例撇銷；除非交易提供所轉讓資產減值之憑證，否則將未變現虧損撇銷。

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

### 3 Principal accounting policies (continued)

#### (a) Group accounting (continued)

##### (ii) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half 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 meeting of the board of directors.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less accumulated impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

##### (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.

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.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies; unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet the investments in associated companies are stated at cost less accumulated impairment losses. The results of associated companies 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)

##### (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。由此產生之匯兌盈虧均計入損益表。

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，而損益表則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

#### (b) 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及聯營公司之資產淨值之公平值。

於二零零一年一月一日或以後產生之收購商譽會計入無形資產，並於其估計可用年期以直線法攤銷。本集團進行大型策略性收購以開拓產品或地區市場佔有率所產生之商譽，以不多於15年之期間攤銷。所有其他收購商譽一般按5至10年之期間攤銷。

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。

#### (c) 物業、廠房和設備

除投資物業及土地和樓宇外，物業、廠房和設備乃按成本值減累積折舊和累積減值虧損入賬。

土地和樓宇按估值列賬。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。

### 3 Principal accounting policies (continued)

#### (a) Group accounting (continued)

##### (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 account is translated at an average rate. Exchange differences arising in these cases are dealt with as a movement in reserves.

#### (b) 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 and 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 arising on major strategic acquisitions of the Group to expand its product or geographical market coverage is amortised over a maximum period of 15 years. For all other acquisitions goodwill is generally amortised over 5-10 years.

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.

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

Property, 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.

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### 3 主要會計政策 (續)

#### (c) 物業、廠房和設備 (續)

永久業權之土地不予折舊。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以足夠撇銷其成本值或估值減累計減值虧損之比率計算折舊。主要年率如下：

|                    |           |
|--------------------|-----------|
| 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、<br>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。任何相關資產之重估儲備結餘乃轉撥至保留溢利及列作儲備變動。

#### (d) 在建工程

在建工程以成本值列賬，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作其擬定用途，否則有關資產不予折舊。

#### (e) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商釐定。

### 3 Principal accounting policies (continued)

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

Freehold land is not depreciated. Other property, plant and equipment is depreciated at rates sufficient to write off their cost or valuation less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal 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<br>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. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profits and is shown as a movement in reserves.

#### (d) 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 property, plant and equipment.

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

#### (e) 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.

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### 3 主要會計政策 (續)

#### (e) 投資物業 (續)

以租約持有及餘下年期超過20年之投資物業乃由獨立估值師每年估值。該估值以涉及個別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。該等估值收錄於賬目內。重估之增值乃按組合基準計入資產重估儲備。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計算折舊。

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，將從資產重估儲備撥入損益表。

#### (f) 證券投資

投資證券乃指計劃長期持有之證券，包括股本證券及會所會籍，並列入投資證券及按成本值扣除任何累計減值虧損列賬。

本公司將於每年結算日審閱個別投資之賬面價值，以評估其公平價值有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。

#### (g) 應收票據及應收賬項

凡應收票據及應收賬項被視為呆賬，均須提撥撥備。應收票據及應收賬項按其成本值扣除該撥備列賬。

### 3 Principal accounting policies (continued)

#### (e) Investment properties (continued)

Investment properties held on leases with unexpired periods greater than 20 years are valued annually by independent valuers. The valuations are on an open market value basis relating to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the accounts. Increases in valuation are credited to the asset revaluation reserve on a portfolio basis. 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.

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

#### (f) Investments in 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 accumulated impairment losses.

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 the profit and loss account 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.

#### (g) 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.

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### 3 主要會計政策 (續)

#### (h) 存貨

存貨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。

#### (i) 紡織品配額

短暫性紡織品配額在使用時或到期日計入銷售費用。獲分配之配額不予以資本化。

#### (j) 資產減值

於各結算日，內部及外部資料來源均用作評估是否有任何資產減值跡象。如有減值跡象，資產之可收回值會予以估計，並在適用之情況下確認減值虧損以撇減資產值至其可收回值。有關減值虧損於損益表確認，惟倘資產以估值列賬而及同一資產之減值虧損未超過重估盈餘者除外，在該情況下，則視之為重估減值。

#### (k) 撥備

當本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。當集團預期撥備款可獲償付補，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時方可確認。

#### (l) 僱員福利

##### (i) 僱員應享假期

僱員之年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。

僱員之病假及產假不作確認，直至僱員正式休假為止。

### 3 Principal accounting policies (continued)

#### (h) Inventories

Inventories 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.

#### (i) Textile quotas

Temporary textile quotas are charged to selling expenses when used or expired. Allocated quota entitlements are not capitalised.

#### (j) Impairment of assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

#### (k) 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. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### (l) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual 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 leave are not recognised until the time of leave.



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### 3 主要會計政策 (續)

#### (I) 僱員福利 (續)

##### (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計劃，計劃之資產一般由獨立管理之基金持有。

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。

就界定福利計劃而言，退休福利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。退休福利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。退休計劃一般在考慮合資格精算師之建議後由僱員付款及本集團撥資。

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。

### 3 Principal accounting policies (continued)

#### (I) Employee benefits (continued)

##### (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 Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

For defined benefit plans, retirement benefit 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 plan each year. The retirement benefit 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 retirement plans are generally funded by payments from employees and by the Group, taking account of the recommendations of qualified actuaries.

The Group's contributions to defined benefits 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.

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### 3 主要會計政策 (續)

#### (I) 僱員福利 (續)

##### (iv) 長期服務金負債

本集團根據香港僱傭條例在若干情況下就終止僱用應付之長期服務金之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

長期服務金負債乃以預計單位信貸成本法評估。長期服務金負債之成本乃於損益表扣除，以使成本按精算師之建議於僱員服務年期內攤銷。

長期服務金負債會予以折讓以確定其現值，並扣減本集團於界定供款計劃就本集團所作供款所佔應得部份。精算計算之盈虧乃按僱員餘下之平均服務年期確認。過往之服務成本乃以直線法按平均年期確認為支出，直至利益歸屬為止。

#### (m) 遞延稅項

遞延稅項乃以負債法就資產及負債稅基與其在賬目中之賬面值之間之暫時性差額作全數計提撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃有可能將未來應課溢利與可重用之短暫時差抵銷而確認。

遞延稅項按於附屬公司、聯營公司投資產生之暫時性差額予以撥備，惟可控制撥回暫時性差額之時間及暫時性差額很可能不會於可見將來撥回之情況則除外。

於去年，遞延稅項乃就稅務目的計算之溢利與賬目內所列之溢利間之時差按當時稅率計算，惟以預期可於可見將來應付或收回之負債或資產為限。採納新訂會計準則第12號代表會計政策有所改變，會計政策變動已追溯應用，因此所呈列之比較數字已經重列以符合更改之政策。

### 3 Principal accounting policies (continued)

#### (I) Employee benefits (continued)

##### (iv) Long service payment liabilities

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The long service payment liabilities are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the profit and loss account so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements accrued under the Group's defined contribution plan that is attributable to contributions made by the Group. 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.

#### (m) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

In prior year, deferred taxation was accounted for at the current taxation 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 an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the new SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.



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### 3 主要會計政策 (續)

#### (m) 遞延稅項 (續)

如賬目附註30所披露，於二零零三年及二零零二年一月一日之期初儲備已分別減少港幣4,599,000元及增加港幣779,000元，乃代表未作撥備之遞延稅項資產及負債淨額。此項變動導致於二零零二年十二月三十一日之遞延稅項資產及遞延稅項負債分別增加港幣6,460,000元及港幣11,060,000元。截至二零零二年十二月三十一日止年度之溢利及計入權益之款項分別減少港幣5,402,000元及增加港幣24,000元。

#### (n) 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。

#### (o) 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給予之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

### 3 Principal accounting policies (continued)

#### (m) Deferred taxation (continued)

As disclosed in Note 30 to the accounts, opening reserves at 1st January 2003 and 2002 have been reduced by HK\$4,599,000 and increased by HK\$779,000 respectively which represent the unprovided net deferred tax assets and liabilities. This change has resulted in an increase in deferred tax assets and deferred tax liabilities at 31st December 2002 by HK\$6,460,000 and HK\$11,060,000 respectively. The profit and amount credited to equity for the year ended 31st December 2002 have been reduced by HK\$5,402,000 and increased by HK\$24,000 respectively.

#### (n) 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.

#### (o) 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.

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### 3 主要會計政策 (續)

#### (p) 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  
貨品銷售之收入擁有權之風險和回報轉移時確認，通常亦即為貨品付運往客戶和所有權轉讓時。
- (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) 佣金收入  
佣金收入乃於提供服務時確認。
- (iv) 租金收入  
租金收入乃按應計基準確認。
- (v) 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。
- (vi) 服務收入  
服務收入乃於提供服務時確認。

#### (q) 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。該等轉撥乃於綜合賬目時對銷。

### 3 Principal accounting policies (continued)

#### (p) 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) Commission income  
Commission income is recognised when services are performed.
- (iv) Rental income  
Rental income is recognised on an accrual basis.
- (v) Interest income  
Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (vi) Service income  
Service income is recognised when services are performed.

#### (q) 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.

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### 4 營業額、收益及分部資料

### 4 Turnover, revenues and segment information

(a) 本集團之營業額及收益包括：

(a) Turnover and revenues of the Group consist of:

|                       |   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
|-----------------------|---|--------------------------|--------------------------|
| 營業額—貨品銷售              | Turnover – sale of goods                                  | <b>2,513,898</b>         | 2,348,622                |
| 其他收益                  | Other revenues  |                          |                          |
| 配額收入                  | Quota income  | <b>10,011</b>            | 5,799                    |
| 佣金收入                  | Commission income   | <b>8,230</b>             | 6,513                    |
| 租金收入                  | Rental income   | <b>1,352</b>             | 1,490                    |
| 以下項目之利息收入：            | Interest income in respect of:                            |                          |                          |
| — 銀行存款                | – bank deposits   | <b>173</b>               | 896                      |
| — 長期貸款                | – long-term advances                                      | <b>105</b>               | 148                      |
| — 聯營公司之貿易結餘<br>(附註33) | – trading balances with associated companies<br>(Note 33) | –                        | 2,301                    |
| 服務收入                  | Service income  | –                        | 1,350                    |
| 雜項收入                  | Sundry income   | –                        | 4,538                    |
|                       |   | <b>19,871</b>            | 23,035                   |
|                       |   | <b>2,533,769</b>         | 2,371,657                |

## 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 (continued)

#### (b) 業務分部 (b) Business segments

本集團旗下經營之大部份業務分為三部分，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：

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<br>Garment<br>manufacturing |                          | 成衣貿易<br>Garment trading  |                          | 成衣零售<br>Garment retailing |                          | 對銷<br>Elimination        |                          | 合計<br>Total              |                          |
|-------------|--|--------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|             |  | 2003<br>港幣千元<br>HK\$'000       | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000  | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 營業額         | Turnover                                   |                                |                          |                          |                          |                           |                          |                          |                          |                          |                          |
| 對外銷售        | External sales                             | 1,970,454                      | 1,717,159                | 439,217                  | 522,151                  | 104,227                   | 109,312                  | -                        | -                        | 2,513,898                | 2,348,622                |
| 集團內銷售       | Inter-segment sales                        | 477,790                        | 317,328                  | 23,734                   | 19,284                   | -                         | -                        | (501,524)                | (336,612)                | -                        | -                        |
| 總營業額        | Total turnover                             | 2,448,244                      | 2,034,487                | 462,951                  | 541,435                  | 104,227                   | 109,312                  | (501,524)                | (336,612)                | 2,513,898                | 2,348,622                |
| 業績          | Results                                    |                                |                          |                          |                          |                           |                          |                          |                          |                          |                          |
| 分部業績        | Segment results                            | (72,290)                       | 54,172                   | 16,171                   | 18,763                   | (7,894)                   | (3,692)                  | -                        | -                        | (64,013)                 | 69,243                   |
| 利息收入        | Interest income                            |                                |                          |                          |                          |                           |                          |                          |                          | 278                      | 3,345                    |
| 利息開支        | Interest expense                           |                                |                          |                          |                          |                           |                          |                          |                          | (4,089)                  | (3,090)                  |
| 應佔聯營公司虧損    | Share of losses of associated companies    | (13,726)                       | (5,185)                  | -                        | -                        | -                         | -                        | -                        | -                        | (13,726)                 | (5,185)                  |
| 稅項          | Taxation                                   |                                |                          |                          |                          |                           |                          |                          |                          | (9,638)                  | (9,377)                  |
| 少數股東權益      | Minority interests                         |                                |                          |                          |                          |                           |                          |                          |                          | (1,161)                  | 1,696                    |
| 股東應佔(虧損)/溢利 | (Loss)/profit attributable to shareholders |                                |                          |                          |                          |                           |                          |                          |                          | (92,349)                 | 56,632                   |

重列  
Restated

## 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 (continued)

#### (b) 業務分部 (續) (b) Business segments (continued)

|                |  | 製衣<br>Garment<br>manufacturing |                          | 成衣貿易<br>Garment trading  |                          | 成衣零售<br>Garment retailing |                          | 合計<br>Total              |                          |
|----------------|--|--------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
|                |  | 重列<br>Restated                 |                          | 重列<br>Restated           |                          | 重列<br>Restated            |                          | 重列<br>Restated           |                          |
|                |  | 2003<br>港幣千元<br>HK\$'000       | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000  | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 資產             | Assets                                       |                                |                          |                          |                          |                           |                          |                          |                          |
| 分部資產           | Segment assets                               | 716,095                        | 756,011                  | 78,691                   | 203,454                  | 65,794                    | 48,504                   | 860,580                  | 1,007,969                |
| 佔聯營公司權益        | Interests in associated companies            | 74,614                         | 87,215                   | -                        | -                        | -                         | -                        | 74,614                   | 87,215                   |
| 未分配集團資產        | Unallocated corporate assets                 |                                |                          |                          |                          |                           |                          | 2,105                    | 8,467                    |
| 資產總值           | Total assets                                 |                                |                          |                          |                          |                           |                          | 937,299                  | 1,103,651                |
| 負債             | Liabilities                                  |                                |                          |                          |                          |                           |                          |                          |                          |
| 分部負債           | Segment liabilities                          | 272,670                        | 289,186                  | 53,825                   | 96,043                   | 29,996                    | 14,689                   | 356,491                  | 399,918                  |
| 未分配集團負債        | Unallocated corporate liabilities            |                                |                          |                          |                          |                           |                          | 13,232                   | 12,631                   |
| 負債總值           | Total liabilities                            |                                |                          |                          |                          |                           |                          | 369,723                  | 412,549                  |
| 其他資料           | Other information                            |                                |                          |                          |                          |                           |                          |                          |                          |
| 資本開支           | Capital expenditure                          | 31,507                         | 21,368                   | 563                      | 802                      | 2,008                     | 1,454                    | 34,078                   | 23,624                   |
| 折舊             | Depreciation                                 | 38,811                         | 40,588                   | 180                      | 1,717                    | 1,622                     | 2,051                    | 40,613                   | 44,356                   |
| 折舊以外之<br>非現金費用 | Non-cash expenses other<br>than depreciation | 12,228                         | 2,532                    | 636                      | 31                       | 48                        | -                        | 12,912                   | 2,563                    |

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### 4 營業額、收益及分部資料(續)

### 4 Turnover, revenue and segment information (continued)

#### (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<br>The United States  |                          | 亞洲<br>Asia               |                          | 歐洲<br>Europe             |                          | 合計<br>Total              |                          |             |           |
|------|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------|-----------|
|      |                     | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |             |           |
| 對外銷售 | External sales      | 1,764,385                | 1,580,366                | 322,882                  | 375,087                  | 426,631                  | 393,169                  | 2,513,898                | 2,348,622                |             |           |
|      |                     |                          |                          |                          |                          |                          |                          |                          |                          |             |           |
|      |                     | 香港<br>Hong Kong          |                          | 中國<br>The PRC            |                          | 菲律賓<br>The Philippines   |                          | 其他地點<br>Other places     |                          | 合計<br>Total |           |
|      |                     | 重列<br>Restated           | 重列<br>Restated           | 重列<br>Restated           | 重列<br>Restated           | 重列<br>Restated           | 重列<br>Restated           | 重列<br>Restated           | 重列<br>Restated           |             |           |
|      |                     | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |             |           |
| 分部資產 | Segment assets      | 258,864                  | 346,341                  | 362,970                  | 404,520                  | 177,997                  | 155,465                  | 60,749                   | 101,643                  | 860,580     | 1,007,969 |
| 資本開支 | Capital expenditure | 15,663                   | 6,515                    | 14,503                   | 13,706                   | 2,473                    | 2,118                    | 1,439                    | 1,285                    | 34,078      | 23,624    |



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### 5 二零零二年存貨結餘調整

於本年度，本集團發現本公司一家位於廣東省番禺之全資附屬公司廣州環亞製衣有限公司（「廣州環亞」）就其存貨所採用之若干不妥當會計處理方法與本集團之會計政策並不相符。本公司董事受任調查該事宜並最後釐定本集團於二零零二年十二月三十一日之存貨應較本集團公佈於該日之經審核綜合資產負債表所報告少港幣14,476,000元。該誤差計入本集團截至二零零三年十二月三十一日止年度之綜合損益表中。

該事件已於二零零三年九月十七日本公司作出之公佈中全面載述。

### 6 出售一家附屬公司權益之收益

本集團以港幣8,400,000元之代價出售一家附屬公司之40%權益，港幣4,963,000元收益已於損益表確認。

### 5 Adjustment to 2002 inventory balance

During the year, the Group discovered that certain irregular accounting practices employed at All Asia Industrial Co., Ltd. ("AAPY", a wholly-owned subsidiary of the Company situated in Panyu, Guangdong Province) in relation to AAPY's inventories, were inconsistent with the accounting policies of the Group. The Company's directors commissioned to investigate the matter and consequently determined that the Group's inventories as at 31st December 2002 should be lower than that as reported in the Group's published audited consolidated balance sheet as at that date by HK\$14,476,000. The error was taken to the Group's consolidated profit and loss account for the year ended 31st December 2003.

This matter was more fully described in an announcement made by the Company on 17th September 2003.

### 6 Gain on disposal of interests in a subsidiary

The Group disposed of 40% interests in a subsidiary at a consideration of HK\$8,400,000 and recognised a gain of HK\$4,963,000 in the profit and loss account.

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### 7 經營(虧損)/溢利 7 Operating (loss)/profit

經營(虧損)/溢利已計入及扣除下列項目：

Operating (loss)/profit is stated after crediting and charging the following:

|                   |   | 本集團<br>Group             |                          |
|-------------------|---|--------------------------|--------------------------|
|                   |   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 計入：               | Crediting:  |                          |                          |
| 投資物業租金收入淨額        | Rental income from investment properties, net                                       | 1,331                    | 966                      |
| 匯兌收益淨額            | Exchange gains, net   | 2,395                    | 3,409                    |
| 出售其他投資收益          | Gain on disposal of other investments   | -                        | 39                       |
| 出售物業、廠房及設備收益淨額    | Gain on disposals of property, plant and equipment, net                             | -                        | 1,813                    |
| 重估投資物業盈餘淨額 (附註16) | Surplus on revaluation of investment properties, net (Note 16)                      | 129                      | -                        |
| 撥回退休福利及其他退休後承擔撥備  | Reversal of provision for retirement benefits and other post retirement obligations | 2,785                    | 20,450                   |
| 撥回滯銷存貨撥備          | Reversal of provision for inventory obsolescence                                    | -                        | 1,688                    |
| 扣除：               | Charging:   |                          |                          |
| 物業、廠房及設備折舊        | Depreciation on property, plant and equipment                                       | 40,613                   | 44,356                   |
| 出售物業、廠房及設備虧損淨額    | Loss on disposals of property, plant & equipment, net                               | 75                       | -                        |
| 經營租約租金開支：         | Rental expense under operating leases:  |                          |                          |
| — 土地及樓宇           | — land and buildings  | 44,919                   | 51,760                   |
| 呆賬撥備              | Provision for doubtful debts  | 8,801                    | 1,090                    |
| 滯銷存貨撥備            | Provision for inventory obsolescence  | 4,111                    | -                        |
| 投資證券減值虧損撥備        | Provision for impairment loss in investment securities                              | -                        | 4,148                    |
| 核數師酬金             | Auditors' remuneration  | 2,867                    | 2,533                    |
| 重估投資物業虧絀 (附註16)   | Deficit on revaluation of investment properties (Note 16)                           | -                        | 750                      |

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### 8 融資成本

### 8 Finance costs

|            |                                       | 本集團<br>Group             |                          |
|------------|---------------------------------------|--------------------------|--------------------------|
|            |                                       | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 銀行貸款及透支之利息 | Interest on bank loans and overdrafts | 4,089                    | 3,090                    |

### 9 稅項

### 9 Taxation

香港利得稅乃按照本年度估計應課稅溢利依稅率17.5% (二零零二年：16%) 計提撥備。於二零零三年，香港政府頒佈將二零零三年／二零零四年財政年度的利得稅稅率由16%提高至17.5%。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。

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the year. In 2003, the Hong Kong government enacted a change in the profit tax rate from 16% to 17.5% for the fiscal year 2003/2004. 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<br>Group             |  |
|-------------------|---|--------------------------|--|
|                   |   | 2003<br>港幣千元<br>HK\$'000 | 重列<br>Restated<br>2002<br>港幣千元<br>HK\$'000 |
| 本公司及附屬公司：         | Company and subsidiaries:   |                          |  |
| 香港利得稅             | Hong Kong profits tax   |                          |  |
| — 本年度             | — current year  | 1,629                    | 910  |
| — 上年度超額撥備         | — over-provision in prior year  | (39)                     | (196)                                      |
| 海外稅項              | Overseas taxation   |                          |  |
| — 本年度             | — current year  | 2,130                    | 3,402                                      |
| — 上年度超額撥備         | — over-provision in prior year  | (1,099)                  | —  |
| 因暫時性差額而產生及撥回之遞延稅項 | Deferred taxation relating to the origination and reversal of temporary differences | 6,738                    | 4,818                                      |
| 因稅率上升而產生之遞延稅項     | Deferred taxation resulting from an increase in tax rate                            | 243                      | —  |
|                   |   | 9,602                    | 8,934                                      |
| 應佔聯營公司之稅項：        | Share of taxation attributable to associated companies:                             |                          |  |
| 海外稅項              | Overseas taxation   | 36                       | 443  |
|                   |   | 9,638                    | 9,377                                      |

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### 9 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，而於中國之附屬公司於截至二零零三年十二月三十一日止年度享有此項寬減。

本集團之除稅前(虧損)/溢利之相關稅項與本集團旗下公司經營之原屬國家稅率計算之理論金額之不同處如下：

### 9 Taxation (continued)

The subsidiaries in the PRC are generally entitled 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 and the subsidiaries in the PRC enjoyed this reduction for the year ended 31st December 2003.

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country which the group companies are operated as follows:

|                               |   | 本集團<br>Group             |  |
|-------------------------------|---|--------------------------|--|
|                               |   | 2003<br>港幣千元<br>HK\$'000 | 重列<br>Restated<br>2002<br>港幣千元<br>HK\$'000 |
| 除稅前(虧損)/溢利                    | (Loss)/profit before taxation   | <b>(81,550)</b>          | 64,313                                     |
| 按稅率17.5% (二零零二年：16%)<br>計算之稅項 | Calculated at a taxation rate<br>of 17.5% (2002: 16%)   | <b>(14,271)</b>          | 10,290                                     |
| 其他國家不同稅率之影響                   | Effect of different taxation rates<br>in other countries                                      | <b>(370)</b>             | 3,497                                      |
| 無須課稅之收入                       | Income not subject to taxation  | <b>(4,882)</b>           | (8,307)                                    |
| 不可扣稅之開支                       | Expenses not deductible for<br>taxation purposes  | <b>8,238</b>             | 2,516                                      |
| 使用未確認<br>之稅損                  | Utilisation of unrecognised<br>tax losses   | <b>(1,944)</b>           | (697)                                      |
| 本年度未確認稅損                      | Unrecognised tax losses of current year   | <b>16,898</b>            | 2,078                                      |
| 於往年度確認之遞延資產撥回                 | Reversal of recognised deferred tax assets<br>in prior years                                  | <b>5,726</b>             | -  |
| 因稅率提高引致期初遞延稅項<br>負債淨額增加       | Increase in opening net deferred tax<br>liabilities resulting from an increase<br>in tax rate | <b>243</b>               | -  |
| 稅項支出                          | Taxation charge   | <b>9,638</b>             | 9,377                                      |

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### 10 股東應佔(虧損)/溢利

於本公司賬目處理之股東應佔虧損為港幣42,978,000元(二零零二年：股東應佔溢利港幣76,998,000元)。

### 10 (Loss)/profit attributable to shareholders

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$42,978,000 (2002: profit attributable to shareholders of HK\$76,998,000).

### 11 股息

### 11 Dividends

|                            |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
|----------------------------|--|--------------------------|--------------------------|
| 年結日前宣派之股息                  | Dividends declared before year end                   |                          |                          |
| — 已派二零零一年末期<br>股息每股港幣0.10元 | — 2001 final dividend at HK\$0.10 per<br>share, paid | —                        | 26,874                   |
| — 已派二零零二年末期<br>股息每股港幣0.10元 | — 2002 final dividend at HK\$0.10 per<br>share, paid | <b>26,874</b>            | —                        |
|                            |  | <b>26,874</b>            | 26,874                   |
| 年結日後擬派股息                   | Dividends proposed after year end                    |                          |                          |
| — 二零零二年末期股息每股<br>港幣0.10元   | — 2002 final dividend at HK\$0.10 per<br>share       | —                        | 26,874                   |

董事決議不派發截至二零零三年十二月三十一日止年度之末期股息。

The Directors have resolved not to declare final dividend for the year ended 31st December 2003.

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### 12 每股(虧損)/盈利

每股基本及攤薄虧損(二零零二年：每股基本及攤薄盈利)是根據本集團之股東應佔虧損港幣92,349,000元(二零零二年：股東應佔溢利港幣56,632,000元)計算。

每股基本虧損(二零零二年：每股基本盈利)是按年內已發行股份之加權平均數268,735,253股(二零零二年：268,735,253股)計算。由於並無潛在攤薄股份之緣故，於截至二零零三年十二月三十一日止年度每股攤薄虧損與每股基本虧損相同。於截至二零零二年十二月三十一日止年度，每股攤薄盈利根據268,930,208股計算，即年內已發行股份之加權平均數，加上就購股權獲行使而發行之所有潛在攤薄股份作出調整後計算。

用作計算每股基本及攤薄(虧損)/盈利之股份數目對賬如下：

### 12 (Losses)/earnings per share

The calculation of basic and diluted losses per share (2002: basic and diluted earnings per share) is based on the Group's loss attributable to shareholders of HK\$92,349,000 (2002: profit attributable to shareholders of HK\$56,632,000).

The basic losses per share (2002: earning per share) is based on the weighted average number of 268,735,253 (2002: 268,735,253) shares in issue during the year. For the year ended 31st December 2003, diluted losses per share is same as the basic losses per share as there were no dilutive potential shares. For the year ended 31st December 2002, the diluted earnings per share is based on 268,930,208 shares which is the weighted average number of shares in issue during the year adjusted for the effects of all dilutive potential shares from exercise of share options.

A reconciliation of the number of shares for calculation of basic and diluted (losses)/earnings per share is as follows:

|                            |   | 本公司<br>Company     |             |
|----------------------------|---|--------------------|-------------|
|                            |   | 2003               | 2002        |
| 計算每股基本(虧損)/盈利<br>使用之加權平均股數 | Weighted average number of<br>shares used in calculating basic (losses)/<br>earnings per share  | <b>268,735,253</b> | 268,735,253 |
| 視為無代價發行之股份                 | Deemed issue of shares for<br>no consideration  | –                  | 194,955     |
| 計算每股攤薄(虧損)/盈利<br>使用之加權平均股數 | Weighted average number of<br>shares used in calculating diluted<br>(losses)/earnings per share | <b>268,735,253</b> | 268,930,208 |



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### 13 員工成本

### 13 Staff costs

|                    |   | 本集團<br>Group             |                          |
|--------------------|---|--------------------------|--------------------------|
|                    |   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 工資及薪酬<br>(不包括董事酬金) | Wages and salaries (excluding<br>directors' remuneration) | 453,293                  | 408,581                  |
| 界定供款計劃 (附註26(a))   | Defined contribution plans (Note 26(a))                   | 4,166                    | 4,519                    |
| 界定福利計劃 (附註26(b))   | Defined benefits plans (Note 26(b))                       | 5,441                    | 6,750                    |
|                    |   | <b>462,900</b>           | 419,850                  |

### 14 董事及高級管理人員酬金

### 14 Directors' and senior management's emoluments

#### (a) 董事酬金

年內本集團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 Group during the year are as follows:

|            |  | 本集團<br>Group             |                          |
|------------|--|--------------------------|--------------------------|
|            |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 袍金         | Fees                                     | 620                      | 385                      |
| 薪金、津貼及其他津貼 | Salaries, allowance and other allowances | 8,723                    | 10,432                   |
| 退休福利計劃供款   | Retirement benefit schemes contributions | 303                      | 363                      |
| 酌情發放之花紅    | Discretionary bonuses                    | -                        | 3,145                    |
| 總額         | Total                                    | <b>9,646</b>             | 14,325                   |

上文披露之董事袍金包括支付予獨立非執行董事之港幣240,000元(二零零二年：港幣125,000元)。

Directors fees disclosed above included HK\$240,000 (2002: HK\$125,000) paid to independent non-executive directors.

年內概無董事放棄酬金。

No director waived his/her emoluments during the year.

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### 14 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

支付予董事之酬金組別如下：

| 酬金組別                      | Emoluments band               | 人數<br>Number of directors |           |
|---------------------------|-------------------------------|---------------------------|-----------|
|                           |                               | 2003                      | 2002      |
| 港幣1,000,000元或以下           | Up to HK\$1,000,000           | 9                         | 10        |
| 港幣1,500,001元－港幣2,000,000元 | HK\$1,500,001 – HK\$2,000,000 | 1                         | 1         |
| 港幣2,000,001元－港幣2,500,000元 | HK\$2,000,001 – HK\$2,500,000 | –                         | 1         |
| 港幣2,500,001元－港幣3,000,000元 | HK\$2,500,001 – HK\$3,000,000 | 1                         | –         |
| 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         |
|                           |                               | <b>12</b>                 | <b>14</b> |

#### (b) 五位最高薪酬人士

本集團五名最高薪酬人士包括兩名 (二零零二年：三名) 董事，其酬金已於上文(a)披露。其餘三名 (二零零二年：二名) 最高薪人士之酬金分析如下：

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

The five individuals whose emoluments were highest in the Group, two (2002: three) directors whose emoluments are reflected in (a). The emoluments payable to the remaining three (2002: two) individuals were analysed as follows:

|            |  | 本集團<br>Group             |                          |
|------------|--|--------------------------|--------------------------|
|            |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 薪金、津貼及其他津貼 | Salaries, allowance and other allowances | 7,525                    | 3,055                    |
| 退休福利計劃供款   | Retirement benefit schemes contributions | 172                      | 150                      |
| 與表現相關之花紅   | Performance-related bonuses              | 275                      | 1,050                    |
|            |  | <b>7,972</b>             | <b>4,255</b>             |

## 賬目附註 Notes to the Accounts

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### 14 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：

### 14 Directors' and senior management's emoluments (continued)

- (b) **Five highest paid individuals' emoluments** (continued)  
The emoluments of the individuals within the following bands:

| 酬金組別                      | Emoluments band               | 人數<br>Number of individuals |      |
|---------------------------|-------------------------------|-----------------------------|------|
|                           |                               | 2003                        | 2002 |
| 港幣2,000,001元—港幣2,500,000元 | HK\$2,000,001 – HK\$2,500,000 | 2                           | 2    |
| 港幣3,500,000元—港幣4,000,000元 | HK\$3,500,000 – HK\$4,000,000 | 1                           | –    |
|                           |                               | 3                           | 2    |
|                           |                               |                             |      |

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，作為加入本集團之獎勵或離職之補償。

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.

## 賬目附註 Notes to the Accounts

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### 15 物業、廠房及設備

### 15 Property, plant and equipment

#### (a) 本集團

#### (a) Group

|               |   | 在建工程<br>Construction-<br>in-progress<br>港幣千元<br>HK\$'000 | 土地和樓宇<br>Land and<br>buildings<br>港幣千元<br>HK\$'000 | 廠房設備<br>和機器<br>Plant and<br>machinery<br>港幣千元<br>HK\$'000 | 租賃物改進、<br>傢俱、裝置<br>和設備<br>Leasehold<br>improvements,<br>furniture,<br>fixtures and<br>equipment<br>港幣千元<br>HK\$'000 | 汽車<br>Motor<br>vehicles<br>港幣千元<br>HK\$'000 | 合計<br>Total<br>港幣千元<br>HK\$'000 |
|---------------|---|--|--|---|---|---|---------------------------------|
| 成本值或估值        | Cost or valuation                               |  |  |   |   |   |                                 |
| 於二零零三年一月一日    | At 1st January 2003                             | 909  | 170,733  | 193,047   | 225,486   | 24,822                                      | 614,997                         |
| 添置            | Additions                                       | 1,536  | 1,201  | 10,420  | 19,802  | 1,119                                       | 34,078                          |
| 重新分類          | Reclassification                                | -  | (1,019)  | 50  | 969   | -   | -                               |
| 出售            | Disposals                                       | -  | -  | (1,940)   | (3,033)   | (1,408)                                     | (6,381)                         |
| 重估            | Revaluation                                     | -  | (809)  | -   | -   | -   | (809)                           |
| 轉撥            | Transfers                                       | (2,410)  | (3,891)  | -   | 2,410   | -   | (3,891)                         |
| 匯兌調整          | Exchange differences                            | (7)  | (646)  | (866)   | (709)   | (34)  | (2,262)                         |
| 於二零零三年十二月三十一日 | At 31st December 2003                           | 28   | 165,569  | 200,711   | 244,925   | 24,499                                      | 635,732                         |
| 成本值或估值分析如下：   | Analysis of cost or valuation<br>is as follows: |  |  |   |   |   |                                 |
| 按成本值          | At cost   | 28   | 2,061  | 200,711   | 244,925   | 24,499                                      | 472,224                         |
| 按於一九九九年之專業估值  | At 1999 professional valuation                  | -  | 163,508  | -   | -   | -   | 163,508                         |
|               |   | 28   | 165,569  | 200,711   | 244,925   | 24,499                                      | 635,732                         |
| 累積折舊          | Accumulated depreciation                        |  |  |   |   |   |                                 |
| 於二零零三年一月一日    | At 1st January 2003                             | -  | 23,630   | 131,789   | 150,847   | 21,414                                      | 327,680                         |
| 本年度折舊         | Charge for the year                             | -  | 7,403  | 11,879  | 20,581  | 750   | 40,613                          |
| 重新分類          | Reclassification                                | -  | (945)  | 817   | 128   | -   | -                               |
| 出售            | Disposals                                       | -  | -  | (1,107)   | (2,974)   | (1,249)                                     | (5,330)                         |
| 重估            | Revaluation                                     | -  | (354)  | -   | -   | -   | (354)                           |
| 匯兌調整          | Exchange differences                            | -  | (176)  | (491)   | (377)   | (25)  | (1,069)                         |
| 於二零零三年十二月三十一日 | At 31st December 2003                           | -  | 29,558   | 142,887   | 168,205   | 20,890                                      | 361,540                         |
| 賬面淨值          | Net book value                                  |  |  |   |   |   |                                 |
| 於二零零三年十二月三十一日 | At 31st December 2003                           | 28   | 136,011  | 57,824  | 76,720  | 3,609                                       | 274,192                         |
| 於二零零三年一月一日    | At 1st January 2003                             | 909  | 147,103  | 61,258  | 74,639  | 3,408                                       | 287,317                         |

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### 15 物業、廠房及設備 (續)

#### (a) 本集團 (續)

假若以成本值減累積折舊計算，本集團於二零零三年十二月三十一日之土地和樓宇賬面淨值將約為港幣101,480,000元(二零零二年：港幣108,883,000元)。

本集團之土地及樓宇包括：

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

#### (a) Group (continued)

The net book value of land and buildings of the Group as at 31st December 2003 would have been approximately HK\$101,480,000 (2002: HK\$108,883,000) had they been stated at cost less accumulated depreciation.

Land and buildings held by the Group comprise:

|         |                      | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
|---------|----------------------|--------------------------|--------------------------|
| 成本值或估值  | Cost or valuation    |                          |                          |
| 位於香港    | In Hong Kong         |                          |                          |
| 租約      | Leasehold            |                          |                          |
| — 十至五十年 | — 10 to 50 years     | 13,000                   | 17,700                   |
| 位於香港以外  | Outside Hong Kong    |                          |                          |
| 永久業權    | Freehold             | 29,890                   | 29,837                   |
| 租約      | Leasehold            |                          |                          |
| — 十至五十年 | — 10 to 50 years     | 101,216                  | 101,960                  |
| — 十年以下  | — Less than 10 years | 21,463                   | 21,236                   |
|         |                      | <b>165,569</b>           | 170,733                  |

## 賬目附註 Notes to the Accounts

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### 15 物業、廠房及設備 (續)

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

(b) 本公司

(b) Company

|               |                          | 廠房設備<br>和機器<br>Plant and<br>machinery<br>港幣千元<br>HK\$'000 | 租賃物<br>改進、傢俱、<br>裝置和設備<br>Leasehold<br>improvements,<br>furniture, fixtures<br>and equipment<br>港幣千元<br>HK\$'000 | 汽車<br>Motor<br>vehicles<br>港幣千元<br>HK\$'000 | 合計<br>Total<br>港幣千元<br>HK\$'000 |
|---------------|--------------------------|---|--|---|---------------------------------|
| 成本值           | Cost                     |   |  |   |                                 |
| 於二零零三年一月一日    | At 1st January 2003      | 33  | 21,051   | 1,840                                       | 22,924                          |
| 添置            | Additions                | -   | 2,283  | -   | 2,283                           |
| 於二零零三年十二月三十一日 | At 31st December 2003    | 33  | 23,334   | 1,840                                       | 25,207                          |
| 累積折舊          | Accumulated depreciation |   |  |   |                                 |
| 於二零零三年一月一日    | At 1st January 2003      | 18  | 12,748   | 716   | 13,482                          |
| 本年度折舊         | Charge for the year      | 3   | 4,897  | 313   | 5,213                           |
| 於二零零三年十二月三十一日 | At 31st December 2003    | 21  | 17,645   | 1,029                                       | 18,695                          |
| 賬面淨值          | Net book value           |   |  |   |                                 |
| 於二零零三年十二月三十一日 | At 31st December 2003    | 12  | 5,689  | 811   | 6,512                           |
| 於二零零三年一月一日    | At 1st January 2003      | 15  | 8,303  | 1,124                                       | 9,442                           |



## 賬目附註 Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

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### 16 投資物業

### 16 Investment properties

|             |  | 本集團<br>Group             |                          |
|-------------|--|--------------------------|--------------------------|
|             |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 於一月一日估值     | Valuation as at 1st January                    | 6,350                    | 7,100                    |
| 轉撥自物業、廠房及設備 | Transferred from property, plant and equipment | 3,891                    | –                        |
| 重估盈餘／(虧絀)   | Revaluation surplus/(deficit)                  | 129                      | (750)                    |
|             |  | <b>10,370</b>            | 6,350                    |
| 於十二月三十一日估值  | Valuation as at 31st December                  |                          |                          |

本集團在香港租約為十至五十年期之投資物業於二零零三年十二月三十一日由獨立專業測量師戴德梁行有限公司以公開市場基準評估之市值為港幣10,370,000元(二零零二年：港幣6,350,000元)。

The investment properties, which are held in Hong Kong under leases of 10 to 50 years, were revalued on an open market basis as at 31st December 2003 by DTZ Debenham Tie Leung Limited, an independent professional surveyor, at HK\$10,370,000 (2002: HK\$6,350,000).

### 17 長期貸款

### 17 Long-term advances

本集團向中國和菲律賓的附屬公司18名(二零零二年：46名)員工提供貸款。該貸款以員工物業之正式法定押記作抵押，並須於大概十年(二零零二年：十年)內以每月分期付款方式償還。在中國之貸款利息為年利率5.04%(二零零二年：5.58%)，而在菲律賓之貸款利息為年利率7%(二零零二年：7%)。在一年內到期之貸款款項約為港幣398,000元(二零零二年：港幣606,000元)，已包括在預付款項和其他應收款項(附註23)。

The Group has provided advances to 18 (2002: 46) staff members of its subsidiaries in the PRC and the Philippines. These advances are secured by formal legal charges on the properties of the staff members and are repayable by monthly installments over approximately 10 years (2002: 10 years). The advances in the PRC bear interest at 5.04% (2002: 5.58%) per annum and the advances in the Philippines bear interest at 7% (2002: 7%) per annum. Amounts due within one year of approximately HK\$398,000 (2002: HK\$606,000) are included in prepayments and other receivables (Note 23).

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### 18 佔附屬公司權益

### 18 Interests in subsidiaries

|            |                               | 本公司<br>Company           |                          |
|------------|-------------------------------|--------------------------|--------------------------|
|            |                               | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 非上市股份，按成本值 | Unlisted shares, at cost      | <b>397,630</b>           | 397,630                  |
| 減：撥備       | Less: Provision               | <b>(10,800)</b>          | (77)                     |
|            |                               | <b>386,830</b>           | 397,553                  |
| 應收附屬公司款項   | Amounts due from subsidiaries | <b>808,785</b>           | 817,670                  |
| 應付附屬公司款項   | Amounts due to subsidiaries   | <b>(716,053)</b>         | (672,709)                |
|            |                               | <b>479,562</b>           | 542,514                  |

應收／(應付)附屬公司款項是免息及無固定還款期。

Amounts due from/(to) subsidiaries are interest free and have no fixed repayment terms.

附屬公司於截至二零零三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(二零零二年：無)。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2003 (2002: Nil).

## 賬目附註 Notes to the Accounts

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### 18 佔附屬公司權益 (續)

董事認為對本集團業績及資產構成重要影響之附屬公司詳情如下：

### 18 Interests in subsidiaries (continued)

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<br>Name of subsidiary                    | 已發行及繳足股本<br>Issued and paid up capital |                    |                            | 註冊成立地點<br>Place of incorporation             | 營業地點<br>Place of operations                  | 主要業務<br>Principal activities                       | 持有普通股份百分比<br>Percentage of ordinary shares held |                              | 本集團<br>持有之股權<br>Group<br>equity<br>interest |
|---|--|--------------------|----------------------------|--|--|--|---|------------------------------|---|
|   | 股份數量<br>No. of shares                  | 面值<br>Par value    | 總計<br>Amount               |  |  |  | 本公司持有<br>By the<br>Company                      | 附屬公司持有<br>By<br>subsidiaries |   |
| A-Grade Garments<br>Manufacturing Corporation   | 260,000                                | P100               | P26,000,000                | 菲律賓<br>The Philippines                       | 菲律賓<br>The Philippines                       | 製衣<br>Garment<br>manufacturing                     | —   | 100%                         | 100%  |
| Advanced Fashions Technology<br>Limited         | 1,000                                  | US\$1              | US\$1,000                  | 英屬維爾京群島<br>The British<br>Virgin Islands     | 美國<br>U.S.A.                                 | 聯絡辦事處<br>Liaising office                           | 100%  | —                            | 100%  |
| All Asia Garment<br>Industries, Inc.            | 27,425                                 | P1,000             | P27,425,000                | 菲律賓<br>The Philippines                       | 菲律賓<br>The Philippines                       | 製衣<br>Garment<br>manufacturing                     | —   | 100%                         | 100%  |
| 廣州環亞製衣有限公司 +<br>All Asia Industrial Co., Ltd. + | —                                      | —                  | RMB49,016,383              | 中華人民共和國<br>The People's<br>Republic of China | 中華人民共和國<br>The People's<br>Republic of China | 製衣<br>Garment<br>manufacturing                     | —   | 100%                         | 100%  |
| 環亞實業製衣股份有限公司<br>All Asia Industrial Co., Ltd.   | 6,953                                  | NT\$10,000         | NT\$69,530,000             | 台灣<br>Taiwan                                 | 台灣<br>Taiwan                                 | 製衣<br>Garment<br>manufacturing                     | —   | 100%                         | 100%  |
| 環亞實業有限公司<br>All Asia Industries Limited         | 40<br>15,006*                          | HK\$100<br>HK\$100 | HK\$4,000<br>HK\$1,500,600 | 香港<br>Hong Kong                              | 香港<br>Hong Kong                              | 製衣和成衣貿易<br>Garment<br>manufacturing<br>and trading | 15%   | 85%                          | 100%  |
| Alltrade Limited                                | 10,000                                 | US\$1              | US\$10,000                 | 英屬維爾京群島<br>The British<br>Virgin Islands     | 香港<br>Hong Kong                              | 一般貿易<br>General trading                            | 100%  | —                            | 100%  |
| Almaden Enterprises Limited                     | 10,000                                 | US\$1              | US\$10,000                 | 英屬維爾京群島<br>The British<br>Virgin Islands     | 香港<br>Hong Kong                              | 投資控股<br>Investment holding                         | 100%  | —                            | 100%  |

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### 18 佔附屬公司權益 (續)

### 18 Interests in subsidiaries (continued)

| 附屬公司名稱<br>Name of subsidiary                            | 已發行及繳足股本<br>Issued and paid up capital |                 |                             | 註冊成立地點<br>Place of incorporation          | 營業地點<br>Place of operations               | 主要業務<br>Principal activities                 | 持有普通股份百分比<br>Percentage of ordinary shares held |                           | 本集團<br>持有之股權<br>Group equity interest |
|---|--|-----------------|-----------------------------|---|---|--|---|---------------------------|---------------------------------------|
|   | 股份數量<br>No. of shares                  | 面值<br>Par value | 總計<br>Amount                |   |   |  | 本公司持有<br>By the Company                         | 附屬公司持有<br>By subsidiaries |                                       |
| Asia Wide Properties Company, Inc.                      | 3,500                                  | P1,000          | P3,500,000                  | 菲律賓<br>The Philippines                    | 菲律賓<br>The Philippines                    | 物業投資<br>Property investment                  | —   | 100%                      | 100%                                  |
| 勵亞企業股份有限公司<br>Asia Wide Trading Co., Ltd.               | 660,000                                | NT\$10          | NT\$6,600,000               | 台灣<br>Taiwan                              | 台灣<br>Taiwan                              | 成衣和一般貿易<br>Garment and general trading       | —   | 100%                      | 100%                                  |
| Bamako Trading and Investment Limited                   | 200,000                                | —               | HK\$1,559,500               | 利比里亞共和國<br>The Republic of Liberia        | 台灣<br>Taiwan                              | 提供市場推廣服務<br>Provision of marketing services  | —   | 100%                      | 100%                                  |
| Broad Street Apparel Co., Inc.                          | 62,500                                 | P100            | P6,250,000                  | 菲律賓<br>The Philippines                    | 菲律賓<br>The Philippines                    | 製衣<br>Garment manufacturing                  | —   | 100%                      | 100%                                  |
| 造寸製衣(深圳)有限公司+<br>Chochuen Garment (Shenzhen) Co., Ltd.+ | —                                      | —               | HK\$20,000,000              | 中華人民共和國<br>The People's Republic of China | 中華人民共和國<br>The People's Republic of China | 製衣和零售<br>Garment manufacturing and retailing | —   | 100%                      | 100%                                  |
| Dress Line Holdings, Inc.                               | 595,625<br>1,800,000 **                | P100<br>P100    | P59,562,500<br>P180,000,000 | 菲律賓<br>The Philippines                    | 菲律賓<br>The Philippines                    | 投資控股<br>Investment holding                   | —   | 100%                      | 100%                                  |
| 華順製衣廠有限公司<br>Eltshore Enterprises Limited               | 50,000                                 | HK\$10          | HK\$500,000                 | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 製衣<br>Garment manufacturing                  | —   | 100%                      | 100%                                  |
| Excellent Jade Limited                                  | 10,000                                 | HK\$1           | HK\$10,000                  | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 成衣和一般貿易<br>Garment and general trading       | —   | 100%                      | 100%                                  |
| Excellent Quality Apparel, Inc.                         | 150,000                                | P100            | P15,000,000                 | 菲律賓<br>The Philippines                    | 菲律賓<br>The Philippines                    | 製衣<br>Garment manufacturing                  | —   | 100%                      | 100%                                  |
| 高嶼有限公司<br>Gold Flower Limited                           | 10,000                                 | HK\$1           | HK\$10,000                  | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 成衣和一般貿易<br>Garment and general trading       | —   | 100%                      | 100%                                  |

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### 18 佔附屬公司權益 (續)

### 18 Interests in subsidiaries (continued)

| 附屬公司名稱<br>Name of subsidiary                                   | 已發行及繳足股本<br>Issued and paid up capital |                 |                | 註冊成立地點<br>Place of incorporation          | 營業地點<br>Place of operations                | 主要業務<br>Principal activities                            | 持有普通股份百分比<br>Percentage of ordinary shares held |                           | 本集團<br>持有之股權<br>Group<br>equity<br>interest |
|--|--|-----------------|----------------|---|--|---|---|---------------------------|---|
|  | 股份數量<br>No. of shares                  | 面值<br>Par value | 總計<br>Amount   |   |  |   | 本公司持有<br>By the Company                         | 附屬公司持有<br>By subsidiaries |   |
| 廣州聯亞製衣有限公司+<br>Guangzhou Tristate Industrial Co., Ltd.+        | —                                      | — RMB13,226,944 |                | 中華人民共和國<br>The People's Republic of China | 中華人民共和國<br>The People's Republic of China  | 製衣<br>Garment manufacturing                             | —   | 100%                      | 100%  |
| Hamina Investments Limited                                     | 1,000                                  | US\$1           | US\$1,000      | 英屬維爾京群島<br>The British Virgin Islands     | 台灣和菲律賓<br>Taiwan and the Philippines       | 成衣和一般貿易<br>Garment and general trading                  | —   | 100%                      | 100%  |
| HF Trading Limited   | 2                                      | US\$1           | US\$2          | 英屬維爾京群島<br>The British Virgin Islands     | 泰國和緬甸<br>Thailand and The Union of Myanmar | 成衣貿易<br>Garment trading                                 | —   | 100%                      | 100%  |
| 華孚泰合作有限公司<br>HFT Corp. Limited                                 | 10,000                                 | HK\$1,000       | HK\$10,000,000 | 香港<br>Hong Kong                           | 香港<br>Hong Kong                            | 成衣貿易和投資控股<br>Garment trading and investment holding     | —   | 100%                      | 100%  |
| 華孚泰投資有限公司<br>HFT Property Investments Co. Limited              | 2,000                                  | HK\$1,000       | HK\$2,000,000  | 香港<br>Hong Kong                           | 香港<br>Hong Kong                            | 投資控股<br>Investment holding                              | —   | 60%                       | 60%   |
| 華孚製衣廠有限公司<br>Hwa Fuh Manufacturing Company (Hong Kong) Limited | 12,500                                 | HK\$100         | HK\$1,250,000  | 香港<br>Hong Kong                           | 香港<br>Hong Kong                            | 製衣和投資控股<br>Garment manufacturing and investment holding | —   | 100%                      | 100%  |
| H. W. A. Glory Limited   | 2                                      | US\$1           | US\$2          | 英屬維爾京群島<br>The British Virgin Islands     | 緬甸<br>The Union of Myanmar                 | 投資控股和成衣貿易<br>Investment holding and garment trading     | —   | 100%                      | 100%  |
| 338 Fashion Co. Limited  | 3,000                                  | HK\$1,000       | HK\$3,000,000  | 香港<br>Hong Kong                           | 香港<br>Hong Kong                            | 成衣零售和貿易<br>Garment retailing and trading                | —   | 100%                      | 100%  |
| 衫38貿易有限公司<br>338 Trading Limited                               | 1,000,000                              | HK\$1           | HK\$1,000,000  | 香港<br>Hong Kong                           | 香港<br>Hong Kong                            | 成衣貿易<br>Garment trading                                 | —   | 60%                       | 60%   |

## 賬目附註 Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

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### 18 佔附屬公司權益 (續)

### 18 Interests in subsidiaries (continued)

| 附屬公司名稱<br>Name of subsidiary                           | 已發行及繳足股本<br>Issued and paid up capital |                 |                          | 註冊成立地點<br>Place of incorporation          | 營業地點<br>Place of operations               | 主要業務<br>Principal activities               | 持有普通股份百分比<br>Percentage of ordinary shares held |                           | 本集團<br>持有之股權<br>Group equity interest |
|--|--|-----------------|--------------------------|---|---|--|---|---------------------------|---------------------------------------|
|  | 股份數量<br>No. of shares                  | 面值<br>Par value | 總計<br>Amount             |   |   |  | 本公司持有<br>By the Company                         | 附屬公司持有<br>By subsidiaries |                                       |
| 聯茂投資貿易有限公司<br>Joint Holdings & Trading Company Limited | 925<br>7,200,075*                      | HK\$1<br>HK\$1  | HK\$925<br>HK\$7,200,075 | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 投資控股<br>Investment holding                 | —   | 100%                      | 100%                                  |
| Joykind International Limited                          | 1                                      | US\$1           | US\$1                    | 英屬維爾京群島<br>The British Virgin Islands     | 中華人民共和國<br>The People's Republic of China | 提供管理服務<br>Provision of management services | 100%  | —                         | 100%                                  |
| 奇爵有限公司<br>Keybird Limited                              | 3,000,000                              | HK\$1           | HK\$3,000,000            | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 投資控股<br>Investment holding                 | 100%  | —                         | 100%                                  |
| Keyear Company Limited                                 | 1                                      | US\$1           | US\$1                    | 英屬維爾京群島<br>The British Virgin Islands     | 香港<br>Hong Kong                           | 投資控股<br>Investment holding                 | 100%  | —                         | 100%                                  |
| Marksville International Limited                       | 1                                      | US\$1           | US\$1                    | 英屬維爾京群島<br>The British Virgin Islands     | 中華人民共和國<br>The People's Republic of China | 提供管理服務<br>Provision of management services | 100%  | —                         | 100%                                  |
| Myanmar Hwa Fuh International Limited                  | 18,900                                 | K1,000          | K18,900,000              | 緬甸<br>The Union of Myanmar                | 緬甸<br>The Union of Myanmar                | 製衣<br>Garment manufacturing                | —   | 100%                      | 100%                                  |
| 海景發展有限公司<br>Ocean View Development Company, Limited    | 50,000                                 | HK\$100         | HK\$5,000,000            | 香港<br>Hong Kong                           | 新加坡<br>Singapore                          | 投資控股<br>Investment holding                 | —   | 100%                      | 100%                                  |
| 番禺中亞製衣有限公司+<br>Panyu United Asia Industrial Co., Ltd.+ | —                                      | —               | RMB5,906,031             | 中華人民共和國<br>The People's Republic of China | 中華人民共和國<br>The People's Republic of China | 製衣<br>Garment manufacturing                | —   | 100%                      | 100%                                  |

## 賬目附註 Notes to the Accounts

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### 18 佔附屬公司權益 (續)

### 18 Interests in subsidiaries (continued)

| 附屬公司名稱<br>Name of subsidiary   | 已發行及繳足股本<br>Issued and paid up capital |                    |                            | 註冊成立地點<br>Place of incorporation          | 營業地點<br>Place of operations               | 主要業務<br>Principal activities                                     | 持有普通股股份百分比<br>Percentage of ordinary shares held |                           | 本集團<br>持有之股權<br>Group equity interest |
|--|--|--------------------|----------------------------|---|---|--|--|---------------------------|---------------------------------------|
|  | 股份數量<br>No. of shares                  | 面值<br>Par value    | 總計<br>Amount               |   |   |  | 本公司持有<br>By the Company                          | 附屬公司持有<br>By subsidiaries |                                       |
| Passaic Investment Limited   | 4                                      | —                  | HK\$15,633                 | 利比里亞共和國<br>The Republic of Liberia        | 台灣和泰國<br>Taiwan and Thailand              | 一般貿易<br>General trading  | —  | 100%                      | 100%                                  |
| Prime-Time Company Limited   | 1                                      | US\$1              | US\$1                      | 英屬維爾京群島<br>The British Virgin Islands     | 香港<br>Hong Kong                           | 投資控股<br>Investment holding                                       | —  | 100%                      | 100%                                  |
| 頂武有限公司<br>Tenmo Limited  | 200,000                                | HK\$10             | HK\$2,000,000              | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 一般貿易和投資<br>控股<br>General trading and investment holding          | 100%   | —                         | 100%                                  |
| Tristate Industrial Co., Inc.  | 49,930<br>47,620**                     | P1,000<br>P1,000   | P49,930,000<br>P47,620,000 | 菲律賓<br>The Philippines                    | 菲律賓<br>The Philippines                    | 製衣<br>Garment manufacturing                                      | —  | 99.99%                    | 99.99%                                |
| 聯亞實業製衣股份有限公司<br>Tristate Industrial Co., Ltd.                          | 9,858                                  | NT\$10,000         | NT\$98,580,000             | 台灣<br>Taiwan                              | 台灣<br>Taiwan                              | 製衣<br>Garment manufacturing                                      | —  | 100%                      | 100%                                  |
| 聯亞實業有限公司<br>Tristate Industrial Company Limited                        | 40<br>25,006*                          | HK\$100<br>HK\$100 | HK\$4,000<br>HK\$2,500,600 | 香港<br>Hong Kong                           | 香港<br>Hong Kong                           | 成衣貿易<br>Garment trading  | 15%  | 85%                       | 100%                                  |
| 聯亞(澳門)製衣有限公司<br>Tristate (Macau) Garment Manufacturing Company Limited | —                                      | —                  | MOP\$25,000                | 澳門<br>Macau                               | 澳門<br>Macau                               | 製衣、成衣進出口<br>Garment manufacturing, import and export of garments | —  | 100%                      | 100%                                  |
| Tristate Trading Limited   | 1                                      | US\$1              | US\$1                      | 馬來西亞納閩島<br>Labuan, Malaysia               | 澳門<br>Macau                               | 一般貿易<br>General trading  | —  | 100%                      | 100%                                  |
| Worldwide Trading Resources Limited                                    | 10,000                                 | US\$1              | US\$10,000                 | 英屬維爾京群島<br>The British Virgin Islands     | 香港<br>Hong Kong                           | 一般貿易<br>General trading  | 100%   | —                         | 100%                                  |
| 浙江華章製衣有限公司+<br>Zhejiang Huazhang Garment Co., Ltd.+                    | —                                      | —                  | US\$3,600,000              | 中華人民共和國<br>The People's Republic of China | 中華人民共和國<br>The People's Republic of China | 製衣<br>Garment manufacturing                                      | —  | 100%                      | 100%                                  |

\* 遞延股

\*\* 優先股

+ 該等公司是於中華人民共和國之全資海外投資企業。

\* Deferred shares

\*\* Preferred shares

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

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### 19 佔聯營公司權益 19 Interests in associated companies

|          |                                       | 本集團<br>Group             |                          | 本公司<br>Company           |                          |
|----------|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|          |                                       | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 應佔資產淨值   | Share of net assets                   | <b>99,801</b>            | 109,167                  | -                        | -                        |
| 應收聯營公司款項 | Amounts due from associated companies | <b>171,341</b>           | 23,252                   | <b>11,528</b>            | 9,717                    |
| 應付聯營公司款項 | Amounts due to associated companies   | <b>(196,528)</b>         | (45,204)                 | -                        | -                        |
|          |                                       | <b>74,614</b>            | 87,215                   | <b>11,528</b>            | 9,717                    |
| 投資成本     | Investment at cost                    |                          |                          |                          |                          |
| 海外上市股份   | Shares listed overseas                | <b>107,652</b>           | 107,652                  | -                        | -                        |
| 非上市股份    | Unlisted shares                       | <b>1,320</b>             | 1,320                    | -                        | -                        |
|          |                                       | <b>108,972</b>           | 108,972                  | -                        | -                        |



## 賬目附註 Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

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### 19 佔聯營公司權益 (續)

應收／(應付)聯營公司款項乃免息及並無固定還款期(二零零二年：按利率2.4%至3.0%計息)。

其中一間聯營公司是泰國證券交易所之上市公司。於二零零三年十二月三十一日，本集團佔該聯營公司權益之市值約為港幣23,555,000元(二零零二年：港幣32,925,000元)，本集團佔該聯營公司之綜合資產淨值為港幣99,801,000元(二零零二年：港幣109,167,000元)。

於本公司資產負債表中，應收聯營公司款項乃免息及並無固定還款期(二零零二年：按利率2.4%至3.0%計息)。

以下為主要聯營公司詳情：

### 19 Interests in associated companies (continued)

The amounts due from/(to) associated companies are interest free and have no fixed repayment terms. (2002: interest-bearing at rates ranging from 2.4% to 3.0%).

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 2003 amounted to approximately HK\$23,555,000 (2002: HK\$32,925,000). The Group's share of the consolidated net assets of this associated company amounted to HK\$99,801,000 (2002: HK\$109,167,000).

In the Company's balance sheet, amounts due from associated companies are interest free and have no fixed repayment terms. (2002: interest-bearing at rates ranging from 2.4% to 3.0%).

The following are the details of the principal associated companies:

| 名稱<br>Name                                      | 註冊成立地點<br>Place of incorporation      | 營業地點<br>Place of operations | 主要業務<br>Principal activities                   | 本公司持有之<br>間接股權權益<br>Equity interest held<br>indirectly by the Company |
|---|---------------------------------------|-----------------------------|--|---|
| Fashion Express Company Limited*                | 泰國<br>Thailand                        | 泰國<br>Thailand              | 製衣和成衣出口<br>Garment manufacturing and exporting | 36.4%   |
| HT Servicing Limited*                           | 香港<br>Hong Kong                       | 香港<br>Hong Kong             | 一般貿易<br>General trading                        | 36.4%   |
| HT Trading Enterprises Limited*                 | 英屬維爾京群島<br>The British Virgin Islands | 泰國<br>Thailand              | 成衣貿易<br>Garment trading                        | 36.4%   |
| HT Trading Limited *                            | 馬來西亞納閩島<br>Labuan, Malaysia           | 澳門<br>Macau                 | 成衣及一般貿易<br>Garment and general trading         | 36.4%   |
| Hua Thai Manufacturing Public Company Limited   | 泰國<br>Thailand                        | 泰國<br>Thailand              | 製衣<br>Garment manufacturing                    | 36.4%   |
| Hua Thai Merchandising (Singapore) Pte Limited* | 新加坡<br>Singapore                      | 新加坡<br>Singapore            | 行政服務<br>Administrative services                | 36.4%   |

## 賬目附註 Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

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### 19 佔聯營公司權益 (續)

### 19 Interests in associated companies (continued)

| 名稱<br>Name   | 註冊成立地點<br>Place of incorporation         | 營業地點<br>Place of operations | 主要業務<br>Principal activities                                     | 本公司持有之<br>間接股權權益<br>Equity interest held<br>indirectly by the Company |
|--|--|-----------------------------|--|---|
| Triskele Company Limited                               | 香港<br>Hong Kong                          | 香港<br>Hong Kong             | 成衣及一般貿易<br>Garment and general trading                           | 20.0%   |
| Upgain (Laos)<br>Manufacturing<br>Company Limited*     | 寮國<br>Laos                               | 寮國<br>Laos                  | 成衣印染、<br>製造和出口<br>Garment dye,<br>manufacturing and<br>exporting | 36.4%   |
| Upgain Limited*  | 英屬維爾京群島<br>The British<br>Virgin Islands | 泰國<br>Thailand              | 成衣貿易<br>Garment trading  | 36.4%   |
| Upgain (Vietnam)<br>Manufacturing Company<br>Limited * | 越南<br>Vietnam                            | 越南<br>Vietnam               | 製衣和成衣出口<br>Garment manufacturing<br>and exporting                | 36.4%   |

\* 此等公司為Hua Thai Manufacturing Public Company Limited之全資附屬公司。

\* These companies are wholly owned subsidiaries of Hua Thai Manufacturing Public Company Limited

## 賬目附註 Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

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### 20 投資證券

### 20 Investment securities

|            |                               | 本集團<br>Group             |                          |
|------------|-------------------------------|--------------------------|--------------------------|
|            |                               | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 會所會籍       | Club debentures               | 1,200                    | 1,200                    |
| 非上市投資，按成本值 | Unlisted investments, at cost | 2                        | 2                        |
|            |                               | <b>1,202</b>             | 1,202                    |

會所會籍以成本值減累計減值虧損入賬，並以一附屬公司董事的名義註冊並代表本集團持有該等資產。

Club debentures are stated at cost less accumulated impairment losses and are registered under the name of a director of a subsidiary who is holding the assets on behalf of the Group.

### 21 存貨

### 21 Inventories

|     |                  | 本集團<br>Group             |                          |
|-----|------------------|--------------------------|--------------------------|
|     |                  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 原材料 | Raw materials    | 129,170                  | 160,554                  |
| 在製品 | Work-in-progress | 79,814                   | 83,442                   |
| 製成品 | Finished goods   | 63,994                   | 54,409                   |
|     |                  | <b>272,978</b>           | 298,405                  |

於二零零三年十二月三十一日，以可變現淨值列賬之存貨之賬面值合共港幣258,390,000元(二零零二年：港幣298,405,000元)。

As at 31st December 2003, the carrying amount of inventories that are stated at net reliable value amounted to HK\$258,390,000 (2002: 298,405,000)

## 賬目附註 Notes to the Accounts

二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

31st December 2003 (Amounts expressed in Hong Kong dollars unless otherwise stated)

### 22 應收票據及應收賬項

本集團的應收票據及應收賬項的賬齡分析如下：

### 22 Bills receivable and accounts receivable

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

|           |                           | 本集團<br>Group             |                          |
|-----------|---------------------------|--------------------------|--------------------------|
|           |                           | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 不超過3個月    | Not over 3 months         | 166,752                  | 237,657                  |
| 3個月以上至6個月 | Over 3 months to 6 months | 3,688                    | 15,480                   |
| 6個月以上至1年  | Over 6 months to 1 year   | 38                       | –                        |
|           |                           | <b>170,478</b>           | 253,137                  |

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執行。本集團若干銷售之信貸期為三十至九十日。

The payment terms with customers are largely on letters of credit, where the instruction of payment is executed at sight. Certain amount of the Group's sales are with credit terms of 30 to 90 days.

### 23 預付款項及其他應收款項

本集團之預付款項及其他應收款項內包括約值港幣398,000元(二零零二年：港幣606,000元)的應收員工住屋貸款的短期部分(附註17)。

### 23 Prepayments and other receivables

Prepayments and other receivables of the Group include the current portion of housing loans due from the employees of approximately HK\$398,000 (2002: HK\$606,000) (Note 17).

## 賬目附註 Notes to the Accounts

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### 24 應付票據及應付賬項 24 Bills payable and accounts payable

本集團應付票據和應付賬項的賬齡分析如下：

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

|           |                           | 本集團<br>Group             |                          |
|-----------|---------------------------|--------------------------|--------------------------|
|           |                           | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 不超過三個月    | Not over 3 months         | <b>159,584</b>           | 180,143                  |
| 三個月以上至六個月 | Over 3 months to 6 months | <b>8,821</b>             | 28,694                   |
| 六個月以上至一年  | Over 6 months to 1 year   | <b>4,982</b>             | 12,274                   |
| 一年以上      | Over 1 year               | <b>5,813</b>             | 5,050                    |
|           |                           | <b>179,200</b>           | 226,161                  |

大部份供應商之付款條款為信用狀。本集團若干採購之信貸期為三十至六十日。

Payment terms with suppliers are largely on letters of credit. Certain amount of the Group's purchases are with credit terms of 30 to 60 days.

## 賬目附註 Notes to the Accounts

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### 25 銀行貸款及 透支 25 Bank loans and overdrafts

|      |                 | 本集團<br>Group             |                          | 本公司<br>Company           |                          |
|------|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
|      |                 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 進口貸款 | Import loans    | 15,952                   | 1,209                    | -                        | -                        |
| 銀行透支 | Bank overdrafts | 3,462                    | 7,344                    | -                        | 260                      |
|      |                 | 19,414                   | 8,553                    | -                        | 260                      |
| 有抵押  | Secured         | 19,414                   | 1,209                    | -                        | -                        |
| 無抵押  | Unsecured       | -                        | 7,344                    | -                        | 260                      |
|      |                 | 19,414                   | 8,553                    | -                        | 260                      |

### 26 退休福利及 其他退休後 之承擔 26 Retirement benefits and other post retirement obligations

|               |  | 本集團<br>Group             |                          | 本公司<br>Company           |                          |
|---------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
|               |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 界定供款計劃(附註(a)) | Defined contribution plans<br>(note (a)) | 188                      | 238                      | -                        | -                        |
| 界定福利計劃(附註(b)) | Defined benefit plans (note (b))         | 15,928                   | 16,265                   | -                        | -                        |
| 長期服務金(附註(c))  | Long service payments (note (c))         | 534                      | 2,717                    | -                        | 2,679                    |
|               |  | 16,650                   | 19,220                   | -                        | 2,679                    |

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### 26 退休福利及其他退休後之承擔 (續)

#### (a) 界定供款計劃

本集團在香港設立了兩項之界定供款計劃。

- (i) 第一個界定供款公積金計劃是為本集團所有受僱五十九天以上之長期全職僱員而設立的。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。

本集團回收之供款與有關之應收利息已用於減少僱主之供款。於年內扣除回收之供款約港幣646,000元(二零零二年：港幣560,000元)後，本集團之總供款約為港幣2,118,000元(二零零二年：港幣2,432,000元)。於年結日尚餘港幣510,000元(二零零二年：港幣646,000元)可用作減少日後供款。

於年結日應付基金供款共港幣188,000元(二零零二年：港幣238,000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(「強積金計劃」)。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。

本年度本集團對此計劃作出之供款約為港幣2,048,000元(二零零二年：港幣2,087,000元)。

#### (b) 界定福利計劃

- (i) 菲律賓之全職僱員大部分均可受惠於本集團設立之福利退休金計劃。福利乃根據每一服務年度最後一個月月薪之固定百分比釐定。於本年度，本集團對計劃作出之供款約為港幣2,212,000元(二零零二年：港幣2,443,000元)。

### 26 Retirement benefits and other post retirement obligations (continued)

#### (a) Defined contribution plans

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 employer's contribution made by the Group was approximately HK\$2,118,000 (2002: HK\$2,432,000), after deduction of forfeited contributions of approximately HK\$646,000 (2002: HK\$560,000), leaving HK\$510,000 (2002: HK\$646,000) available at the year-end to reduce future contributions.

Contributions totaling HK\$188,000 (2002: HK\$238,000) were payable to the fund at the year-end.

- (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 employer's 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\$2,048,000 (2002: HK\$2,087,000).

#### (b) Defined benefits plans

- (i) The defined benefit retirement plans in the Philippines cover substantially all full-time employees in the Philippines. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service. During the year, the Group's contributions to the plans amounted to approximately HK\$2,212,000 (2002: HK\$2,443,000).

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### 26 退休福利及其他退休後之承擔 (續)

#### (b) 界定福利計劃 (續)

最近期之精算估值乃由Watson Wyatt之菲律賓分公司(合專業資格之獨立精算師)於二零零三年十二月三十一日進行。評估中用以釐定規定之供款率之精算方法為「預計單位信貸法」。本集團對退休計劃作出之全年供款包括涵蓋年內目前預期服務成本之款項以及精算應計負債資金之款項。釐定退休福利所用之主要精算假設載於下文。

根據日期為二零零三年十二月三十一日之精算報告，計劃資產之總市值約港幣5,452,000元，佔該日之精算應計負債總額約75%。

- (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% (二零零二年：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。於本年度，本集團對計劃作出之供款約為港幣3,667,000元 (二零零二年：港幣3,085,000元)。

最近期之精算估值乃由台灣羅兵咸永道資誠顧問公司(合專業資格之獨立精算師公司)於二零零三年十二月三十一日進行。評估中用以釐定規定之供款率之精算方法為「預計單位信貸法」。釐定退休福利所用之主要精算假設載於下文。

根據日期為二零零三年十二月三十一日之精算報告，計劃資產之總市值約港幣31,629,000元，佔該日之精算應計負債總額約67%。

- (iii) 本集團為於中國之附屬公司對國家資助之退休計劃作出之供款為僱員基本薪金約12%至30%，除每年供款外並無其他實質退休金或退休後福利之承擔。國家資助之退休計劃負責全部應付予退休僱員之退休承擔。

### 26 Retirement benefits and other post retirement obligations (continued)

#### (b) Defined benefits plans (continued)

The latest actuarial valuations were performed on 31st December 2003 by Watson Wyatt Philippine Branch, a professionally qualified independent actuary. The actuarial method used in the valuation to determine the required contribution rate is the "Projected Unit Credit" method. The Group's annual contributions to the retirement plans consist of a payment covering the current expected service cost for the year plus a payment towards funding the actuarial accrued liabilities. The principal actuarial assumptions used to determine retirement benefits are set out below.

According to the actuarial report dated 31st December 2003, the aggregate market value of the plan's assets was approximately HK\$5,452,000, which represented approximately 75% of the aggregate actuarial accrued liabilities on that date.

- (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% (2002: 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. During the year, the Group's contribution to the plan amounted to approximately HK\$3,667,000 (2002: HK\$3,085,000).

The latest actuarial valuation was performed on 31st December 2003 by PricewaterhouseCoopers Management Consultant Co. Ltd. in Taiwan, a professionally qualified independent actuarial firm. The actuarial method used in the valuation to determine the required contribution rate is the "Projected Unit Credit" method. The principal actuarial assumptions used to determine retirement benefits are set out below.

According to the actuarial reports dated 31st December 2003, the aggregate market value of the plan's assets was approximately HK\$31,629,000, which represented approximately 67% of the actuarial accrued liability on that date.

- (iii) The Group's PRC subsidiaries contribute to a state-sponsored retirement plan approximately 12% to 30% of the basic salary of their employees, and have no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees.



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### 26 退休福利及其他退休後之承擔 (續) 26 Retirement benefits and other post retirement obligations (continued)

#### (b) 界定福利計劃 (續) (b) Defined benefits plans (continued)

於資產負債表確認之金額按以下方式釐定：

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

|           |                                       | 本集團<br>Group             |                          |
|-----------|---------------------------------------|--------------------------|--------------------------|
|           |                                       | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 已注資責任之現值  | Present value of funded obligations   | 54,192                   | 53,712                   |
| 計劃資產之公平價值 | Fair value of plan assets             | (37,081)                 | (37,447)                 |
| 未注資責任之現值  | Present value of unfunded obligations | 17,111                   | 16,265                   |
| 未確認精算虧損   | Unrecognised actuarial losses         | (1,183)                  | -                        |
| 資產負債表內之負債 | Liability in the balance sheet        | 15,928                   | 16,265                   |

於損益表確認之金額如下：

The amounts recognised in profit and loss account were as follows:

|            |                                 | 本集團<br>Group             |                          |
|------------|---------------------------------|--------------------------|--------------------------|
|            |                                 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 現有服務成本     | Current service cost            | 3,572                    | 4,073                    |
| 利息成本       | Interest cost                   | 2,555                    | 3,248                    |
| 計劃資產之預計回報  | Expected return on plan assets  | (1,723)                  | (1,641)                  |
| 因裁減而產生之虧損  | Losses on curtailment           | 1,037                    | -                        |
| 已確認之精算虧損淨額 | Net actuarial losses recognised | -                        | 1,070                    |
| 合計         | Total                           | 5,441                    | 6,750                    |

總開支計算在管理費用內。

The total charge was included in administrative expenses.

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### 26 退休福利及其他退休後之承擔 (續) 26 Retirement benefits and other post retirement obligations (continued)

#### (b) 界定福利計劃 (續) (b) Defined benefits plans (continued)

於資產負債表確認之負債變動：

Movement in the liability recognised in the balance sheet:

|          |                                | 本集團<br>Group             |                          |
|----------|--------------------------------|--------------------------|--------------------------|
|          |                                | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 於一月一日    | At 1st January                 | 16,265                   | 15,028                   |
| 匯兌差額     | Exchange differences           | 101                      | 15                       |
| 總支出—如上列示 | Total expense – as shown above | 5,441                    | 6,750                    |
| 已付供款     | Contributions paid             | (5,879)                  | (5,528)                  |
| 於十二月三十一日 | At 31st December               | 15,928                   | 16,265                   |

所採用之主要精算假設如下：

The principal actuarial assumptions used were as follows:

|             |  | 本集團<br>Group |           |
|-------------|--|--------------|-----------|
|             |  | 2003<br>%    | 2002<br>% |
| <b>台灣</b>   | <b>Taiwan</b>                            |              |           |
| 折讓率         | Discount rate                            | 3.50         | 4.00      |
| 計劃資產之預期回報率  | Expected rate of return on plan assets   | 2.75         | 3.25      |
| 未來薪酬之預期增加比率 | Expected rate of future salary increases | 2.50         | 2.50      |
| <b>菲律賓</b>  | <b>Philippines</b>                       |              |           |
| 折讓率         | Discount rate                            | 10.00        | 4.16      |
| 計劃資產之預期回報率  | Expected rate of return on plan assets   | 10.00        | 9.00      |
| 未來薪酬之預期增加比率 | Expected rate of future salary increases | 10.00        | 10.0      |

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### 26 退休福利及其他退休後之承擔 (續)

#### (c) 長期服務金負債

根據香港僱傭條例，本集團須在若干情況下就終止僱用為本集團服務達五年以上之香港若干僱員支付一筆過之款項。應付之款項按僱員之最終薪金及服務年期計算，並扣減根據本集團之界定供款退休計劃應得部份之本集團所作之供款部份。本集團不會為任何未履行承擔而劃撥任何資產。

長期服務金負債之精算估值乃由獨立精算師滙豐人壽保險(國際)有限公司於二零零三年十二月三十一日以預計單位信貸法進行。

### 26 Retirement benefits and other post retirement obligations (continued)

#### (c) Long service payment liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees in Hong Kong who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payment liabilities was carried out at 31st December 2003 by an independent actuary, HSBC Life (International) Limited, using the projected unit credit method.

|           |                                       | 本集團<br>Group             |                          | 本公司<br>Company           |                          |
|-----------|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|           |                                       | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 未注資責任之現值  | Present value of unfunded obligations | 534                      | 1,633                    | -                        | -                        |
| 未確認之精算收益  | Unrecognised actuarial gains          | -                        | 1,084                    | -                        | 2,679                    |
| 資產負債表內之負債 | Liability in balance sheet            | 534                      | 2,717                    | -                        | 2,679                    |

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### 26 退休福利及其他退休後之承擔 (續) 26 Retirement benefits and other post retirement obligations (continued)

#### (c) 長期服務金負債 (續) (c) Long service payment liabilities (continued)

|        |                       | 本集團<br>Group             |                          | 本公司<br>Company           |                          |
|--------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|        |                       | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 現有服務成本 | Current services cost | 104                      | -                        | -                        | -                        |
| 利息成本   | Interest cost         | 93                       | -                        | -                        | -                        |
| 合計     | Total                 | 197                      | -                        | -                        | -                        |

總開支計算在管理費用內。

The total charge was included in administrative expenses.

於資產負債表確認之負債之變動：

Movement in the liability recognised in the balance sheet:

|                            |   | 本集團<br>Group             |                          | 本公司<br>Company           |                          |
|----------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|
|                            |   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 於一月一日                      | At 1st January  | 2,717                    | 2,717                    | 2,679                    | 2,679                    |
| 總支出—如上文所示                  | Total expense –<br>as shown above                             | 197                      | -                        | -                        | -                        |
| 已付供款                       | Contributions paid  | (1,295)                  | -                        | -                        | -                        |
| 因採納會計準則第34號(經修訂)<br>而減少之負債 | Decrease in liability<br>upon adoption of<br>SSAP34 (revised) | (1,085)                  | -                        | (2,679)                  | -                        |
| 於十二月三十一日                   | At 31st December  | 534                      | 2,717                    | -                        | 2,679                    |

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### 26 退休福利及其他退休後之承擔 (續) 26 Retirement benefits and other post retirement obligations (continued)

#### (c) 長期服務金負債 (續) (c) Long service payment liabilities (continued)

所採用之主要精算假設如下：

The principal actuarial assumptions used were as follows:

|             |   | 本集團<br>Group |           | 本公司<br>Company |           |
|-------------|---|--------------|-----------|----------------|-----------|
|             |   | 2003<br>%    | 2002<br>% | 2003<br>%      | 2002<br>% |
| 折讓率         | Discount rate                           | 5.50         | —         | 5.50           | —         |
| 未來薪酬之預期增加比率 | Expected rate of future salary increase | 4.50         | —         | 4.50           | —         |

### 27 遞延稅項

### 27 Deferred taxation

年內之遞延稅項資產及負債之變動如下：

The movement in deferred tax assets and liabilities during the year is as follows:

| 遞延稅項資產<br>Deferred tax assets |   | 本集團<br>Group             |                          |  |                          |                          |                          |                          |                          |                          |                          |
|-------------------------------|---|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                               |   | 撥備<br>Provisions         |                          | 遞延稅項折舊<br>Decelerated tax depreciation |                          | 稅損<br>Tax losses         |                          | 其他<br>Other              |                          | 合計<br>Total              |                          |
|                               |   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000               | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 於一月一日                         | As at 1 January                               | 4,710                    | 10,605                   | 1,395                                  | 2,806                    | 2,280                    | 2,287                    | 82                       | 15                       | 8,467                    | 15,713                   |
| 於損益表(扣除)/計入                   | (Charged)/credited to profit and loss account | (3,142)                  | (5,895)                  | (1,038)                                | (1,411)                  | (2,100)                  | (7)                      | (82)                     | 67                       | (6,362)                  | (7,246)                  |
| 於十二月三十一日                      | As at 31 December                             | 1,568                    | 4,710                    | 357                                    | 1,395                    | 180                      | 2,280                    | —                        | 82                       | 2,105                    | 8,467                    |

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### 27 遞延稅項 (續)

遞延所得稅資產乃就結轉之稅損予以確認，惟以未來應課稅溢利之相關稅務利益很可能變現者為限。本集團結轉以抵銷未來應課稅收入之未確認稅損為港幣21,913,000元(二零零二年：港幣2,078,000元)。此稅損僅可用作抵銷未來溢利，並未於賬目中確認。

### 27 Deferred taxation (continued)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$21,913,000 (2002: HK\$2,078,000) to carry forward against future taxable income. These tax losses can only be offset against future profits and have not been recognised in the accounts.

| 遞延稅項負債<br>Deferred tax liabilities |  | 本集團<br>Group                           |                          |                          |                          |                          |                          |
|------------------------------------|--|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                    |  | 加速稅項折舊<br>Accelerated tax depreciation |                          | 其他<br>Other              |                          | 合計<br>Total              |                          |
|                                    |  | 2003<br>港幣千元<br>HK\$'000               | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 於一月一日                              | At 1st January                                   | 8,438                                  | 10,573                   | 4,193                    | 4,510                    | 12,631                   | 15,083                   |
| 於損益表扣除<br>/(計入)                    | Charged/(credited) to<br>profit and loss account | 1,879                                  | (2,111)                  | (1,260)                  | (317)                    | 619                      | (2,428)                  |
| 計入權益中                              | Credited to equity                               | (18)                                   | (24)                     | -                        | -                        | (18)                     | (24)                     |
| 於十二月三十一日                           | As at 31 December                                | 10,299                                 | 8,438                    | 2,933                    | 4,193                    | 13,232                   | 12,631                   |

### 28 股本

### 28 Share capital

|  |  | 本公司<br>Company           |                          |
|--|--|--------------------------|--------------------------|
|  |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 法定：<br>500,000,000 (二零零二年：500,000,000) 股<br>每股面值港幣0.10元之股份     | Authorised:<br>500,000,000 (2002: 500,000,000)<br>shares of HK\$0.10 each            | 50,000                   | 50,000                   |
| 已發行及實收：<br>268,735,253 (二零零二年：268,735,253) 股<br>每股面值港幣0.10元之股份 | Issued and fully paid:<br>268,735,253 (2002: 268,735,253)<br>shares of HK\$0.10 each | 26,874                   | 26,874                   |

## 賬目附註 Notes to the Accounts

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### 29 購股權

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，購買可認購本公司股份之購股權，承授人接納購股權之代價為港幣1.00元。每一購股權可認購本公司之股份一股，認購價由董事會決定，惟該價格不會少於香港聯合交易所有限公司（「香港聯交所」）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）。於二零零零年五月二十二日授出之購股權可於董事會決定之授出日期後十二個月後開始分期行使。該等授出之購股權的有效期限為授出日期起計算，為期三年。

本年內，根據本公司購股權計劃授予全職僱員（包括執行董事）之購股權的變動摘要分析如下：

| 授出日期<br>Date of grant | 行使期間<br>Exercise period | 每股行使價格<br>Exercise price<br>per share<br>港幣<br>HK\$ |
|-----------------------|-------------------------|---|
|-----------------------|-------------------------|---|

|                              |  |      |
|------------------------------|--|------|
| 二零零零年五月二十二日<br>22nd May 2000 | 二零零一年五月二十二日至<br>二零零三年五月三十一日<br>22nd May 2001<br>to 21st May 2003 | 1.20 |
|------------------------------|--|------|

自二零零一年九月一日起，香港聯交所要求購股權的行使價為不低於授出日期於香港聯交所股份收市價及於緊接授出日期前五個交易日於香港聯交所股份平均收市價的較高者。截至本報告日期，本公司並無於二零零一年九月一日或以後授出任何購股權。

### 29 Share options

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 upon payment of HK\$1.00 by each grantee as consideration for the options to subscribe for shares in the Company. Each option is entitled to subscribe for one 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 The Stock Exchange of Hong Kong Limited (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 granted on 22nd May 2000 are exercisable in stages commencing twelve months from the date of grant as determined by the Board of Directors. The expiry dates of those options granted are three years after their respective dates of grant.

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:

購股權數量  
Number of share options

| 於二零零三年<br>一月一日<br>1st January<br>2003 | 年內授出<br>Granted during<br>the year | 年內行使<br>Exercised<br>during the year | 年內失效<br>Lapsed during<br>the year | 於二零零三年<br>十二月三十一日<br>31st December<br>2003 |
|---------------------------------------|------------------------------------|--------------------------------------|-----------------------------------|--|
| 1,000,000                             | -                                  | -                                    | (1,000,000)                       | -  |
| 1,000,000                             | -                                  | -                                    | (1,000,000)                       | -  |

With effect from 1st September 2001, the SEHK requires that the exercise price of options to be at least the higher of the closing price of the shares on the SEHK on the date of grant and the average closing prices of the shares on the SEHK for the five trading days immediately preceding the date of grant. Up to the date of this report, the Company has not granted any options on or after 1st September 2001.

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### 30 儲備

### 30 Reserves

(a) 本集團

(a) Group

|  |   | 2003                             |                     |                    |                  |  |                     |                  |
|--|---|----------------------------------|---------------------|--------------------|------------------|--|---------------------|------------------|
|  |   | 資產重估儲備                           | 滙兌儲備                | 資本儲備               | 股份溢價             | 繳納盈餘和<br>普通儲備                                    | 保留溢利                | 合計               |
|  |   | Assets<br>revaluation<br>reserve | Exchange<br>reserve | Capital<br>reserve | Share<br>premium | Contributed<br>surplus and<br>general<br>reserve | Retained<br>profits | Total            |
|  |   | 港幣千元<br>HK\$'000                 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000                                 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000 |
| 於二零零三年一月一日                             | At 1st January 2003   |                                  |                     |                    |                  |  |                     |                  |
| —如前呈報                                  | — as previously reported  | 44,410                           | (146,373)           | 115,421            | 8,124            | 419,326  | 196,768             | 637,676          |
| —因採納會計準則第12號<br>(經修訂)而作出之<br>前期調整(附註3) | — prior period adjustment in<br>respect of adoption of<br>SSAP 12 (revised) (Note 3)                              | (1,376)                          | -                   | -                  | -                | -  | (3,223)             | (4,599)          |
|  |   | 43,034                           | (146,373)           | 115,421            | 8,124            | 419,326  | 193,545             | 633,077          |
| 二零零二年末期股息                              | 2002 final dividend   | -                                | -                   | -                  | -                | -  | 26,874              | 26,874           |
| 於二零零三年一月一日<br>(經重列)                    | At 1st January 2003,<br>as restated   | 43,034                           | (146,373)           | 115,421            | 8,124            | 419,326  | 220,419             | 659,951          |
| 換算海外附屬公司及聯營公司<br>賬目之匯兌差額               | Exchange differences arising<br>on translation of accounts of<br>foreign subsidiaries and<br>associated companies | -                                | (464)               | -                  | -                | -  | -                   | (464)            |
| 重估物業虧損                                 | Deficit on revaluation of properties  | (455)                            | -                   | -                  | -                | -  | -                   | (455)            |
| 計入權益之遞延稅項                              | Deferred tax credited to equity   | 18                               | -                   | -                  | -                | -  | -                   | 18               |
| 年度虧損                                   | Loss for the year   | -                                | -                   | -                  | -                | -  | (92,349)            | (92,349)         |
| 已付股息                                   | Dividend paid   | -                                | -                   | -                  | -                | -  | (26,874)            | (26,874)         |
| 調撥至儲備                                  | Transfer to reserves  | -                                | -                   | -                  | -                | 806  | (806)               | -                |
| 於二零零三年十二月三十一日                          | At 31st December 2003   | 42,597                           | (146,837)           | 115,421            | 8,124            | 420,132  | 100,390             | 539,827          |
| 代表：                                    | Representing:   |                                  |                     |                    |                  |  |                     |                  |
| 儲備                                     | Reserves  |                                  |                     |                    |                  |  |                     | 539,827          |
| 擬派股息                                   | Proposed dividends  |                                  |                     |                    |                  |  |                     | -                |
|  |   |                                  |                     |                    |                  |  |                     | 539,827          |
| 本公司及附屬公司                               | The Company and subsidiaries  | 42,597                           | (141,576)           | 115,421            | 8,124            | 420,132  | 97,961              | 542,659          |
| 聯營公司                                   | Associated companies  | -                                | (5,261)             | -                  | -                | -  | 2,429               | (2,832)          |
|  |   | 42,597                           | (146,837)           | 115,421            | 8,124            | 420,132  | 100,390             | 539,827          |



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二零零三年十二月三十一日 (除非另有註明，否則所有金額以港幣為單位)

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### 30 儲備 (續) 30 Reserves (continued)

#### (a) 本集團 (續) (a) Group (continued)

|   |   | 2002                             |                     |                    |                  |  |                     |                  |
|---|---|----------------------------------|---------------------|--------------------|------------------|--|---------------------|------------------|
|   |   | 資產重估儲備                           | 匯兌儲備                | 資本儲備               | 股份溢價             | 繳納盈餘和<br>普通儲備                                    | 保留溢利                | 合計               |
|   |   | Assets<br>revaluation<br>reserve | Exchange<br>reserve | Capital<br>reserve | Share<br>premium | Contributed<br>surplus and<br>general<br>reserve | Retained<br>profits | Total            |
|   |   | 港幣千元<br>HK\$'000                 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000                                 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000 |
| 於二零零二年一月一日                                | At 1st January 2002   |                                  |                     |                    |                  |  |                     |                  |
| — 如前呈報                                    | — as previously reported  | 44,410                           | (143,523)           | 114,215            | 8,124            | 418,004  | 162,930             | 604,160          |
| — 因採納會計準則第12號<br>(經修訂) 而作出之<br>前期調整 (附註3) | — prior year adjustment in<br>respect of adoption of<br>SSAP 12 (revised) (Note 3)                                | (1,400)                          | —                   | —                  | —                | —  | 2,179               | 779              |
|   |   | 43,010                           | (143,523)           | 114,215            | 8,124            | 418,004  | 165,109             | 604,939          |
| 二零零一年末期股息                                 | 2001 final dividend   | —                                | —                   | —                  | —                | —  | 26,874              | 26,874           |
| 於二零零二年一月一日<br>(經重列)                       | At 1st January 2002,<br>as restated   | 43,010                           | (143,523)           | 114,215            | 8,124            | 418,004  | 191,983             | 631,813          |
| 換算海外附屬公司和聯營公司<br>賬目之匯兌差額                  | Exchange differences arising<br>on translation of accounts of<br>foreign subsidiaries and<br>associated companies | —                                | (2,850)             | —                  | —                | —  | —                   | (2,850)          |
| 計入權益之遞延稅項                                 | Deferred tax credited to equity   | 24                               | —                   | —                  | —                | —  | —                   | 24               |
| 收購兩家附屬公司之商譽之<br>減值虧損                      | Impairment loss of goodwill<br>relating to the acquisition of<br>two subsidiaries                                 | —                                | —                   | 1,206              | —                | —  | —                   | 1,206            |
| 年度溢利                                      | Profit for the year   | —                                | —                   | —                  | —                | —  | 56,632              | 56,632           |
| 已付股息                                      | Dividends paid  | —                                | —                   | —                  | —                | —  | (26,874)            | (26,874)         |
| 調撥至儲備                                     | Transfer to reserves  | —                                | —                   | —                  | —                | 1,322  | (1,322)             | —                |
| 於二零零二年十二月三十一日                             | At 31st December 2002   | 43,034                           | (146,373)           | 115,421            | 8,124            | 419,326  | 220,419             | 659,951          |
| 代表：                                       | Representing:   |                                  |                     |                    |                  |  |                     |                  |
| 儲備  | Reserves  |                                  |                     |                    |                  |  |                     | 633,077          |
| 擬派股息                                      | Proposed dividends  |                                  |                     |                    |                  |  |                     | 26,874           |
|   |   |                                  |                     |                    |                  |  |                     | 659,951          |
| 本公司及附屬公司                                  | The Company and subsidiaries  | 43,034                           | (136,715)           | 115,421            | 8,124            | 419,326  | 204,228             | 653,418          |
| 聯營公司                                      | Associated companies  | —                                | (9,658)             | —                  | —                | —  | 16,191              | 6,533            |
|   |   | 43,034                           | (146,373)           | 115,421            | 8,124            | 419,326  | 220,419             | 659,951          |

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### 30 儲備 (續)

### 30 Reserves (continued)

(b) 本公司

(b) Company

|                   |                          | 2003   |   |   |                                 |
|-------------------|--------------------------|--|---|---|---------------------------------|
|                   |                          | 股份溢價<br>Share<br>premium<br>港幣千元<br>HK\$'000 | 繳納盈餘和<br>普通儲備<br>Contributed<br>surplus and<br>general<br>reserve<br>港幣千元<br>HK\$'000 | 保留溢利<br>Retained<br>profits<br>港幣千元<br>HK\$'000 | 合計<br>Total<br>港幣千元<br>HK\$'000 |
| 於二零零三年一月一日        | At 1st January 2003      | 8,124  | 431,020   | 65,403  | 504,547                         |
| 二零零二年末期股息         | 2002 final dividend      | –  | –   | 26,874  | 26,874                          |
| 於二零零三年一月一日        | At 1st January 2003      | 8,124  | 431,020   | 92,277  | 531,421                         |
| 年度虧損              | Loss for the year        | –  | –   | (42,978)  | (42,978)                        |
| 股息                | Dividends                | –  | –   | (26,874)  | (26,874)                        |
| 於二零零三年<br>十二月三十一日 | At 31st December<br>2003 | 8,124  | 431,020   | 22,425  | 461,569                         |
| 代表：               | Representing:            |  |   |   |                                 |
| 儲備                | Reserves                 |  |   |   | 461,569                         |
| 擬派股息              | Proposed dividend        |  |   |   | –                               |
| 於二零零三年<br>十二月三十一日 | At 31st December<br>2003 |  |   |   | 461,569                         |

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### 30 儲備 (續)

### 30 Reserves (continued)

(b) 本公司

(b) Company

2002

|                   |                           | 股份溢價<br>Share<br>premium<br>港幣千元<br>HK\$'000 | 繳納盈餘和<br>普通儲備<br>Contributed<br>surplus and<br>general<br>reserve<br>港幣千元<br>HK\$'000 | 保留溢利<br>Retained<br>profits<br>港幣千元<br>HK\$'000 | 合計<br>Total<br>港幣千元<br>HK\$'000 |
|-------------------|---------------------------|--|---|---|---------------------------------|
| 於二零零二年一月一日        | At 1st January 2002       | 8,124  | 431,020   | 15,279  | 454,423                         |
| 二零零一年末期股息         | 2001 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                          |
| 股息                | Dividends                 | –  | –   | (26,874)  | (26,874)                        |
| 於二零零二年<br>十二月三十一日 | At 31st December<br>2002  | 8,124  | 431,020   | 92,277  | 531,421                         |
| 代表：<br>儲備         | Representing:<br>Reserves |  |   |   | 504,547                         |
| 擬派股息              | Proposed dividend         |  |   |   | 26,874                          |
| 於二零零二年<br>十二月三十一日 | At 31st December<br>2002  |  |   |   | 531,421                         |

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### 30 儲備 (續)

- (c) 資產重估儲備中包括本集團部分以10至50年租約持有的土地及樓宇的重估盈餘港幣8,320,000元(二零零二年：港幣6,190,000元)。該等土地和樓宇原定於香港自用，其後被用作投資用途，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。
- (d) 於二零零三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(二零零二年：港幣9,560,000元)。董事認為於二零零三年十二月三十一日該商譽未發生減值。
- (e) 繳納盈餘是指本公司藉發行新股而購入之股份之價值超過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。
- (f) 根據台灣公司法，在台灣註冊成立之附屬公司每年須從純利中撥出十分之一作為儲備。上述劃撥溢利至儲備須於下年度作出，直至累積儲備與實收股本相等為止。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，台灣之附屬公司已轉撥約港幣534,000元至普通儲備(二零零二年：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。
- (g) 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，也就是法定賬目中匯報，從淨溢利分配至之普通儲備及企業發展基金。

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。截至二零零三年十二月三十一日止年度，該等中國附屬公司轉撥約港幣272,000元(二零零二年：港幣1,322,000元)到普通儲備。

### 30 Reserves (continued)

- (c) Included in assets revaluation reserve was a revaluation surplus of HK\$8,320,000 (2002: HK\$6,190,000) in respect of certain land and buildings which were originally held for own-use in Hong Kong under leases of 10 to 50 years but subsequently used for investment purposes. The amount of revaluation surplus will be transferred to retained profits upon the retirement or disposal of the property.
- (d) Included in the capital reserve as at 31st December 2003 was goodwill of HK\$9,560,000 (2002: HK\$9,560,000) 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 2003.
- (e) 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 Bermuda Law, the contributed surplus is distributable.
- (f) Under Taiwan Company Law, the subsidiaries incorporated in Taiwan are required to set aside 10% of their net profit each year to reserve. The aforementioned appropriation to the reserve shall be made in the following year 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, the subsidiaries in Taiwan have transferred approximately HK\$534,000 to the general reserve (2002: 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.
- (g) 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 2003, the subsidiaries in the PRC have transferred approximately HK\$272,000 (2002: HK\$1,322,000) to general reserve.

## 賬目附註 Notes to the Accounts

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### 31. 銀行融資

截至二零零三年十二月三十一日止，本集團之銀行融資總額約港幣1,133,083,000元(二零零二年：港幣1,157,754,000元)，其中包括貸款額、透支額、貿易融資額及遠期外匯合約，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936,992,000元(二零零二年：港幣931,460,000元)。本公司為該等融資提供約港幣1,133,083,000元(二零零二年：港幣1,157,754,000元)之公司擔保作為抵押。

### 31 Banking facilities

As at 31st December 2003, the Group had aggregate banking facilities of approximately HK\$1,133,083,000 (2002: HK\$1,157,754,000) for loans, overdrafts, trade financing and forward exchange contracts and general banking facilities granted to subsidiaries. Unused facilities as at the same date amounted to approximately HK\$936,992,000 (2002: HK\$931,460,000). These facilities are secured by corporate guarantees given by the Company of approximately HK\$1,133,083,000 (2002: HK\$1,157,754,000).

### 32 承擔

#### (a) 營業租約承擔

按不可撤銷的營業租賃租約，本集團應付的未來最低租金總額如下：

### 32 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<br>Group             |                          |
|-----------|-----------------------------------|--------------------------|--------------------------|
|           |                                   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 土地和樓宇     | Land and buildings                |                          |                          |
| — 一年內     | – Within 1 year                   | 34,488                   | 31,223                   |
| — 一年後但五年內 | – After 1 year but within 5 years | 41,915                   | 43,302                   |
| — 五年後     | – After 5 years                   | 51,088                   | 64,652                   |
|           |                                   | <b>127,491</b>           | 139,177                  |

#### (b) 資本承擔

於二零零三年十二月三十一日，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 2003, the Group had the following capital commitments in relation to office renovation and purchase of equipment:

|         |                                   | 本集團<br>Group             |                          |
|---------|-----------------------------------|--------------------------|--------------------------|
|         |                                   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
| 已簽約但未撥備 | Contracted but not provided for   | 625                      | 1,044                    |
| 已授權但未簽約 | Authorised but not contracted for | 11,686                   | 4,503                    |
|         |                                   | <b>12,311</b>            | 5,547                    |

## 賬目附註 Notes to the Accounts

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### 33 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。

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：

### 33 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.

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<br>Group             |                          |
|------------------|-------------|--|--------------------------|--------------------------|
|                  |             |  | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
|                  | 附註<br>Notes |  |                          |                          |
| 已付／應付租金費用        | (a)         | <u>TDB Company Limited</u><br>Rental expenses paid/payable             | (4,591)                  | (4,992)                  |
| 出售製成品            | (b)         | <u>Triskele Company Limited</u><br>Sales of finished goods             | -                        | 7,244                    |
| 已付／應付管理費         | (c)         | Management fee paid/payable  | (1,331)                  | -                        |
| 購買製成品和原材料        | (d)         | <u>Hua Thai Group</u><br>Purchases of finished goods and raw materials | (264,389)                | (278,605)                |
| 出售原材料之已收／應收手續費收入 | (e)         | Handling income received/receivable on sales of raw materials          | 12,726                   | 16,921                   |
| 已付／應付加工費用        | (f)         | Processing charges paid/payable  | (994)                    | (76)                     |
| 已收／應收租金收入        | (g)         | Rental income received/receivable                                      | 95                       | 104                      |
| 已收／應收利息          | (h)         | Interest received/receivable   | -                        | 2,301                    |
| 出售機器             | (i)         | Sale of machinery  | 8                        | -                        |
| 已收／應收樣品收入        | (j)         | Sample income received/receivable                                      | 456                      | 1,489                    |

(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 agreements.

## 賬目附註 Notes to the Accounts

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### 33 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法定價。
- (c) 向Triskele Company Limited支付／應付之管理費乃按照雙方商定的金額確定。
- (d) 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法定價。
- (e) 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。
- (f) 已收／應收和已付／應付Hua Thai集團的加工費用是按成本加成法定價。
- (g) 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。
- (h) 去年已收和已付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%年息計算的。自二零零三年一月一日起，Hua Thai集團之所有結餘均為免息。
- (i) 向Hua Thai出售的機器是按成本加成法定價。
- (j) 已收／應收Hua Thai集團之樣品收入是按正常商業條款計算的。

### 33 Related party transactions (continued)

- (b) Sales of finished goods to Triskele Company Limited, an associated company, were determined on a cost plus markup basis.
- (c) The management fee paid/payable to Triskele Company Limited was mutually agreed between the two parties.
- (d) 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.
- (e) 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.
- (f) Processing income received/receivable from and processing charges paid/payable to Hua Thai Group were determined on a cost plus markup basis.
- (g) Rental income received/receivable from Hua Thai Group was calculated under normal commercial terms based on the floor area occupied.
- (h) Last year’s interest received from and paid to Hua Thai Group were calculated at rates ranging from 2.40% to 3.00% per annum on the trading balances with the companies. Since 1st January 2003, all balances with Hua Thai Group are interest free.
- (i) Sale of machinery to Hua Thai was determined on a cost plus markup basis.
- (j) 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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### 34 綜合現金流動表附註

### 34 Note to consolidated statement of cash flows

(a) 除稅前(虧損)/溢利與經營活動之現金流入淨額對賬：

(a) Reconciliation of (loss)/profit before taxation to net cash inflow from operations:

|                    |   | 2003<br>港幣千元<br>HK\$'000 | 2002<br>港幣千元<br>HK\$'000 |
|--------------------|---|--------------------------|--------------------------|
| 除稅前(虧損)/溢利         | (Loss)/profit before taxation   | <b>(81,550)</b>          | 64,313                   |
| 應佔聯營公司虧損           | Share of losses from associated companies   | <b>13,726</b>            | 5,185                    |
| 物業、廠房及機器折舊         | Depreciation on property, plant and machinery                                       | <b>40,613</b>            | 44,356                   |
| 出售固定資產虧損/(收益)淨額    | Loss/(Gain) on disposals of fixed assets, net                                       | <b>75</b>                | (1,813)                  |
| 出售其他投資收益           | Gain on disposal of other investments   | -                        | (39)                     |
| 出售一家附屬公司權益收益       | Gain on disposal of interests in a subsidiary                                       | <b>(4,963)</b>           | -                        |
| 銀行存款利息收入           | Interest income on bank deposits  | <b>(173)</b>             | (896)                    |
| 長期貸款利息收入           | Interest income from long-term advances   | <b>(105)</b>             | (148)                    |
| 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                                      | <b>4,089</b>             | 3,090                    |
| 重估投資物業(盈餘)/虧絀      | (Surplus)/deficit on revaluation of investment properties                           | <b>(129)</b>             | 750                      |
| 商譽減值虧損撥備           | Provision for impairment loss of goodwill   | -                        | 1,206                    |
| 證券投資減值虧損撥備         | Provision for impairment loss in investment in securities                           | -                        | 4,148                    |
| 聯營公司投資減值虧損撥備       | Provision for impairment loss in investment in an associated company                | -                        | 149                      |
| 未計營運資金變動前經營(虧損)/溢利 | Operating (loss)/profit before working capital change                               | <b>(28,417)</b>          | 118,000                  |
| 存貨減少/(增加)          | Decrease/(increase) in inventories  | <b>25,427</b>            | (135,534)                |
| 應收票據和應收賬項減少        | Decrease in bills receivable and accounts receivable                                | <b>82,659</b>            | 11,077                   |
| 預付款項和其他應收款項減少/(增加) | Decrease/(increase) in prepayments and other receivables                            | <b>28,995</b>            | (21,734)                 |
| 應付聯營公司款項淨額增加/(減少)  | Increase/(decrease) in net amounts due to associated companies                      | <b>3,235</b>             | 8,970                    |
| 應付票據和應付賬項(減少)/增加   | (Decrease)/increase in bills payable and accounts payable                           | <b>(46,961)</b>          | 68,894                   |
| 應付費用和其他應付款項(減少)/增加 | (Decrease)/increase in accruals and other payables                                  | <b>(4,175)</b>           | 1,086                    |
| 退休福利和其他退休後承擔撥備減少   | Decrease in provision for retirement benefits and other post retirement obligations | <b>(2,570)</b>           | (24,454)                 |
| 經營之現金流入淨額          | Net cash inflow from operations   | <b>58,193</b>            | 26,305                   |



## 賬目附註 Notes to the Accounts

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### 34 綜合現金流動表附註 (續) 34 Note to consolidated statement of cash flows (continued)

- (b) 年內融資變動分析如下： (b) Analysis of changes in financing during the year

|          |                         | 擬派股息              |          | 銀行貸款             |           |
|----------|-------------------------|-------------------|----------|------------------|-----------|
|          |                         | Proposed dividend |          | Bank loans       |           |
|          |                         | 2003              | 2002     | 2003             | 2002      |
|          |                         | 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          | <b>26,874</b>     | 26,874   | <b>1,209</b>     | –         |
| 支付股息     | Dividends paid          | <b>(26,874)</b>   | (26,874) | –                | –         |
| 擬派股息     | Dividends proposed      | –                 | 26,874   | –                | –         |
| 新增銀行貸款   | New bank loans          | –                 | –        | <b>634,973</b>   | 609,326   |
| 償還銀行貸款   | Repayment of bank loans | –                 | –        | <b>(620,230)</b> | (608,117) |
| 於十二月三十一日 | At 31st December        | –                 | 26,874   | <b>15,952</b>    | 1,209     |

### 35 批准賬目 35 Approval of accounts

本賬目已經由董事會於二零零四年四月二十三日批准。

The accounts were approved by the board of directors on 23rd April 2004.