

賬目附註

NOTES TO THE ACCOUNTS

1 組織與業務

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為製衣、成衣貿易及品牌產品分銷。

2 編製基準

本賬目乃按照香港普遍採納之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，惟按下文會計政策所述，若干投資物業以及土地及樓宇乃按公平值列賬。

3 主要會計政策

(a) 近期頒佈的會計準則

會計師公會頒佈多項新訂及經修訂之香港財務報告準則及香港會計準則(「新香港財務報告準則」)，於二零零五年一月一日或以後開始之會計期間生效。

本集團並無提早於截至二零零四年十二月三十一日止年度之財務報表採用新香港財務報告準則。本集團已開始評估該等新香港財務報告準則之影響，惟尚未能確定該等新香港財務報告準則會否對其經營業績及財務狀況有任何重大影響。

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 garment manufacturing, garment trading and branded product distribution.

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 Institute of Certified Public Accountants (“HKICPA”). 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.

3. Principal accounting policies

(a) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods beginning on or after 1st January 2005.

The Group has not adopted these new HKFRSs in the financial statements for the year ended 31st December 2004. The Group has commenced an assessment of the impact of these new HKFRSs but is not yet in a position to estimate the impact of these new HKFRSs on its results of operations and financial position.

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3 主要會計政策 (續)

(b) 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，以及本集團應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。

所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

(ii) 附屬公司

附屬公司指本公司直接或間接控制過半數投票權、有權控制財政及營運決策、委任或撤換董事會大多數成員、或在董事會會議上有大多數投票權之公司。

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。

3. Principal accounting policies (Continued)

(b) 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.

(ii) Subsidiaries

Subsidiaries are those entities in which the company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast the 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.

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3 主要會計政策 (續)

(b) 集團會計 (續)

(iii) 聯營公司

聯營公司為附屬公司或合營企業以外，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時產生之商譽(扣除累計攤銷)。就綜合賬目而言，聯營公司之賬目或會在需要時出調整，以符合本集團之會計政策。

當聯營公司之投資賬面值已全數撇銷時，除非本集團就聯營公司已作承擔或有擔保之承擔，否則不再採用權益會計法。

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；除非該交易能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)

(b) Group accounting (Continued)

(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 (net of accumulated amortisation) on acquisition. For consolidation purpose, adjustments, when necessary, are made to the associated company accounts to conform with the accounting policies of the Group.

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)

(b) 集團會計 (續)

(iv) 外幣換算

以外幣為計算單位之交易，均按交易當日之匯率換算。於結算日以外幣計算之貨幣資產與負債則按結算日之匯率換算。由此產生之匯兌盈虧均於損益表入賬。

附屬公司及聯營公司以外幣計算之資產負債表均按結算日之匯率換算，而損益表則按平均匯率換算。由此產生之匯兌盈虧作為儲備變動入賬。

(c) 商譽

商譽指收購成本超出於收購日本集團應佔所收購附屬公司及聯營公司之資產淨值之公平值之數額。

於二零零一年一月一日或以後產生之收購所得的商譽會計入無形資產，並以直線法按其估計可使用年期攤銷。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得之商譽，以不多於15年之期間攤銷。所有其他收購所得之商譽一般按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所得商譽已於儲備中對銷。若該商譽有耗蝕，所產生之任何減值均記入損益表。

3. Principal accounting policies (Continued)

(b) 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 arising in these cases 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.

(c) 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.

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NOTES TO THE ACCOUNTS

3 主要會計政策 (續)

(d) 物業、廠房及設備

除土地及樓宇外，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。

土地和樓宇以一九九九年之估值列賬，而其後之添置則以成本列賬。估值之增加計入資產重估儲備。估值之減少則首先與同一物業先前估值之增加對銷，餘額則從經營溢利中扣除。其後任何估值之增加概撥入經營溢利，惟不可超出先前從經營溢利中扣減之金額。在出售物業時，重估儲備中與先前估值有關之已變現部份，將撥入保留溢利並列作儲備變動。

永久業權之土地不予折舊。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撇銷其成本值或估值減累計減值虧損。主要折舊率如下：

永久業權土地之樓宇	4% – 10%
中期租約土地 和樓宇	2% – 4%
廠房設備和機器	10% – 20%
租賃物業裝修、傢俱、 裝置及設備	4% – 33%
汽車	10% – 25%

3. Principal accounting policies (Continued)

(d) Property, plant and equipment

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

Land and buildings are stated at valuation at 1999 with subsequent additions at cost. 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 profits and is shown as a movement in reserves.

Freehold land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis to write off their cost or valuation less accumulated impairment losses over their estimated useful lives. The principal depreciation rates are as follows:

Buildings situated on freehold land	4% – 10%
Medium-term leasehold land and buildings	2% – 4%
Plant and machinery	10% – 20%
Leasehold improvements, furniture, fixtures and equipment	4% – 33%
Motor vehicles	10% – 25%

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3 主要會計政策 (續)

(d) 物業、廠房及設備 (續)

出售物業、廠房和設備之盈虧指出售資產所得款項淨額與其賬面值之差額，並於損益表中確認。任何與該資產有關之重估儲備結餘轉撥至保留溢利及列作儲備變動。

於每年結算日考慮內部及外界資料，以評估資產有否出現減值。倘若有跡象顯示出現減值，則會估計資產之可收回金額，於適當時確認減值虧損，以將資產扣減至可收回金額。減值虧損於損益表確認。倘資產按估值入賬，而減值虧損並不超過同一資產之重估盈餘，則列作重估減值。

(e) 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及可供作其擬定用途，否則有關資產不予折舊。

3. Principal accounting policies (Continued)

(d) Property, plant and equipment (Continued)

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale 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.

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.

(e) 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.

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3 主要會計政策 (續)

(f) 投資物業

投資物業指在土地及樓宇中所佔之權益，而該等土地及樓宇之興建及發展經已完成，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。

以租約持有及餘下年期超過20年之投資物業由獨立估值師每年估值。該估值按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。估值之增加按組合基準計入資產重估儲備。估值之減少則首先按組合基準與先前估值之增加對銷，餘額則從經營溢利中扣除。其後任何估值之增加概撥入經營溢利，惟不超過先前扣減之金額。

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。

3. Principal accounting policies (Continued)

(f) Investment properties

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

Investment properties held on leases with unexpired periods greater than 20 years are valued annually by 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.

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3 主要會計政策 (續)

(g) 投資

投資指計劃長期持有之定期存款、股本證券及會所會籍，按成本值扣除累計減值虧損列賬。

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，則該等投資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。

(h) 應收票據及應收賬項

應收票據及應收賬項如被視為呆賬，均須提撥準備。應收票據及應收賬項以扣除該準備後列賬。

(i) 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、直接人工及應佔生產費用。可變現淨值指按預計銷售收入扣除估計營銷費用計算。

3. Principal accounting policies (Continued)

(g) Investments

Investments including fixed term deposits, equity securities and club debentures are intended to be held for long term and are stated at cost less 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 investment 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.

(h) 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 net of such provision.

(i) 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 production overheads. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

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3 主要會計政策 (續)

(j) 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。

(k) 準備

當本集團因已發生之事件須承擔現有之法律或推定之責任，而在解除責任時有可能令到資源流出，並在責任金額能夠可靠地作出估計的情況下，需確認準備。當本集團預期準備可獲償付，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

僱員之有薪年假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預計開支作出撥備。

僱員之病假及產假直至僱員正式休假方作確認。

(ii) 退休福利

本集團在其經營業務地區持有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於供款期內作為費用支銷，而員工在取得全數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。

3. Principal accounting policies (Continued)

(j) Textile quotas

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

(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.

(ii) Retirement benefits

The Group maintains a number of defined benefit and defined contribution plans in the countries in which it operates, 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 with respect to employees who leave the scheme prior to vesting fully in the contributions.

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3 主要會計政策 (續)

(I) 僱員福利 (續)

(ii) 退休福利

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近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。過往服務成本按直至僱員享有該等福利為止之平均期間以直線法支銷。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

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.

賬目附註

NOTES TO THE ACCOUNTS

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員工而應付之長期服務金之負擔淨額，為僱員於本期間及以往期間提供服務賺取之未來利益金額。

長期服務金負債乃以預計單位貸記成本法評估。長期服務金負債之成本於損益表扣除，按精算師之建議於僱員服務年期內使成本攤銷。

長期服務金負債會予以折讓以確定其現值，並扣減本集團就界定供款計劃所作供款之應享部份。精算計算之盈虧按僱員餘下之平均服務年期確認。過往之服務成本以直線法按平均年期確認為支出，直至該既定福利成為即時實現為止。

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.

賬目附註

NOTES TO THE ACCOUNTS

3 主要會計政策 (續)

(m) 遞延稅項

遞延稅項以負債法就資產及負債之稅基與其在賬目中之賬面值兩者之暫時差異作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產按有可能將未來應課溢利與可重用之暫時差異抵銷而確認。

遞延稅項按於附屬公司、聯營公司投資產生之暫時差異予以撥備，惟可控制撥回暫時差異及暫時差異很可能不會於可見將來撥回之情況除外。

(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，但由於可能不需要有經濟資源流出，或責任金額未能可靠地衡量而未有入賬。

3. Principal accounting policies (Continued)

(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.

(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.

賬目附註

NOTES TO THE ACCOUNTS

3 主要會計政策 (續)

(n) 或然負債及或然資產 (續)

或然負債不會被確認，但會在賬目附註中披露。假若資源流出之可能性改變導致可能出現資源流出，此等負債將被確立為準備。

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)

(n) Contingent liabilities and contingent assets (Continued)

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.

賬目附註

NOTES TO THE ACCOUNTS

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，營業額和其他收益按下列基準確認：

(i) 貨品銷售

貨品銷售之收入於擁有權之風險和回報轉移時確認，通常和貨品付運往客戶和該所有權轉移同時發生。

(ii) 配額收入

轉讓配額之收入於貿易當局批准轉讓文件時確認。

(iii) 佣金收入

佣金收入於提供服務時確認。

(iv) 租金收入

租金收入按直線法於租賃期內確認。

(v) 利息收入

利息收入根據本金餘額和適用息率按時間比例確認。

(vi) 服務收入

服務收入於提供服務時確認。

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 a straight-line basis over the lease term.

(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.

賬目附註

NOTES TO THE ACCOUNTS

(q) 分部資料

根據本集團之內部財務申報，本集團已決定以業務分部為主要呈報形式，而以地區分部為次要呈報形式。

未分配成本指企業開支。分部資產主要包括物業、廠房及設備、存貨、應收款項及營運現金，但不包括若干投資項目、投資物業及企業現金。分部負債包括營運負債，但不包括稅項及若干企業借貸項目。資本開支包括物業、廠房及設備之添置。

就地區分部報告而言，銷售額按客戶所在國家劃分，而分部資產及資本開支則按資產所在地而劃分。

(r) 現金及現金等價

就現金流量表而言，現金及現金等值包括手頭現金、銀行活期存款、自投資當日起計三個月或以內到期之現金投資以及銀行透支。

(q) Segments

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash, and mainly exclude certain investments, investment properties and corporate cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises addition to property, plant and equipment.

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

(r) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

賬目附註

NOTES TO THE ACCOUNTS

4. 營業額、收益及分部資料

(a) 本集團之營業額及收益包括：

4. Turnover, revenue and segment information

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業額－貨品銷售	Turnover – sale of goods	2,530,165	2,513,898
其他收益	Other revenue		
配額收入	Quota income	16,246	10,011
佣金收入	Commission income	11,517	8,230
租金收入	Rental income	1,005	1,352
以下項目之利息收入	Interest income in respect of		
－銀行存款	– bank deposits	663	173
－長期貸款	– long-term advances	–	105
		29,431	19,871
		2,559,596	2,533,769

賬目附註

NOTES TO THE ACCOUNTS

4. 營業額、收益及分部資料 (續)

4. Turnover, revenue and segment information (Continued)

(b) 業務分部

本集團經營之主要業務分為三部分，分別為製衣、成衣貿易及品牌產品分銷。按業務分部劃分之本集團表現分析如下：

(b) Business segments

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

		製衣		成衣貿易		品牌產品分銷		對銷		集團	
		Garment manufacturing	Garment trading	Garment trading	Garment trading	Branded product distribution	Branded product distribution	Elimination	Elimination	Group	Group
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銷售額	Turnover										
對外銷售	External sales	1,832,356	1,970,454	558,699	439,217	139,110	104,227	-	-	2,530,165	2,513,898
集團內銷售	Inter-segment sales	384,430	477,790	19,350	23,734	-	-	(403,780)	(501,524)	-	-
總營業額	Total turnover	2,216,786	2,448,244	578,049	462,951	139,110	104,227	(403,780)	(501,524)	2,530,165	2,513,898
業績	Results										
分部業績	Segment results	36,183	(72,290)	14,173	16,171	1,983	(7,894)	-	-	52,339	(64,013)
利息收入	Interest income									663	278
融資成本	Finance costs									(3,963)	(4,089)
應佔聯營公司 溢利/(虧損)	Share of profit/(loss) of associated companies									20,721	(13,726)
稅項	Taxation									(13,183)	(9,638)
少數股東權益	Minority interests									(4,711)	(1,161)
股東應佔溢利 /(虧損)	Profit/(loss) attributable to shareholders									51,866	(92,349)

賬目附註

NOTES TO THE ACCOUNTS

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		成衣貿易		品牌產品分銷		集團	
		Garment manufacturing		Garment trading		Branded product distribution		Group	
		2004	2003	2004	2003	2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
分部資產	Segment assets	697,453	875,864	118,783	78,691	57,784	65,794	874,020	1,020,349
於聯營公司之投資	Investments in associated companies	117,737	99,801	-	-	-	-	117,737	99,801
未分配企業資產	Unallocated corporate assets							79,612	12,988
總資產	Total assets							1,071,369	1,133,138
負債	Liabilities								
分部負債	Segment liabilities	343,976	469,198	69,833	53,825	16,268	29,996	430,077	553,019
未分配企業負債	Unallocated corporate liabilities							13,588	12,543
總負債	Total liabilities							443,665	565,562
其他資料	Other information								
資本開支	Capital expenditure	20,389	31,507	63	563	997	2,008	21,449	34,078
折舊	Depreciation	39,909	38,811	186	180	2,223	1,622	42,318	40,613

賬目附註

NOTES TO THE ACCOUNTS

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、歐洲及亞洲之客戶，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, Europe and Asia, 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 The United States		歐洲 Europe		亞洲 Asia		集團 Group			
		2004	2003	2004	2003	2004	2003	2004	2003		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000		
對外銷售	External sales	1,806,969	1,764,385	422,376	426,631	300,820	322,882	2,530,165	2,513,898		
		香港 Hong Kong		中國 The PRC		菲律賓 The Philippines		其他地區 Other locations		集團 Group	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	297,127	247,292	387,874	362,970	75,956	177,997	113,063	232,090	874,020	1,020,349
於聯營公司之投資	Investments in associated companies									117,737	99,801
未分配企業資產	Unallocated corporate assets									79,612	12,988
										1,071,369	1,133,138
資本開支	Capital expenditure	1,799	15,663	18,062	14,503	1,320	2,473	268	1,439	21,449	34,078

賬目附註

NOTES TO THE ACCOUNTS

5. 銷售成本

於二零零四年度，本集團深入檢討管理資料系統，發現若干有關二零零三年之銷售成本項目合共港幣21,002,000元。該等項目已計入二零零四年度賬目的銷售成本。

5. Cost of sales

During 2004, the Group undertook an indepth review of its management information system and identified certain cost of sales items which related to 2003 totaling HK\$21,002,000. These items were charged to cost of sales in the 2004 accounts.

6. 出售一家附屬公司權益之收益

於二零零三年，本集團以港幣8,400,000元之代價向本集團外一間公司出售一間附屬公司40%股權，並將港幣4,963,000元收益在損益表確認入賬。

6. Gain on disposal of interests in a subsidiary

In 2003, the Group sold a 40% equity interest in a subsidiary to a company outside the group at a consideration of HK\$8,400,000 and recognised a gain of HK\$4,963,000 in the profit and loss account.

7. 經營溢利／(虧損)

經營溢利／(虧損)已計入及扣除下列項目：

7. Operating profit/(loss)

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<u>已計入</u>	<u>Crediting</u>		
匯兌收益淨額	Net exchange gains	-	2,395
投資物業租金淨收入	Net rental income from investment properties	980	1,331
投資物業重估收益淨額(附註16)	Net reversal of revaluation deficit on investment properties previously charged to profit and loss account (Note 16)	1,271	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
撥回滯銷存貨撥備	Reversal of provision for inventory obsolescence	1,042	-
		1,042	-

賬目附註

NOTES TO THE ACCOUNTS

7. 經營溢利／(虧損) (續)

7. Operating profit/(loss) (Continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<u>已扣除</u>	<u>Charging</u>		
匯兌虧損淨額	Net exchange losses	573	–
物業、廠房及 設備折舊	Depreciation on property, plant and equipment	42,318	40,613
出售物業、廠房及 設備之虧損淨額	Net loss on disposals of property, plant and equipment	2,571	75
員工成本(附註13)	Staff costs (Note 13)	428,204	462,900
經營租約租金開支 – 土地及樓宇	Rental expense under operating leases – land and buildings	37,199	44,919
呆賬撥備	Provision for doubtful debts	10,262	8,801
滯銷存貨撥備	Provision for inventory obsolescence	–	4,111
核數師酬金	Auditors' remuneration	2,923	2,867

8. 融資成本

8. Finance costs

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
銀行貸款及透支之利息	Interest on bank loans and overdrafts	3,963	4,089

賬目附註

NOTES TO THE ACCOUNTS

9. 稅項

香港利得稅乃按照本年度估計應課稅溢利依稅率17.5%(二零零三年: 17.5%)計提撥備。海外溢利之稅款, 則按照本年度估計應課稅溢利按本集團經營業務地區之現行稅率計算。

9. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

		2004 港幣千元 HK\$'000	2003 港幣千元 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	3,975	1,629
– 去年度撥備不足/ (超額撥備)	– under/(over)-provision in prior year	2,140	(39)
海外稅項	Overseas taxation		
– 本年度	– current year	4,406	2,130
– 去年度超額撥備	– over-provision in prior year	(278)	(1,099)
暫時差異所產生 及撥回之遞延稅項	Deferred taxation relating to the origination and reversal of temporary differences	155	6,738
因稅率提高產生 之遞延稅項	Deferred taxation resulting from an increase in tax rate	–	243
		10,398	9,602
應佔聯營公司之稅項	Share of taxation attributable to associated companies		
海外稅項	Overseas taxation	2,785	36
		13,183	9,638

賬目附註

NOTES TO THE ACCOUNTS

9. 稅項 (續)

在中華人民共和國(「中國」)之附屬公司一般可享有稅務優惠，於首個獲利年度後有兩年免稅期及其後三年的所得稅率減半。在減免稅期過後，如附屬公司之出口銷售超越全年總銷售額70%，其所得稅率便可獲減免50%，而於中國之附屬公司於截至二零零四年十二月三十一日止年度享有此項寬減。

本集團有關除稅前溢利之稅項與假若採用本公司經營地點香港之稅率計算之理論金額之差異如下：

9. Taxation (Continued)

The subsidiaries in the PRC are generally granted a tax holiday of a 2-year exemption followed by a 3-year 50% reduction in income tax rate commencing from the first profit-making year. Upon expiry of the tax holiday, if the export sales of the subsidiaries exceed 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 2004.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong where the Company operated as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	69,760	(81,550)
按稅率17.5%(二零零三年： 17.5%)計算之稅項	Calculated at a taxation rate of 17.5% (2003: 17.5%)	12,208	(14,271)
其他國家不同稅率 之影響	Effect of different taxation rates in other countries	(2,223)	(1,380)
無須課稅之收入	Income not subject to taxation	(1,954)	(2,734)
不可扣稅之開支	Expenses not deductible for taxation purposes	825	8,238
本年度未確認之 稅損增加	Net increase in unrecognised tax losses of current year	2,450	14,954
於往年度確認之遞延 資產撥回	Reversal of recognised deferred tax assets in prior years	15	5,726
過往年度之撥備不足／ (超額撥備)淨額	Net under/(over)-provision in prior years	1,862	(1,138)
因稅率提高導致期初遞 延稅項負債淨額增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	-	243
稅項支出	Taxation charge	13,183	9,638

賬目附註

NOTES TO THE ACCOUNTS

10. 股東應佔溢利／（虧損）

已列入本公司賬目之股東應佔溢利為港幣49,399,000元（二零零三年：股東應佔虧損港幣42,978,000元）。

11. 股息

年結日後擬派股息
— 二零零四年末期股息
每股普通股港幣0.10元

董事於二零零五年四月二十二日舉行之董事會議上，建議派付末期股息每股普通股港幣0.10元。該擬派股息在賬目中並非作為應付股息，而是作為截至二零零五年十二月三十一日止年度保留溢利之分派。

12. 每股盈利／（虧損）

每股基本盈利乃根據本集團之股東應佔溢利港幣51,866,000元（二零零三年：股東應佔虧損港幣92,349,000元）及年內已發行普通股之加權平均數268,735,253股（二零零三年：268,735,253股）計算。

由於並無潛在攤薄普通股，故此並無呈列本年度每股攤薄盈利。

10. Profit/(loss) attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$49,399,000 (2003: loss attributable to shareholders of HK\$42,978,000).

11. Dividends

Dividends proposed after year end
— 2004 final dividend at HK\$0.10
per ordinary share

At a meeting held on 22nd April 2005, the directors proposed a final dividend of HK\$0.10 per ordinary share. This proposed dividend is not dealt with as a dividend payable in the accounts but is dealt with as an appropriation of retained earnings for the year ending 31st December 2005.

12. Earnings/(losses) per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$51,866,000 (2003: loss attributable to shareholders of HK\$92,349,000) and the weighted average numbers of 268,735,253 (2003: 268,735,253) ordinary shares in issued during the year.

Diluted earnings per share for the year are not disclosed as there were no dilutive potential ordinary shares.

	2004	2003
	港幣千元	港幣千元
	HK\$'000	HK\$'000

	26,874	—
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賬目附註

NOTES TO THE ACCOUNTS

13. 員工成本 (不包括董事酬金)

		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
工資及薪酬	Wages and salaries	412,344	445,492
界定供款計劃 (附註24(a))	Defined contribution plans (Note 24(a))	10,394	11,770
界定福利計劃 (附註24(b))	Defined benefits plans (Note 24(b))	5,377	5,441
長期服務金負債 (附註24(c))	Long service payment liabilities (Note 24(c))	89	197
		428,204	462,900

14. 董事及高級管理人員酬金

(a) 董事酬金

本公司向董事支付之酬金總額如下：

(a) Directors' emoluments

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

		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
袍金	Fees	483	620
薪金及津貼	Salaries and allowances	7,676	8,723
退休福利計劃供款	Retirement benefit schemes contributions	262	303
酌情發放之花紅	Discretionary bonuses	1,540	-
		9,961	9,646

上文披露之董事袍金包括支付予獨立非執行董事之港幣200,000元 (二零零三年：港幣240,000元)。

Directors fees disclosed above included HK\$200,000 (2003: HK\$240,000) 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.

賬目附註 NOTES TO THE ACCOUNTS

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 bands	董事人數 Number of directors	
		2004	2003
港幣1,000,000元或以下	Up to HK\$1,000,000	9	9
港幣1,000,001元至1,500,000元	HK\$1,000,001 – HK\$1,500,000	1	–
港幣1,500,001元至2,000,000元	HK\$1,500,001 – HK\$2,000,000	–	1
港幣2,500,001元至3,000,000元	HK\$2,500,001 – HK\$3,000,000	1	1
港幣4,000,001元至4,500,000元	HK\$4,000,001 – HK\$4,500,000	–	1
港幣5,000,001元至5,500,000元	HK\$5,000,001 – HK\$5,500,000	1	–
		12	12

(b) 五位最高酬金人士

本集團五名最高酬金人士包括兩名(二零零三年：兩名)董事，其酬金已於上文(a)披露。其餘三名(二零零三年：三名)最高薪人士之酬金如下：

14. Directors' and senior management's emoluments (Continued)

(a) Directors' emoluments (Continued)

The emoluments of the directors fell within the following bands:

(b) Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group, include two (2003: two) directors whose emoluments are reflected in (a). The emoluments payable to the remaining three (2003: three) individuals are as follows:

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	7,388	7,525
退休福利計劃供款	Retirement benefit schemes contributions	346	172
酌情發放之花紅	Discretionary bonuses	3,670	275
		11,404	7,972

賬目附註

NOTES TO THE ACCOUNTS

14. 董事及高級管理人員酬金 (續)

(b) 五位最高酬金人士 (續)

個別人士之酬金之組別如下：

酬金組別	Emoluments bands	人數	
		2004	2003
港幣1,500,001元至2,000,000元	HK\$1,500,001 – HK\$2,000,000	1	–
港幣2,000,001元至2,500,000元	HK\$2,000,001 – HK\$2,500,000	–	2
港幣2,500,001元至3,000,000元	HK\$2,500,001 – HK\$3,000,000	1	–
港幣3,500,001元至4,000,000元	HK\$3,500,001 – HK\$4,000,000	–	1
港幣6,500,001元至7,000,000元	HK\$6,500,001 – HK\$7,000,000	1	–
		3	3

於本年度內，本集團並無向五位最高酬金人士(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。

14. Directors' and senior management's emoluments (Continued)

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

The emoluments of the individuals fell within the following bands:

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

15. 物業、廠房及設備 (a) 本集團

15. Property, plant and equipment (a) Group

		租賃物業 裝修、 傢俱、裝置 和設備 Leasehold 廠房設備 improvements, 和機器 furniture, 汽車 Motor vehicles					合計 Total
		在建工程 Construction- in-progress	土地和樓宇 Land and buildings	Plant and machinery	fixtures and equipment	Motor vehicles	HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本值或估值	Cost or valuation						
於二零零四年一月一日	At 1st January 2004	28	165,569	200,711	244,925	24,499	635,732
添置	Additions	1,277	346	10,917	7,967	942	21,449
重新分類	Reclassification	-	(63)	(2,978)	3,041	-	-
出售	Disposals	-	(2,830)	(17,438)	(23,388)	(3,070)	(46,726)
轉撥	Transfers	(1,128)	965	-	163	-	-
匯兌調整	Exchange differences	-	954	636	992	32	2,614
於二零零四年十二月三十一日	At 31st December 2004	177	164,941	191,848	233,700	22,403	613,069
成本值或估值 分析如下：	Analysis of cost or valuation is as follows:						
按成本值	At cost	177	2,529	191,848	233,700	22,403	450,657
按於一九九九年之專業估值	At 1999 professional valuation	-	162,412	-	-	-	162,412
		177	164,941	191,848	233,700	22,403	613,069
累積折舊	Accumulated depreciation						
於二零零四年一月一日	At 1st January 2004	-	29,558	142,887	168,205	20,890	361,540
本年度折舊	Charge for the year	-	6,889	12,815	21,724	890	42,318
重新分類	Reclassification	-	(63)	(2,119)	2,182	-	-
出售	Disposals	-	(299)	(16,729)	(21,880)	(3,064)	(41,972)
匯兌調整	Exchange differences	-	932	623	962	30	2,547
於二零零四年十二月三十一日	At 31st December 2004	-	37,017	137,477	171,193	18,746	364,433
賬面淨值	Net book value						
於二零零四年十二月三十一日	At 31st December 2004	177	127,924	54,371	62,507	3,657	248,636
於二零零四年一月一日	At 1st January 2004	28	136,011	57,824	76,720	3,609	274,192

賬目附註

NOTES TO THE ACCOUNTS

15. 物業、廠房及設備

(a) 本集團

假若以成本值減累積折舊計算，本集團於二零零四年十二月三十一日之土地和樓宇賬面淨值將約為港幣97,793,000元（二零零三年：港幣101,480,000元）。

本集團之土地及樓宇包括：

15. Property, plant and equipment (Continued)

(a) Group

The net book value of land and buildings of the Group as at 31st December 2004 would have been approximately HK\$97,793,000 (2003: HK\$101,480,000) had they been stated at cost less accumulated depreciation.

Land and buildings held by the Group comprise:

		2004 港幣千元 HK\$'000	2003 港幣千元 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	11,100	13,000
位於香港以外	Outside Hong Kong		
永久業權	Freehold	30,006	29,890
租約	Leasehold		
— 十至五十年	— 10 to 50 years	101,404	101,216
— 十年以下	— Less than 10 years	22,431	21,463
		164,941	165,569

於一九九九年本集團對所有土地及樓宇進行專業估值。於一九九九年後購入之土地及樓宇按成本值列賬。根據外部資料，董事認為於二零零四年十二月三十一日本集團土地及樓宇之公平值與賬面值並無重大差異。

A professional valuation for all land and buildings of the Group was undertaken in 1999. Land and buildings acquired after 1999 are carried at cost. Based on external information, the directors are of the opinion that there was no significant variance between the fair value and the carrying value of land and buildings of the Group at 31st December 2004.

賬目附註

NOTES TO THE ACCOUNTS

15. 物業、廠房及設備 (續)

(b) 本公司

15. Property, plant and equipment (Continued)

(b) Company

		租賃物業 裝修、 傢俱、裝置 和設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total
	廠房設備和 機器 Plant and machinery	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本值	Cost			
於二零零四年一月一日	At 1st January 2004	33	23,334	1,840
添置	Additions	–	297	–
出售	Disposals	–	(530)	–
於二零零四年十二月三十一日	At 31st December 2004	33	23,101	1,840
累積折舊	Accumulated depreciation			
於二零零四年一月一日	At 1st January 2004	21	17,645	1,029
本年度折舊	Charge for the year	4	3,712	287
出售	Disposals	–	(489)	–
二零零四年十二月三十一日	At 31st December 2004	25	20,868	1,316
賬面淨值	Net book value			
於二零零四年十二月三十一日	At 31st December 2004	8	2,233	524
於二零零四年一月一日	At 1st January 2004	12	5,689	811

賬目附註

NOTES TO THE ACCOUNTS

16. 投資物業

16. Investment properties

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
於一月一日估值	Valuation as at 1st January	10,370	6,350
轉撥自自用 物業	Transferred from own use property	-	3,891
重估盈餘	Revaluation surplus	2,780	129
於十二月三十一日估值	Valuation as at 31st December	13,150	10,370

佔於香港而租期為十至五十年期之投資物業於二零零四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估值為港幣13,150,000元(二零零三年：港幣10,370,000元)。港幣1,271,000元(二零零三年：港幣129,000元)已計入損益表，以抵銷之前曾於損益表扣除之重估虧絀。由重估產生的盈餘餘額港幣1,509,000元已直接撥入資產重估儲備。

The investment properties, which are located in Hong Kong and held under leases of 10 to 50 years, were revalued on an open market basis as at 31st December 2004 by DTZ Debenham Tie Leung Limited, an independent professional surveyor, at HK\$13,150,000 (2003: HK\$10,370,000). Revaluation surplus of HK\$1,271,000 (2003: HK\$129,000) was credited to the profit and loss account to offset the revaluation deficit charged to profit and loss accounts previously. The remaining surplus arising on revaluation of HK\$1,509,000 was taken directly to the assets revaluation reserve.

17. 附屬公司

17. Subsidiaries

(a) 於附屬公司之投資

(a) Investments in subsidiaries

		本公司 Company	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	397,639	397,630
減：減值準備	Less: Provision for impairment	(10,877)	(10,800)
		386,762	386,830

截至二零零四年十二月三十一日止年度間，概無附屬公司擁有任何已發行借貸資本。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2004.

賬目附註

NOTES TO THE ACCOUNTS

17. 附屬公司 (續)

(b) 應收／(應付) 附屬公司款項

應收／(應付) 附屬公司款項乃免息及無固定還款期。

(c) 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：

17. Subsidiaries (Continued)

(b) Amounts due from/(to) subsidiaries

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

(c) Particulars of subsidiaries of the Group which in the opinion of the directors materially affect the results and assets of the Group are:

附屬公司名稱 Name of subsidiary	已發行及繳足股本 Issued and paid up capital			註冊成立/ 登記地點 Place of incorporation/ registration	營業地點 Place of operations	主要業務 Principal activities	持有普通股份百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司 持有 By the Company	附屬公司 持有 By subsidiaries	本集團 持有之股權 Group equity interest
A-Grade Garments Manufacturing Corporation	260,000	P100	P26,000,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	-	100%	100%
All Asia Garment Industries, Inc.	27,425	P1,000	P27,425,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	-	100%	100%
廣州環亞製衣有限公司+ All Asia Industrial Co., Ltd. +	-	-	RMB49,016,383	中華人民 共和國 The People's Republic of China	中華人民 共和國 The People's Republic of China	製衣 Garment manufacturing	-	100%	100%
環亞實業製衣股份有限公司 All Asia Industrial . Co., Ltd.	6,953	NT\$10,000	NT\$69,530,000	台灣 Taiwan	台灣 Taiwan	製衣 Garment manufacturing	-	100%	100%
環亞實業有限公司 All Asia Industries Limited	40 15,006*	HK\$100 HK\$100	HK\$4,000 HK\$1,500,600	香港 Hong Kong	香港 Hong Kong	物業投資 Property investment	15%	85%	100%

賬目附註

NOTES TO THE ACCOUNTS

17. 附屬公司 (續)

17. Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	已發行及繳足股本 Issued and paid up capital			註冊成立/ 登記地點 Place of incorporation/ registration	營業地點 Place of operations	主要業務 Principal activities	持有普通股份百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司 持有 By the Company	附屬公司 持有 By subsidiaries	本集團 持有之股權 Group equity interest
Asia Wide Properties Company, Inc.	3,500	P1,000	P3,500,000	菲律賓 The Philippines	菲律賓 The Philippines	物業投資 Property investment	-	100%	100%
勵亞企業股份有限公司 Asia Wide Trading Co., Ltd.	660,000	NT\$10	NT\$6,600,000	台灣 Taiwan	台灣 Taiwan	成衣和一般貿易 Garment and general trading	-	100%	100%
Broad Street Apparel Co., Inc.	62,500	P100	P6,250,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	-	100%	100%
造寸製衣(深圳)有限公司+ Chochuen Garment (Shenzhen) Co., Ltd.+	-	-	HK\$20,000,000	中華人民 共和國 The People's Republic of China	中華人民 共和國 The People's Republic of China	製衣和品牌產品分銷 Garment manufacturing and branded product distribution	-	100%	100%
Dress Line Holdings, Inc.	595,625 1,800,000**	P100 P100	P59,562,500 P180,000,000	菲律賓 The Philippines	菲律賓 The Philippines	投資控股 Investment holding	-	100%	100%
Excellent Jade Limited	10,000	HK\$1	HK\$10,000	香港 Hong Kong	香港 Hong Kong	成衣和一般貿易 Garment and general trading	-	100%	100%
Excellent Quality Apparel, Inc.	150,000	P100	P15,000,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	-	100%	100%

賬目附註

NOTES TO THE ACCOUNTS

17. 附屬公司 (續)

17. Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	已發行及繳足股本 Issued and paid up capital			註冊成立/ 登記地點 Place of incorporation/ registration	營業地點 Place of operations	主要業務 Principal activities	持有普通股份百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司 持有 By the Company	附屬公司 持有 By subsidiaries	本集團 持有之股權 Group equity interest
廣州聯亞製衣有限公司 + Guangzhou Tristate Industrial Co., Ltd. +	-	-	RMB13,226,944	中華人民 共和國 The People's Republic of China	中華人民 共和國 The People's Republic of China	製衣 Garment manufacturing	-	100%	100%
華孚泰合作有限公司 HFT Corp. Limited	10,000	HK\$1,000	HK\$10,000,000	香港 Hong Kong	香港 Hong Kong	成衣貿易和 投資控股 Garment trading and investment holding	-	100%	100%
華孚製衣廠有限公司 Hwa Fuh Manufacturing Company (Hong Kong) Limited	12,500	HK\$100	HK\$1,250,000	香港 Hong Kong	香港 Hong Kong	製衣和投資控股 Garment manufacturing and investment holding	-	100%	100%
衫38服裝有限公司 338 Fashion Co. Limited	3,000	HK\$1,000	HK\$3,000,000	香港 Hong Kong	香港 Hong Kong	成衣零售 Garment retailing	-	100%	100%
衫38時裝有限公司 338 Apparel Limited (前稱衫38貿易有限公司) (formerly known as 338 Trading Limited)	1,000,000	HK\$1	HK\$1,000,000	香港 Hong Kong	香港 Hong Kong	成衣貿易 Garment trading	-	60%	60%

賬目附註

NOTES TO THE ACCOUNTS

17. 附屬公司 (續)

17. Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	已發行及繳足股本 Issued and paid up capital			註冊成立/ 登記地點 Place of incorporation/ registration	營業地點 Place of operations	主要業務 Principal activities	持有普通股份百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司 持有 By the Company	附屬公司 持有 By subsidiaries	本集團 持有之股權 Group equity interest
聯茂投資貿易有限公司 Joint Holdings & Trading Company Limited	925 7,200,075*	HK\$1 HK\$1	HK\$925 HK\$7,200,075	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	-	100%	100%
奇爵有限公司 Keybird Limited	3,000,000	HK\$1	HK\$3,000,000	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	100%	-	100%
Myanmar Hwa Fuh International Limited	18,900	K1,000	K18,900,000	緬甸 The Union of Myanmar	緬甸 The Union of Myanmar	製衣 Garment manufacturing	-	100%	100%
番禺中亞製衣有限公司 + Panyu United Asia Industrial Co., Ltd. +	-	-	RMB5,906,031	中華人民 共和國 The People's Republic of China	中華人民 共和國 The People's Republic of China	製衣 Garment manufacturing	-	100%	100%
頂武有限公司 Tenmo Limited	200,000	HK\$10	HK\$2,000,000	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	100%	-	100%
Tristate Industrial Co., Inc.	49,930 47,620**	P1,000 P1,000	P49,930,000 P47,620,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	-	99.99%	99.99%

賬目附註

NOTES TO THE ACCOUNTS

17. 附屬公司 (續)

17. Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	已發行及繳足股本 Issued and paid up capital			註冊成立/ 登記地點 Place of incorporation/ registration	營業地點 Place of operations	主要業務 Principal activities	持有普通股份百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司 持有 By the Company	附屬公司 持有 By subsidiaries	本集團 持有之股權 Group equity interest
聯亞實業製衣股份有限公司 Tristate Industrial Co., Ltd.	9,858	NT\$10,000	NT\$98,580,000	台灣 Taiwan	台灣 Taiwan	製衣 Garment manufacturing	-	100%	100%
聯亞實業有限公司 Tristate Industrial Company Limited	40 25,006*	HK\$100 HK\$100	HK\$4,000 HK\$2,500,600	香港 Hong Kong	香港 Hong Kong	成衣貿易 Garment trading	15%	85%	100%
聯亞(澳門)製衣有限公司 Tristate (Macau) Garment Manufacturing Company Limited	-	-	MOP\$25,000	澳門 Macau	澳門 Macau	製衣 Garment manufacturing,	-	100%	100%
Tristate Trading Limited	1	US\$1	US\$1	馬來西亞 Malaysia	澳門 Macau	成衣和一般貿易 Garment and general trading	-	100%	100%
浙江華章製衣有限公司 + Zhejiang Huazhang Garment Co., Ltd. +	-	-	US\$3,600,000	中華人民 共和國 The People's Republic of China	中華人民 共和國 The People's Republic of China	製衣 Garment manufacturing	-	100%	100%

* 遞延股

** 優先股

+ 於中華人民共和國之全資海外投資企業

* Deferred shares

** Preferred shares

+ Wholly-owned foreign investment enterprise established in the People's Republic of China

賬目附註

NOTES TO THE ACCOUNTS

18. 聯營公司

(a) 於聯營公司之投資

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	117,737	99,801	-	-
投資按成本值	Investment at cost				
海外上市股份	Shares listed overseas	107,652	107,652	-	-
非上市股份	Unlisted shares	1,320	1,320	-	-
		108,972	108,972	-	-

本集團持有於泰國證券交易所上市之 Hua Thai Manufacturing Public Company Limited (「華泰」) 36.4% 股權。於二零零四年十二月三十一日，本集團佔該聯營公司權益之市值約為港幣 37,103,000 元 (二零零三年：港幣 23,555,000 元)。

18. Associated companies

(a) Investments in associated companies

The Group owns 36.4% equity interest in Hua Thai Manufacturing Public Company Limited ("Hua Thai"), the shares of which are listed on The Stock Exchange of Thailand. The quoted market value of the Group's interest in this associated company as at 31st December 2004 amounted to approximately HK\$37,103,000 (2003: HK\$23,555,000).

(b) 應收／(應付) 聯營公司款項

應收／(應付) 聯營公司款項乃免息及無固定還款期。

(b) Amounts due from/(to) associated companies

The amounts due from/(to) associated companies are interest free and have no fixed repayment terms.

賬目附註

NOTES TO THE ACCOUNTS

18. 聯營公司 (續)

(c) 以下為主要聯營公司詳情：

名稱 Name	註冊成立/ 登記地點 Place of incorporation/ registration	營業地點 Place of operations	主要業務 Principal activities	本公司持有 之間接股權權益 Equity interest held indirectly by the Company
Fashion Express Company Limited#	泰國 Thailand	泰國 Thailand	製衣 Garment manufacturing	36.4%
HT Trading Limited#	馬來西亞 Malaysia	澳門 Macau	成衣和一般貿易 Garment and general trading	36.4%
Hua Thai Manufacturing Public Company Limited	泰國 Thailand	泰國 Thailand	製衣 Garment manufacturing	36.4%
Hua Thai Merchandising (Singapore) Pte Limited#	新加坡 Singapore	新加坡 Singapore	行政服務 Administrative services	36.4%
Upgain (Laos) Manufacturing Company Limited#	寮國 Laos	寮國 Laos	成衣印染和製造 Garment dye and manufacturing	36.4%
Upgain (Vietnam) Manufacturing Company Limited#	越南 Vietnam	越南 Vietnam	製衣 Garment manufacturing	36.4%

華泰之全資附屬公司

Wholly owned subsidiaries of Hua Thai

賬目附註

NOTES TO THE ACCOUNTS

18. 聯營公司 (續)

(d) 摘錄自華泰之二零零四年已發表賬目有關華泰及其附屬公司(統稱「華泰集團」)之財務資料如下：

18. Associated companies (Continued)

(d) Financial information of Hua Thai and its subsidiaries (collectively “Hua Thai Group”) which are extracted from its 2004 published accounts are set out as follows:

		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
經營業績	Operating results		
營業額	Turnover	848,743	706,594
股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders	52,341	(34,756)
財務狀況	Financial position		
非流動資產	Non-current assets	98,694	111,905
流動資產	Current assets	256,045	346,672
流動負債	Current liabilities	(110,772)	(268,537)
資產總值減流動負債	Total assets less current liabilities	243,967	190,040
股東資金	Shareholders' funds	243,967	190,040

19. 投資

19. Investments

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
有限定期存款	Fixed term deposits, restricted	6,576	5,426	6,576	5,426
會所債券	Club debentures	1,200	1,200	-	-
非上市投資，按成本值	Unlisted investments, at cost	2	2	-	-
		7,778	6,628	6,576	5,426

賬目附註 NOTES TO THE ACCOUNTS

19. 投資 (續)

有限定期存款為存放於保險公司之存款，於二零零八年或以後到期。該等存款用於支付一名僱員之其他退休福利。

會所會籍按成本值減累計減值虧損入賬，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。

19. Investments (Continued)

Fixed term deposits, restricted represent deposits placed with an insurance company with maturity dates beyond 2008. The deposits will be used to settle other retirement benefit to an employee.

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.

20. 存貨

20. Inventories

		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
原材料	Raw materials	109,859	129,170
在製品	Work-in-progress	78,304	79,814
製成品	Finished goods	37,246	63,994
		225,409	272,978

於二零零四年十二月三十一日，以可變現淨值列賬之存貨之賬面值合共港幣2,650,000元(二零零三年：港幣12,812,000元)。

As at 31st December 2004, the carrying amount of inventories that was carried at net realisable value amounted to HK\$2,650,000 (2003: HK\$12,812,000).

賬目附註

NOTES TO THE ACCOUNTS

21. 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：

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
不超過三個月	Less than 3 months	177,521	166,752
三個月至六個月	3 months to 6 months	10,960	3,688
六個月至一年	6 months to 1 year	165	38
一年以上	Over 1 year	7	-
		188,653	170,478

大部份顧客之付款條款均為信用狀，付款指示乃於貨物交收時或兌現期限內執行，兌現期為三十至九十日。本集團大部份以記賬方式之銷售均受信用保險保障。

21. Bills receivable and accounts receivable

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

The payment terms with customers are largely by letters of credit either at sight or for a usance period of 30 days to 90 days. Most of the Group's open account sales are covered by credit insurance.

22. 應付票據及應付賬項

本集團的應付票據及應付賬項的賬齡分析如下：

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
不超過三個月	Less than 3 months	198,517	194,784
三個月至六個月	3 months to 6 months	7,802	8,821
六個月至一年	6 months to 1 year	3,855	4,982
一年以上	Over 1 year	6,920	5,813
		217,094	214,400

供應商以信用狀或記賬方式付款，記賬方式之信貸期為三十至六十日。

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

Payment terms with suppliers are either by letters of credit or open account with credit terms of 30 to 60 days.

賬目附註

NOTES TO THE ACCOUNTS

23. 銀行貸款及透支

23. Bank loans and overdrafts

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
進口貸款，有抵押	Import loans, secured	-	15,952	-	-
銀行透支，無抵押	Bank overdrafts, unsecured	2,636	3,462	-	-
		2,636	19,414	-	-

24. 退休福利及其他退休後之承擔

24. Retirement benefits and other post retirement obligations

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
界定供款計劃 (附註(a))	Defined contribution plans (Note (a))	328	188	-	-
界定福利計劃(附註(b))	Defined benefit plans (Note (b))	17,563	15,928	-	-
長期服務金負債(附註(c))	Long service payments liabilities (Note (c))	309	534	-	-
其他退休福利	Other retirement benefits	635	-	635	-
		18,835	16,650	635	-

賬目附註

NOTES TO THE ACCOUNTS

24. 退休福利及其他退休後之承擔 (續)

(a) 界定供款計劃

年內共使用沒收之供款共港幣510,000元(二零零三年:港幣646,000元),於年結日尚餘港幣779,000元(二零零三年:港幣510,000元)可用作減少日後供款。

於年結日應付基金供款共港幣328,000元(二零零三年:港幣188,000元)。

本集團在香港設立了兩項界定供款計劃。

- (i) 第一個界定供款公積金計劃是為所有香港長期全職僱員而設立的。僱員及僱主均須支付相關薪金之5%之供款。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。

沒收之供款與有關之應收利息已用於減少僱主之供款。於年內沒收之供款約港幣510,000元(二零零三年:港幣646,000元),本集團之總供款扣除沒收之供款後約為港幣2,655,000元(二零零三年:港幣2,118,000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」)。此計劃依據於二零零零年實施之強制性公積金法例設立。根據此計劃之條列規定,本集團及其僱員均須按合資格入息之5%作每月供款,惟每月供款額有指定上限。

本集團對此計劃作出之供款約為港幣1,574,000元(二零零三年:港幣2,048,000元)。

24. Retirement benefits and other post retirement obligations (Continued)

(a) Defined contribution plans

Forfeited contributions totaling HK\$510,000 (2003: HK\$646,000) were utilised during the year leaving HK\$779,000 (2003: HK\$510,000) available at the year-end to reduce future contributions.

Contributions totaling HK\$328,000 (2003: HK\$188,000) were payable to the fund at the year-end.

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 with equal contributions of 5% of salaries from employees and employer. The assets of the scheme are held separately from those of the Group in independently administered funds.

Forfeited contributions and the related accrued interest are used to reduce the employers' contribution. During the year, the aggregate amount of employers' contribution made by the Group was approximately HK\$2,655,000 (2003: HK\$2,118,000), after deduction of forfeited contributions of approximately HK\$510,000 (2003: HK\$646,000).

- (ii) Since 1st December 2000, the Group has arranged for its employees in Hong Kong to join the Mandatory Provident Fund Scheme (the "MPF Scheme") introduced pursuant to the Mandatory Provident Fund legislation enacted in 2000. Under the MPF Scheme, the Group and its employees make monthly contribution to the scheme at 5% of the qualifying earnings subject to the prescribed monthly cap.

The aggregate amount of employer's contribution made by the Group to the MPF Scheme was approximately HK\$1,574,000 (2003: HK\$2,048,000).

賬目附註

NOTES TO THE ACCOUNTS

24. 退休福利及其他退休後之承擔 (續)

(a) 界定供款計劃 (續)

- (iii) 本集團為於中國之附屬公司對國家設立之退休計劃作出之供款為僱員基本薪金約8%至12%，除每年供款外並無其他實質退休金或退休後福利之承擔。該退休計劃負責全部應付予退休僱員之退休承擔。

本年度本集團作出之供款約為港幣6,165,000元（二零零三年：港幣7,604,000元）。

(b) 界定福利計劃

- (i) 本集團已於菲律賓設立界定福利退休計劃，菲律賓之全職僱員大部分均可受惠。福利乃根據每個貨記服務年度按最後一個月之月薪以指定之百分比釐定。於本年度，本集團對計劃作出之供款約為港幣972,000元（二零零三年：港幣2,212,000元）。

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）於二零零四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「預計單位貨記精算成本法」。本集團對退休計劃作出之全年供款包括以涵蓋目前預期於年度內服務成本之款項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。

24. Retirement benefits and other post retirement obligations (Continued)

(a) Defined contribution plans (Continued)

- (iii) The Group's PRC subsidiaries contribute approximately 8% to 12% of the basic salary of their employees to a retirement plan which is operated by the state. Apart from the mandatory contributions, the Group has no further obligations for the actual pension payments or post-retirement benefits. The retirement plan is responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of employer's contribution made by the Group was approximately HK\$6,165,000 (2003: HK\$7,604,000).

(b) Defined benefits plans

- (i) The Group has operated defined benefit retirement plans in the Philippines which cover substantially all full-time employees in the Philippines. The benefits are based on a prescribed 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\$972,000 (2003: HK\$2,212,000).

The latest actuarial valuations were performed at 31st December 2004 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 Actuarial Cost" 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.

賬目附註

NOTES TO THE ACCOUNTS

24. 退休福利及其他退休後之承擔 (續)

(b) 界定福利計劃 (續)

(i) (續)

根據日期為二零零四年十二月三十一日之精算報告，計劃資產之總市值約港幣5,025,000元，佔該日之精算應計負債總額約107%。

- (ii) 本集團須依法根據服務年期及按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% (二零零三年：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3,561,000元 (二零零三年：港幣3,667,000元)。

最近期之精算估值乃由台灣Actuarial Consulting Limited (合專業資格之獨立精算師公司) 於二零零四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「預計單位貸記成本法」。釐定退休福利所用之主要精算假設載於下文。

根據日期為二零零四年十二月三十一日之精算報告，計劃資產之總市值約港幣24,681,000元，佔該日之精算應計負債總額約62%。

24. Retirement benefits and other post retirement obligations (Continued)

(b) Defined benefits plans (Continued)

(i) (Continued)

According to the actuarial report dated 31st December 2004, the aggregate market value of the plans' assets was approximately HK\$5,025,000, which represented approximately 107% of the aggregate actuarial accrued liabilities at 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% (2003: 8%) of salaries and wages, to a retirement fund which is administered by the employees retirement fund committee and is 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\$3,561,000 (2003: HK\$3,667,000).

The latest actuarial valuation was performed at 31st December 2004 by Actuarial Consulting Limited 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 Cost" method. The principal actuarial assumptions used to determine retirement benefits are set out below.

According to the actuarial reports dated 31st December 2004, the aggregate market value of the plan's assets was approximately HK\$24,681,000, which represented approximately 62% of the actuarial accrued liability at that date.

賬目附註

NOTES TO THE ACCOUNTS

24. 退休福利及其他退休後之承擔 (續)

(b) 界定福利計劃 (續)

於資產負債表確認之金額按以下方式釐定：

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已注資責任之現值	Present value of funded obligations	44,246	54,192
計劃資產之公平價值	Fair value of plan assets	(29,706)	(37,081)
未注資責任之現值	Present value of unfunded obligations	14,540	17,111
未確認精算溢利／(虧損)	Unrecognised actuarial gain/(loss)	3,023	(1,183)
資產負債表內之負債	Liability in the balance sheet	17,563	15,928

於損益表確認之金額如下：

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
現有服務成本	Current service cost	3,433	3,572
利息成本	Interest cost	2,455	2,555
計劃資產之預計回報	Expected return on plan assets	(1,520)	(1,723)
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 loss recognised	1,009	-
合計，列於員工成本內	Total, included in staff costs	5,377	5,441

總開支計算在一般及管理費用內。

24. Retirement benefits and other post retirement obligations (Continued)

(b) Defined benefits plans (Continued)

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
Present value of funded obligations	Present value of funded obligations	44,246	54,192
Fair value of plan assets	Fair value of plan assets	(29,706)	(37,081)
Present value of unfunded obligations	Present value of unfunded obligations	14,540	17,111
Unrecognised actuarial gain/(loss)	Unrecognised actuarial gain/(loss)	3,023	(1,183)
Liability in the balance sheet	Liability in the balance sheet	17,563	15,928

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
Current service cost	Current service cost	3,433	3,572
Interest cost	Interest cost	2,455	2,555
Expected return on plan assets	Expected return on plan assets	(1,520)	(1,723)
Losses on curtailment	Losses on curtailment	-	1,037
Net actuarial loss recognised	Net actuarial loss recognised	1,009	-
Total, included in staff costs	Total, included in staff costs	5,377	5,441

The total charge was included in general and administrative expenses.

賬目附註

NOTES TO THE ACCOUNTS

24. 退休福利及其他退休後之承擔 (續)

(b) 界定福利計劃 (續)

於資產負債表確認之負債變動：

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
於一月一日	At 1st January	15,928	16,265
匯兌差額	Exchange differences	791	101
總支出—如上列示	Total expense – as shown above	5,377	5,441
已付供款	Contributions paid	(4,533)	(5,879)
		17,563	15,928
於十二月三十一日	At 31st December		

所採用之主要精算假設如下：

The principal actuarial assumptions used were as follows:

		2004 %	2003 %
<u>台灣</u>	<u>Taiwan</u>		
折讓率	Discount rate	3.75%	3.50%
計劃資產之預期回報率	Expected rate of return on plan assets	2.75%	2.75%
未來薪酬之預期增加比率	Expected rate of future salary increases	2.50%	2.50%
<u>菲律賓</u>	<u>Philippines</u>		
折讓率	Discount rate	10.00%	10.00%
計劃資產之預期回報率	Expected rate of return on plan assets	10.00%	10.00%
未來薪酬之預期增加比率	Expected rate of future salary increases	10.00%	10.00%

賬目附註

NOTES TO THE ACCOUNTS

24. 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於本集團服務達五年以上之若干香港僱員支付一筆過之款項。應付之款項按僱員之最後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之供款部份。本集團沒有為任何未履行之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匯豐人壽保險(國際)有限公司於二零零四年十二月三十一日以預計單位貸記法進行。

24. Retirement benefits and other post retirement obligations (Continued)

(c) Long service payment liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged in certain circumstances to make lump sum payments on cessation of employment 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. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payment liabilities at 31st December 2004 was carried out by an independent actuary, HSBC Life (International) Limited, using the projected unit credit method.

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
未注資責任之現值	Present value of unfunded obligations	309	534	-	-
未確認之精算收益	Unrecognised actuarial gain	-	-	-	-
資產負債表內之負債	Liability in balance sheet	309	534	-	-
現有服務成本	Current services cost	43	104	-	-
利息成本	Interest cost	46	93	-	-
合計，列於員工成本內	Total, included in staff costs	89	197	-	-

總開支計算在一般及行政費用內。

The total charge was included in general and administrative expenses.

賬目附註

NOTES TO THE ACCOUNTS

24. 退休福利及其他退休後之承擔 (續)

(c) 長期服務金負債 (續)

於資產負債表確認之負債之變動：

24. Retirement benefits and other post retirement obligations (Continued)

(c) Long service payment liabilities (Continued)

Movement in the liability recognised in the balance sheet:

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		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	534	2,717	-	2,679
總支出－如上文所示	Total expense – as shown above	89	197	-	-
已付供款	Contributions paid	(813)	(1,295)	-	-
裁減虧損	Loss on curtailment	421	-	-	-
已確認精算收益	Actuarial gain recognised	78	-	-	-
因採納會計準則第34號 (經修訂)而減少之負債	Decrease in liability upon adoption of SSAP34 (revised)	-	(1,085)	-	(2,679)
於十二月三十一日	At 31st December	309	534	-	-

所採用之主要精算假設如下：

The principal actuarial assumptions used were as follows:

		本集團		本公司	
		Group		Company	
		2004	2003	2004	2003
		%	%	%	%
折讓率	Discount rate	5.00%	5.50%	5.00%	5.50%
薪酬增加率	Salary increase rate	4.00%	4.50%	4.00%	4.50%

賬目附註

NOTES TO THE ACCOUNTS

25. 遞延稅項

(a) 本集團

遞延稅項根據負債法按主要稅率17.5%（二零零三年：17.5%）及暫時差異全數計算。遞延稅項資產及負債變動如下：

25. Deferred taxation

(a) Group

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 17.5%). The movements in deferred tax assets and liabilities are as follows:

		撥備		遞延稅項折舊		於聯營公司之投資		稅損		其他		合計	
		Provisions		Decelerated tax depreciation		Investments in associated companies		Tax losses		Others		Total	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	At 1st January	(1,568)	(4,710)	9,942	7,043	2,933	4,193	(180)	(2,280)	-	(82)	11,127	4,164
自損益表中扣除／(計入)	Charged/(credited) to profit and loss account	(1,846)	3,142	(897)	2,917	1,960	(1,260)	180	2,100	758	82	155	6,981
自權益中扣除／(計入)	Charged/(credited) to equity	-	-	46	(18)	-	-	-	-	-	-	46	(18)
於十二月三十一日	At 31st December	(3,414)	(1,568)	9,091	9,942	4,893	2,933	-	(180)	758	-	11,328	11,127

賬目附註

NOTES TO THE ACCOUNTS

25. 遞延稅項 (續)

(a) 本集團 (續)

遞延稅項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6,358,000元(二零零三年：港幣16,898,000元)。此稅損僅可用作抵銷未來溢利，並未於財務報表中確認。此稅損並無屆滿日期。

當現有稅項資產依法例可與現有稅項負債抵銷，且遞延所得稅項屬於同一財政機構時，遞延稅項資產與負債方可互相抵銷。綜合資產負債表所列之結餘是經適當抵銷後列賬。

25. Deferred taxation (Continued)

(a) Group (Continued)

Deferred 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\$6,358,000 (2003:HK\$16,898,000) which can be carried forward to offset against future taxable income. These tax losses can only be offset against future profits and have not been recognised in these financial statements. These tax losses have no expiry date.

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

賬目附註

NOTES TO THE ACCOUNTS

25. 遞延稅項 (續)

(b) 本公司

遞延稅項根據負債法按主要稅率17.5%(二零零三年：17.5%)及暫時差異全數計算。本年度遞延稅項資產變動如下：

25. Deferred taxation (Continued)

(b) Company

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 17.5%). The movement in deferred tax assets during the year is as follows:

		遞延稅項折舊		合計	
		Decelerated tax depreciation		Total	
		2004	2003	2004	2003
		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	-	-	-	-
計入損益表	Credited to profit and loss account	140	-	140	-
於十二月三十一日	At 31st December	140	-	140	-

26. 股本

26. Share capital

		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
法定：	<i>Authorised:</i>		
500,000,000(二零零三年：500,000,000)股每股面值港幣0.10元之普通股	500,000,000 (2003: 500,000,000) ordinary shares of HK\$0.10 each	50,000	50,000
已發行及繳足：	<i>Issued and fully paid:</i>		
268,735,253(二零零三年：268,735,253)股每股面值港幣0.10元之普通股	268,735,253 (2003: 268,735,253) ordinary shares of HK\$0.10 each	26,874	26,874

賬目附註

NOTES TO THE ACCOUNTS

27. 購股權計劃

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。每一購股權可讓承授人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（「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）。承授人可於獲董事會通知之特定期間內任何時間行使購股權。董事會亦可於購股權可行使期內對購股權之行使施加限制。所授出購股權之有效期將於下列日期屆滿：(i)授出購股權有關日期起計三年後最後一日，及(ii)一九九七年十一月二十八日起計滿十週年之日（以較早者為準）。

自二零零一年九月一日起，聯交所要求購股權的行使價不得低於股份於授出日期在聯交所之收市價及於緊接授出日期前五個交易日在聯交所之平均收市價兩者之較高者。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。

於二零零三年及二零零四年十二月三十一日，並無尚未行使之購股權。

27. Share options scheme

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 entitles the grantee 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 Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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. An option may be exercised at any time during a period to be notified by the Board of Directors to each grantee. The Board of Directors may also provide restrictions on the exercises of an option during the period an option may be exercised. The expiry dates of the options granted are the earlier of (i) the last day of three years after their respective dates of grant, and (ii) the date falling on the expiry of ten years from 28th November 1997.

With effect from 1st September 2001, the Stock Exchange requires that the exercise price of options to be at least the higher of the closing price of the shares on the Stock Exchange on the date of grant and the average closing prices of the shares on the Stock Exchange 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.

As at 31st December 2003 and 2004, there was no share option outstanding.

賬目附註

NOTES TO THE ACCOUNTS

28. 儲備

(a) 本集團

28. Reserves

(a) Group

		2004							
		資產重估			繳納盈餘和				
		儲備	匯兌	資本	普通儲備				
		Assets	Exchange	Capital	Contributed	surplus and	法定儲備	保留溢利	
		revaluation	reserve	reserve	Share	general	Statutory	Retained	
		reserve	reserve	reserve	premium	reserve	reserve	profits	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
								合計	
								Total	
於二零零四年一月一日	At 1st January 2004	42,597	(146,837)	115,421	8,124	383,043	37,089	100,390	539,827
換算海外附屬公司及 聯營公司賬目之 匯兌差額	Exchange differences arising on translation of accounts of foreign subsidiaries and associated companies	-	2,088	-	-	-	-	-	2,088
重估物業盈餘	Surplus on revaluation of properties	1,509	-	-	-	-	-	-	1,509
自權益扣除之遞延稅項	Deferred tax charged to equity	(46)	-	-	-	-	-	-	(46)
年度溢利	Profit for the year	-	-	-	-	-	-	51,866	51,866
轉撥自／(至)儲備	Transfer from/(to) reserves	-	-	-	-	-	14,788	(14,788)	-
於二零零四年十二月三十一日	At 31st December 2004	44,060	(144,749)	115,421	8,124	383,043	51,877	137,468	595,244
代表：	Representing:								
儲備	Reserves								568,370
擬派股息	Proposed dividends								26,874
									595,244
本公司及附屬公司	The Company and subsidiaries	44,060	(139,488)	115,421	8,124	383,043	51,877	117,103	580,140
聯營公司	Associated companies	-	(5,261)	-	-	-	-	20,365	15,104
		44,060	(144,749)	115,421	8,124	383,043	51,877	137,468	595,244

賬目附註

NOTES TO THE ACCOUNTS

28. 儲備

(a) 本集團 (續)

28. Reserves (Continued)

(a) Group (Continued)

		2003							
		資產重估 儲備	匯兌 儲備	資本 儲備	股份溢價 儲備	繳納盈餘和 普通儲備 Contributed surplus and general reserve	法定儲備 Statutory reserve	保留溢利 Retained profits	合計 Total
		Assets revaluation reserve	Exchange reserve	Capital reserve	Share premium reserve	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零三年一月一日	At 1st January 2003	43,034	(146,373)	115,421	8,124	383,043	36,283	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	At 1st January 2003	43,034	(146,373)	115,421	8,124	383,043	36,283	220,419	659,951
換算海外附屬公司及 聯營公司賬目之 匯兌差額	Exchange differences arising on translation of accounts of foreign subsidiaries and 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	Dividends paid	-	-	-	-	-	-	(26,874)	(26,874)
轉撥自/(至)儲備	Transfer from/(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	383,043	37,089	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	383,043	37,089	97,961	542,659
聯營公司	Associated companies	-	(5,261)	-	-	-	-	2,429	(2,832)
		42,597	(146,837)	115,421	8,124	383,043	37,089	100,390	539,827

賬目附註

NOTES TO THE ACCOUNTS

28. 儲備 (續)

(b) 本公司

28. Reserves (Continued)

(b) Company

		2004			
		繳納盈餘和 普通儲備 Contributed Share premium 港幣千元 HK\$'000	surplus and general reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二零零四年一月一日	At 1st January 2004	8,124	431,020	22,425	461,569
年度溢利	Profit for the year	-	-	49,399	49,399
於二零零四年十二月三十一日	At 31st December 2004	8,124	431,020	71,824	510,968
代表：	<i>Representing:</i>				
儲備	Reserves				484,094
擬派股息	Proposed dividend				26,874
					<u>510,968</u>

賬目附註

NOTES TO THE ACCOUNTS

28. 儲備 (續)

(b) 本公司 (續)

28. Reserves (Continued)

(b) Company (Continued)

		2003			
		繳納盈餘和 普通儲備 Contributed		保留溢利	合計
		股份溢價 Share premium 港幣千元 HK\$'000	surplus and general reserve 港幣千元 HK\$'000	Retained profits 港幣千元 HK\$'000	Total 港幣千元 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)
已付股息	Dividends paid	-	-	(26,874)	(26,874)
於二零零三年十二月三十一日	At 31st December 2003	8,124	431,020	22,425	461,569
代表：	<i>Representing:</i>				
儲備	Reserves				461,569
擬派股息	Proposed dividend				-
					<u>461,569</u>

(c) 繳納盈餘是指本公司藉發行新股而購入之股份之價值超逾所發行股份面值之差額。根據百慕達法例，繳納盈餘可予分配。

(c) 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.

賬目附註

NOTES TO THE ACCOUNTS

28. 儲備 (續)

(d) 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10%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50%時，將其中最高額可達50%之數撥作資本。所撥之款項包括於法定儲備內。於二零零四年，台灣之附屬公司並無轉撥任何金額至法定儲備，而二零零三年則已轉撥約港幣534,000元至法定儲備。此外，根據台灣公司法，此等附屬公司之出售物業、廠房及設備後溢利皆於扣除稅項後應撥入下年度之資本儲備。

(e) 中國之法律及規定要求中國之全資海外投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法定儲備，直至該儲備達註冊資本百分之五十為止。法定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。截至二零零四年十二月三十一日止年度，該等中國附屬公司轉撥約港幣14,788,000元(二零零三年：港幣272,000元)至法定儲備。

28. Reserves (Continued)

(d) Under Taiwan Company Law, 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 statutory reserve. During 2004, subsidiaries in Taiwan did not transfer any amount to the statutory reserve whereas in 2003 an amount of HK\$534,000 was transferred to the statutory reserve by the subsidiaries in Taiwan. In addition, any profit on disposal of property, plant and equipment net of taxation of these subsidiaries has to be transferred to capital reserve pursuant to Taiwan Company Law in the following year.

(e) 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 statutory reserve until the reserve has reached 50% of its registered capital. Statutory 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 2004, the subsidiaries in the PRC have transferred approximately HK\$14,788,000 (2003: HK\$272,000) to statutory reserve.

賬目附註

NOTES TO THE ACCOUNTS

29. 銀行融資

於二零零四年十二月三十一日，本集團之未償還銀行貸款及透支合共港幣2,636,000元（二零零三年：港幣19,414,000元），以本公司之企業擔保作為抵押。

29. Banking facilities

At 31st December 2004, the Group had outstanding banking loans and overdrafts totaling HK\$2,636,000 (2003: HK\$19,414,000) which was secured by corporate guarantees given by the Company.

30. 承擔

(a) 營業租約承擔

按不可撤銷的營業租賃租約，本集團應付的未來最低租金總額如下：

30. Commitments

(a) Operating lease commitments

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
土地和樓宇：	Land and buildings:		
— 一年內	— Within 1 year	24,759	34,488
— 一年後但五年內	— After 1 year but within 5 years	23,293	41,915
— 五年後	— After 5 years	62,286	51,088
		110,338	127,491

(b) 資本承擔

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

The Group had the following capital commitments in relation to office renovation and purchase of equipment:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	—	625
已授權但未簽約	Authorised but not contracted for	2,797	11,686
		2,797	12,311

賬目附註

NOTES TO THE ACCOUNTS

31. 關連人士交易

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

本集團在日常經營過程中與關連人士進行的重大交易摘要如下：

31. Related party transactions

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

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

		本集團		
		Group		
		2004	2003	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
<u>TDB Company Limited</u>	<u>TDB Company Limited</u>			
租金費用	Rental expenses	(4,457)		(4,591)
	(a)			
<u>Triskele Company Limited</u>	<u>Triskele Company Limited</u>			
管理費用	Management fees expenses	(1,110)		(1,331)
	(b)			
<u>華泰集團</u>	<u>Hua Thai Group</u>			
購買製成品	Purchases of finished goods	(403,790)		(263,959)
出售製成品	Sales of finished goods	32,262		332
購買原材料之	Handling expenses			
手續費開支	on purchases of raw materials	(745)		(430)
出售原材料之	Handling income			
手續費收入	on sales of raw materials	19,380		12,394
加工收入	Processing income	80		-
加工費用	Processing charges	(961)		(994)
租金收入	Rental income	-		95
出售機器	Sales of machinery	24		8
購買機器	Purchase of machinery	(4)		-
樣品收入	Sample income	2,833		456
	(h)			

賬目附註

NOTES TO THE ACCOUNTS

31. 關連人士交易 (續)

- (a) 租金是用於租用工廠、辦公室和倉庫。有關之詳情載於董事會報告書第41頁。
- (b) 向Triskele Company Limited支付之管理費用乃按照雙方商定的金額確定。
- (c) 向聯營公司華泰集團購買／銷售的製成品是按成本加成法定價。
- (d) 與華泰集團買賣之原材料的手續費用／收入是根據為華泰集團購買／銷售原材料的金額，按照雙方商定的比率確定的。
- (e) 與華泰集團的加工費用／收入是按成本加成法定價。
- (f) 向華泰集團收取之租金收入是根據租用面積按正常的商業條款計算。
- (g) 向華泰集團出售／購入的機器是按成本加成法定價。
- (h) 向華泰集團之樣品收入是按正常商業條款計算。

31. Related party transactions (Continued)

- (a) Rental expenses were for the leasing of factory, office and warehouse space. The particulars are set out in the report of the Directors on page 41.
- (b) The management fees expenses to Triskele Company Limited was mutually agreed between the two parties.
- (c) Purchases/sales of finished goods from/to Hua Thai Group were determined on a cost plus markup basis.
- (d) Handling expenses/income on purchase/sales of raw materials from/to Hua Thai Group was determined based on the amount of purchases for Hua Thai Group and at a rate mutually agreed between the two parties.
- (e) Processing income from and processing charges to Hua Thai Group were determined on a cost plus markup basis.
- (f) Rental income from Hua Thai Group was determined under normal commercial terms based on the floor area occupied.
- (g) Sale and purchases of machineries to/from Hua Thai Group were determined on a cost plus markup basis.
- (h) Sample income from Hua Thai Group were determined under normal commercial terms.

賬目附註

NOTES TO THE ACCOUNTS

32. 綜合現金流動表

(a) 除稅前溢利／(虧損)與經營活動之現金流入淨額對賬：

32. Consolidated statement of cash flows

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	69,760	(81,550)
應佔聯營公司(溢利)／虧損	Share of (profit)/loss from associated companies	(20,721)	13,726
物業、廠房及設備折舊	Depreciation on property, plant and equipment	42,318	40,613
出售物業、廠房及設備虧損淨額	Net loss on disposals of property, plant and equipment	2,571	75
出售一家附屬公司權益收益	Gain on disposal of interests in a subsidiary	-	(4,963)
利息收入	Interest income	(663)	(278)
銀行貸款和透支利息支出	Interest expenses on bank loans and overdrafts	3,963	4,089
重估投資物業盈餘	Surplus on revaluation of investment properties	(1,271)	(129)
未計營運資金變動前經營溢利／(虧損)	Operating profit/(loss) before working capital change	95,957	(28,417)
存貨減少	Decrease in inventories	47,569	25,427
應收票據和應收賬項(增加)／減少	(Increase)/decrease in bills receivable and accounts receivable	(18,175)	82,659
預付款項和其他應收款項減少	Decrease in prepayments and other receivables	28,831	30,145
應付聯營公司款項淨額增加	Increase in net amounts due to associated companies	8,546	3,235
應付票據和應付賬項增加／(減少)	Increase/(decrease) in bills payable and accounts payable	2,694	(46,961)
應付費用和其他應付款項減少	Decrease in accruals and other payables	(2,204)	(4,175)
退休福利和其他退休後之承擔增加／(減少)	Increase/(decrease) in provision for retirement benefits and other post retirement obligations	2,185	(2,570)
經營之現金流入淨額	Net cash inflow from operations	165,403	59,343

賬目附註

NOTES TO THE ACCOUNTS

32. 綜合現金流動表 (續)

(b) 融資變動分析如下

32. Consolidated statement of cash flows (Continued)

(b) Analysis of changes in financing

		銀行貸款	
		Bank loan	
		2004	2003
		港幣千元	港幣千元
		HK\$	HK\$'000
於一月一日	At 1st January	15,952	1,209
新增銀行貸款	New bank loans	673,930	634,973
償還銀行貸款	Repayment of bank loans	(689,882)	(620,230)
於十二月三十一日	At 31st December	-	15,952

33. 最終控股公司

董事認為於英屬維爾京群島註冊成立之 Silver Tree Holdings Inc. 為最終控股公司。

33. Ultimate holding company

The directors regard Silver Tree Holdings Inc., a company incorporated in the British Virgin Islands, as ultimate holding company.

34. 比較數字

若干比較數字已重新分類，以符合本年度之呈報方式。其中定期存款因其性質而重新分類為非流動資產，而與聯營公司之流動賬因屬於貿易性質而重新分類為流動資產及負債。

34. Comparatives

Certain comparative figures have been reclassified to conform to the current year's presentation including fixed term deposits classified as non-current assets due to the nature of the fixed deposits, and current accounts with associated group have been classified as current assets and liabilities as they are trade in nature.

35. 批准賬目

本賬目已經由董事會於二零零五年四月二十二日批准。

35. Approval of accounts

The accounts were approved by the board of directors on 22nd April 2005.