

1. CORPORATE INFORMATION

During the year, the Group was principally engaged in investment holding, the manufacture, trading and distribution of garments, the property investment and development, and the operation of hotel, restaurant and food businesses.

2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. For the year ended 31 March 2005, the Group has not entered into any business combination for which the agreement date is on or after 1 January 2005. Therefore, HKFRS 3 did not have any impact on the Group’s financial statements for the current year.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether and to what extent these new HKFRSs would have an impact on its results of operations and financial position.

1. 公司資料

年內，本集團的主要業務為投資控股，成衣製造、貿易及分銷，物業及物流業務的投資及發展及經營酒店、酒樓及食品業務。

2. 因採納已發行會計準則產生之潛在影響

香港會計師公會於二零零四年頒布了多項新編製或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（以下統稱為「新香港財務報告準則」），對於二零零五年一月一日或之後開始之會計期間有效。本集團並無於截至二零零五年三月三十一日止年度編製之財務報表提早採納該等新香港財務報告準則。

香港財務報告準則第三號適用於協議日期為二零零五年一月一日或之後之業務合併。本集團並沒有進行任何協議日期為二零零五年一月一日或之後之業務合併。因此，香港財務報告準則第三號對本集團截至二零零五年三月三十一日止之年度並沒有任何影響。

本集團已開始研究該等新香港財務報告準則之潛在影響，惟未能釐定該等新香港財務報告準則對本集團之經營業績及財務狀況之編製及呈報方式是否會造成重大影響。該等新香港財務報告準則日後對於業績及財務狀況之編製及呈報方式或會有所更改。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of the Group's investment properties and certain fixed assets, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and, save for the unconsolidated subsidiaries detailed in note 18, all of its subsidiaries for the year ended 31 March 2005. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

3. 主要會計準則概要

編製基準

財務報告乃按照香港財務報告準則(亦包括香港會計師公會頒佈之香港會計實務準則及詮釋)、香港普遍採納之會計準則及香港公司條例之披露規定,並採用歷史成本法編製(定期重新計算投資物業及若干固定資產時除外),有關編製基準詳釋於下文。

綜合準則

綜合財務報告包括本公司及其附屬公司(詳列於附註18的附屬公司除外)截至二零零五年三月三十一日止年度的財務報告。於年內收購或出售的附屬公司業績,分別由收購生效日期起計算或計算至其出售生效日期為止。集團內公司間所有重大交易往來及結餘均已於綜合賬目時予以對銷。

少數股東權益乃指外界股東於本公司之附屬公司之業績及資產淨值所應佔之利益。

附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運決策以自該公司之業務得益之公司。

附屬公司之業績按已收及應收股息計入本公司之損益賬。本公司於附屬公司的權益乃按成本值減任何減值虧損入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unconsolidated subsidiaries

Interests in unconsolidated subsidiaries are stated at their carrying values at the date of deconsolidation less any impairment losses.

Joint venture companies

Joint venture companies comprise companies operating, directly or indirectly, in Mainland China as independent business entities. The joint venture agreements between the venturers stipulate the operating, control rights and capital contributions of the joint venture parties, the duration of the joint venture and the basis on which assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distribution of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreements.

A joint venture company is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture company;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture company;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or

3. 主要會計準則概要 (續)

未綜合附屬公司

未綜合附屬公司權益乃按置存值減去董事會認為必要的永久減值準備後列賬。

合營公司

合營公司包括以獨立企業個體形式直接或間接在中國大陸經營之公司。合營夥伴互相訂立的合營協議訂明合營各方的出資額、合營年期及於解散時資產變現的基準。經營所得損益及盈餘資產的分派均由合營夥伴按彼等各自出資額的比例或根據合營協議的條款攤分。

合營公司被視為：

- (a) 附屬公司－倘本集團單方面直接或間接擁有該合營公司經濟活動的控制權；
- (b) 共同控權合資公司－倘本集團無法單方面對合營公司的經濟活動行使控制權，但直接或間接擁有該合營公司之共同控制權；
- (c) 聯營公司－倘本集團長期持有其一般不少於20%附有投票權之股份權益及可對其管理行使重大影響力；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint venture companies (continued)

- (d) a long term investment, if the Group holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of its jointly-controlled entity is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in the jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

3. 主要會計準則概要 (續)

合營公司 (續)

- (d) 證券投資一倘本集團持有合營公司註冊資本20%以下的權益。

聯營公司

聯營公司為附屬公司以外而本集團擁有不少於其20%股本投票權的長期權益，並對其有重大影響力之公司。

本集團所佔聯營公司於收購後的業績及儲備分別列於綜合損益表及綜合儲備內。在綜合資產負債表中，本集團於聯營公司的投資乃按本集團根據權益會計法計算之所佔其資產淨值，減去董事會認為必要永久減值準備後列出。

共同控權合資公司

合資公司為一由本集團和其他人士透過合約安排，共同承擔及控制之經濟活動，而該經濟活動並不受任何參與單方面控制。

本集團所佔共同控權合資公司於收購後之業績之權益乃根據符合本集團會計政策調整後之審核業績計算，並計入綜合損益表內。與共同控權合資公司所有重大交易往來賬款之變現損益，已根據本集團所佔該共同控權合資公司之權益按比例扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life. In the case of associates and jointly-controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

Prior to the adoption of SSAP 30 "Business combinations" in 2001, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of the SSAP that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to 1 April 2001 is treated according to the SSAP 30 goodwill accounting policy above.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

3. 主要會計準則概要 (續)

商譽

因收購附屬公司、聯營公司或共同控權合資公司而產生之商譽乃指收購成本超出本集團於收購日應佔所收購的可識別資產及負債之公平價值的金額。

因收購而產生之商譽乃於資產負債表中確認為資產，並以直線法按其估計可使用年期攤銷。有關聯營公司及共同控權合資公司對商譽的處理方法為將任何尚未攤銷之商譽納於其賬面值內，而非在綜合資產負債表中獨立呈報為資產。

於往年，因收購而產生之商譽已在該收購年度於綜合賬儲備中撤銷。本集團採納了會計實務準則第30條中之過渡性條款而獲准將二零零一年四月一日前因收購所產生之商譽繼續維持於綜合賬儲備中撤銷。日後因收購而產生之商譽則根據上述之新會計政策處理。

當出售附屬公司、聯營公司或共同控權合資公司時，出售獲得的收益或虧損除根據出售當天該項投資的淨資產外，還須包括與其相關而尚未攤銷之商譽及相關儲備。若任何商譽於收購時已於儲備中撤銷，則應回撥並包括在計算出售之收益或虧損中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

3. 主要會計準則概要 (續)

商譽 (續)

商譽 (包括已於綜合賬儲備中撇銷之商譽) 之賬面值需每年檢討, 如有需要, 會將其作減值。已往曾作減值的商譽不會回撥, 除非此減值是因一特定的外來及非經常性的事項引起, 而此事項預期不會持續發生, 並且已因其他外來事項抵銷此一事項所帶來的影響。

負商譽

收購附屬公司、聯營公司或共同控權合資公司所產生之負商譽乃指本集團於收購日應佔所收購的可辨別資產及負債之公平價值高出收購成本之差價。

倘於收購計劃內已可識別與負商譽相關之未來虧損及開支, 並得以可靠地量度, 惟並不包括於收購日之已識別負債, 則該負商譽部份在該未來虧損及開支可予確認時於綜合損益賬中確認為收入。

倘於收購日有關負商譽並無相對可識別之未來虧損及開支, 負商譽乃按應計折舊/攤銷資產之餘下可使用年期於損益賬內有系統地確認。負商譽高出收購之非貨幣性資產的公平價值之差額即時於損益賬內確認為收益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

In the case of associates and jointly-controlled entities, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate.

Other financial assets

Other financial assets include investment securities and held-to-maturity securities.

Investment securities

Investment securities in listed and unlisted debt and equity securities, intended to be held for a continuing strategic or long term purpose, are stated at cost less any impairment losses, on an individual investment basis.

When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the profit and loss account for the period in which it arises. When the circumstances and events which led to the impairment in value cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amounts of the impairments previously charged is credited to the profit and loss account to the extent of the amount previously charged.

3. 主要會計準則概要 (續)

負商譽 (續)

就聯營及共同控權合資公司而言，並未被確認於綜合損益賬內之任何負商譽已包括於其之賬面值內，卻並未於綜合資產負債表內作一獨立已確認之賬項。

於出售附屬公司，營聯公司或共同控權合資公司時，有關出售之收益或虧損除計算出售當日被出售公司之淨資產外還須包括相關的尚未於損益賬確認為收益的負商譽及在適當情況下任何相關的儲備。

其他財務資產

其他財務資產包括上市投資證券及持有至到期證券。

投資證券

擬持有就現有之策略及長遠目的而言之上市投資證券及非上市債務及股本證券乃按個別投資基準以成本減任何減值虧損入賬。

當出現減值，證券之賬面值將如董事所估計減至證券之公平值，而減值涉及之款項將計入出現該等減值之期間之損益賬內。當出現任何情況及事件導致減值不再出現，並且有有力證據顯示新出現之情況及事件在可見之將來將會持續，則先前入賬之減值款項將計入損益賬，並以先前入賬之款項為限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Held-to-maturity securities

Held-to-maturity securities are investments in dated debt securities which the Group has the expressed intention and ability to hold to maturity, and are stated at cost adjusted for the amortisation of premiums or discounts arising on acquisition, less any impairment losses which reflect their credit risk.

The profit or loss on disposal of investment securities is accounted for in the period in which the disposal occurs as the difference between the net sales proceeds and the carrying amount of the investments.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use and its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 主要會計準則概要 (續)

持有至到期之證券

持有至到期之證券為本集團表示有意及有能力持有至到期之有註明日期債務證券，而該證券之成本乃經收購所產生之攤銷溢價或折讓後調整減顯示證券之貸款風險之任何減值虧損。

出售投資證券之溢利或虧損已於出現該等出售之所屬期間內入賬，作為銷售所得款項淨額與投資賬面值之差額。

資產減值

本集團於每個結算日均會對資產作出評估，以確認有否任何跡象顯示任何資產出現減值，或確認有否任何跡象顯示先前在過往年度確認出現減值虧損之資產已經不再出現或可減低減值虧損。倘有任何上述跡象存在，則會估計有關資產之可收回款額。有關計算方法為以資產之使用價值及其售價淨額兩者之較高者為準。

減值虧損只在資產賬面值超逾其可收回款額時方會予以確認。減值虧損於產生期間於損益賬內扣除，如有關資產價值以重估價值列賬，則減值虧損會根據適用於重估資產之有關會計政策列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計準則概要 (續)

資產減值 (續)

先前確認為減值虧損只在釐定資產可收回款額時所使用之估計出現改變時方會撥回，然而撥回款額不可超逾假設有相關資產未有於過往年度確認減值虧損所釐定之賬面值（已扣除任何折舊／攤銷）。

撥回之減值虧損於產生期間撥入損益賬。如有關資產價值以重估價值列賬，則減值虧損會根據適用於重估資產之有關會計政策列賬。

固定資產及折舊

固定資產乃按成本值或估值減累計折舊及任何減值入賬。資產的成本包括其買價、任何令資產投入運作及將資產運往擬作用途地點的直接應計費用。所有於固定資產投入運作後所引致的支出，如維修及保養費等，一般均會於支出該等費用期間計入損益表。倘若可清楚顯示該等支出可提高日後固定資產使用時所帶來之經濟收益，則該等支出將以固定資產的額外成本方式列作資本。

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties	Over the lease terms
Leasehold land	Over the lease terms
Buildings	2.5% – 3%
Leasehold improvements	10% – 15%
Plant and machinery	10%
Furniture, fixtures and equipment	15% – 20%
Motor vehicles	20%

Freehold land is not depreciated.

Assets held under finance leases are depreciated over the shorter of the finance lease terms and their estimated useful lives on the same basis as owned assets.

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset. Changes in the values of fixed assets, other than investment properties, are dealt with as movements in the revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

折舊之計算方法乃按每項資產的估計可使用年期以直線法撇銷其成本值或估值。所採用的主要有關年率如下：

酒店物業	按租約年期
長期及中期租約土地	按租約年期
樓宇	2.5% – 3%
租賃物業裝修	10% – 15%
廠房及機器	10%
傢俬、裝置及設備	15% – 20%
汽車	20%

永久業權土地不予折舊。

根據融資租約持有的資產，乃按其融資年期及與自置資產所採用的基準相同之估計可使用年期（以較低者為準）計算折舊。

固定資產出售或報廢時列入損益表的所得盈虧乃有關資產的銷售所得款項與賬面值的差額。除投資物業外，固定資產價值所產生的變動會撥入儲備。如有關儲備，按個別資產計，不足以抵銷虧損，則超額部份虧損便會自損益表扣除。如日後重估產生盈餘，而有關資產曾經有重估虧損自損益表扣除，則會按曾扣減之虧損額將盈餘撥入損益表。於出售已重估固定資產時，有關以前重估撥入之儲備將轉入保留溢利作儲備之變動。於出售或報廢時，之前未撥入保留溢利中處理的應佔重估盈餘將直接撥入保留溢利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year.

Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

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

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices.

3. 主要會計準則概要 (續)

投資物業

投資物業為對有關建築工程及興建已完工及擬因其投資潛力作長期持有的土地及建築物的權益，任何租金收入乃按公平準則議定。該等物業並無計算折舊，並按以每個財政年度於年底進行的每年專業估值為基準的公開市值入賬。

投資物業重估產生之盈餘或減值計入投資物業重估儲備內或自投資物業重估儲備中扣除，除非此類儲備之結餘不足以彌補減值則除外；在此情況下減值超出投資物業重估儲備結餘之部份將自收益表中扣除。倘減值在之前已在收益表中扣除，而其後出現重估盈餘，則該項盈餘會根據之前已扣除之減值撥回收益表內。

在出售投資物業後，投資物業重估儲備就先前估值而變現的有關部分，由投資物業重估儲備轉撥損益賬。

待售物業

待售物業按成本值及按個別物業之可變現淨值之較低者記賬。成本值包括所有有關該物業應佔之發展費用、有關之借貸成本及其它直接成本。可變現淨值則按於當時之市值而釐定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Export quotas

Temporary export quotas purchased are charged to the profit and loss account at the date when goods are shipped under that quota category or upon expiry.

Export quotas allocated by the authorities in the countries in which the Group operates are not capitalised as assets in the consolidated balance sheet.

Income arising from the sale of export quotas is credited to the profit and loss account in the year of disposal.

3. 主要會計準則概要 (續)

存貨

存貨在適當扣除過時或滯銷貨品的準備後，按成本值（以先入先出法計算）與可變現淨值兩者中之較低者估值。至於在製品及製成品方面，成本值包括直接材料、直接工資及適當比例的製造開支，可變現淨值乃根據估計售價，減預期於完工及出售前產生的任何其他成本計算。

出口配額

購入臨時出口配額，於貨品根據該配額類別付運的日期或配額期限屆滿的日期在損益表內扣除。

由本集團經營業務所在國家有關當局分配的出口配額並無撥作資本，亦未於資產負債表中列為資產。

出售出口配額所得收入，於出售年度計入損益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Lease where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

3. 主要會計準則概要 (續)

租賃資產

將資產所有權的大部分利益與風險(法定業權除外)轉讓至本集團的租約,均視作融資租約處理。於融資租約開始時,資產成本值均按最低租金的現有價值撥充資本,並連同承擔款項(不計算息)入賬,以反映購入及融資情況。根據撥充資本的融資租約持有的資產均列為固定資產,並按資產估計可使用年期及租賃年期兩者中較短者計算折舊。該等租約的融資成本按租約期釐定固定支出率,於損益表內扣除或計入。

本公司透過屬融資性質之租購合約購入之資產乃以融資租賃入賬,惟該資產以其估計可使用年期攤銷。

倘出租人保留就資產所擁有之大部份所有回報及風險,則租賃乃以經營租賃計算。倘本集團為出租人,則本集團租賃之經營租賃資產將計入非流動資產,而應收經營租賃租金則按其租賃期以直線法計入損益賬。倘本集團為承租人,應付經營租賃租金則按其租賃期以直線法計入損益賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 主要會計準則概要 (續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須即期償還之銀行透支，而成為本集團現金管理之主要部分。

就資產負債表而言，現金及現金等值項目包括並無指定用途之手頭現金及銀行現金（包括定期存款）及與現金性質相似之資產。

所得稅

所得稅包括即期及遞延稅項。所得稅乃損益表內確認，惟若其與於相同或不同期間直接在權益中確認之項目有關，則在權益中確認。

遞延稅項乃以負債法就於結算日之資產及負債之稅務基礎及其用作財務申報之置存值之間之所有暫時差額撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised:

- except where the deferred tax asset relating to the deductible temporary differences arises from negative goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

3. 主要會計準則概要 (續)

所得稅 (續)

遞延稅項負債就所有應課稅暫時差額予以確認：

- 惟遞延稅項負債源於商譽或初次確認一項交易(並非一項業務合併)之其他資產及負債,而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者除外;及
- 遞延稅項負債源於附屬公司、聯營公司之投資及合營企業之權益之應課稅暫時差額予以確認,惟可予控制撥回時間之暫時差額及暫時差額於可預見之未來不可能撥回者除外。

遞延稅項資產就所有可扣稅暫時差額、未使用稅項資產及未使用稅項負債之結轉予以確認,惟僅限於可能有應課稅溢利以對銷可扣稅暫時差額、未使用稅項資產及未使用稅項負債之結轉時才予以確認：

- 惟有關可扣稅暫時差額之遞延稅項資產源於初次確認一項交易(並非一項業務合併)之其他資產及負債,而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者除外;及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

3. 主要會計準則概要 (續)

所得稅 (續)

- 遞延稅項資產源於附屬公司、聯營公司之投資及合營企業之權益之可扣稅暫時差額予以確認，惟僅限於可預見之未來可撥回暫時差額及可能有應課稅溢利以對銷暫時差額時才予確認。

遞延稅項資產之置存值乃於各個結算日進行檢討，並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用之部份則予以相應扣減。反之，之前未予確認之遞延稅項資產限於可能有足夠應課稅溢利可供全部或部分遞延稅項資產可予應用之部份則予以確認。

遞延稅項資產及負債以預期適用於資產變現及負債清償期間之稅率計算，並以結算日已頒佈或實際上已頒佈之稅率（及稅務法例）計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange equalisation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. 主要會計準則概要 (續)

外幣

以外幣結算之交易乃按其於交易日之適用率記賬。而於結算日以外幣記賬之現金資產及負債均按當日之適用率伸算，因外幣兌所引起之盈虧撥入損益表內處理。

在綜合賬目時，以外幣記賬之海外附屬公司、共同控權合資公司及聯營公司的財務報告乃以淨投資法換算為港幣處理。而海外附屬公司、共同控權合資公司及聯營公司之損益賬則以年內之加權平均率換算為港幣，彼等之資產負債表則以於結算日之率換算為港幣。由此而產生之兌淨差則撥入兌平衡儲備處理。

於綜合現金流量表時，以外幣記賬之海外附屬公司之現金流量乃以出現現金流量當日之率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均率換算為港幣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods and quotas, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and quotas sold;
- (b) income from the restaurant and food businesses, at the point of sale to customers;
- (c) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (d) income from the sale of completed properties, on the exchange of legally binding unconditional sales contracts;
- (e) hotel and other service income, in the period in which such services are rendered;
- (f) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and

3. 主要會計準則概要 (續)

關連人士

如其中一方可直接或間接控制另一方，或對另一方的財務及經營決策有重大影響力，則屬關連人士。如共同受一方的控制或重大影響，亦屬關連人士。關連人士可為個人或公司實體。

收入確認

倘本集團可獲得經濟利益，而收入可準確地計算，則收入將按下列基準入賬：

- (a) 銷售貨品及配額乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品及配額的實際控制權；
- (b) 餐飲業務收入乃於售予顧客時入賬；
- (c) 租金收入乃於物業出租期間根據租賃年期以直線法計算；
- (d) 出售已完成物業之收入，乃於受法律約束之無條件銷售合約簽訂時確認；
- (e) 酒店及其他服務收入乃於提供服務期間入賬。
- (f) 利息收入乃在計及未償本金及適用之實際利率，按時間比例基準計算；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (g) income from the provision of merchandising consultancy services, in the period in which such services are provided.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

3. 主要會計準則概要 (續)

收入確認 (續)

- (g) 採購供應之顧問收入乃於提供服務期間入賬。

股息

董事建議之末期股息將於資產負債表資本及儲備項下之保留溢利分類為獨立分配，直至該等股息於股東大會上獲股東批准。倘此等股息獲股東批准及宣派，末期股息將會確認為一項負債。

僱員福利

結轉有薪假期

本集團根據聘用合約按公曆年之基準向其僱員提供有薪年假。在若干情況下，於結算日，該等尚未使用之假期可結轉，而有關僱員可在下一年度使用。於結算日本集團就該等在年度內產生之有薪假期涉及之預期未來費用撥作預提費用及結轉該等假期。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance (the "Employment Ordinance") in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A contingent liability is disclosed in respect of possible future long service payments to employees, as a number of current employees have achieved the required number of years of service to the Group, to the balance sheet date, in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated in the circumstances specified. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

3. 主要會計準則概要 (續)

僱員福利 (續)

僱傭條例長期服務金

本集團之若干僱員已完成根據香港僱傭條例(「僱傭條例」)所規定為本集團服務之服務年期,可於倘若其遭終止僱用時,合資格獲取長期服務金。故此,若僱員遭解僱時符合僱傭條例所指之特定情況,集團須負債支付此等長期服務金。

鑑於若干現有僱員於結算日已達致為本集團服務所需年數,放倘彼等在特定情況下遭終止僱用時,可根據僱傭條例合資格獲取長期服務金,因此集團就可能於未來向僱員支付長期服務金之或然負債作出披露。由於該等可能出現之支付長期服務金之情況並不大可能會導致本集團之資源日後出現重大流出情況,故並無就該可能出現之支付長期服務金作出撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Retirement benefits schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes (the “CP Schemes”) operated by respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the profit and loss account as they become payable in accordance with the rules of the CP Schemes.

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

3. 主要會計準則概要 (續)

僱員福利 (續)

僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃(「強積金計劃」)予合資格參予之僱員。供款乃按參予計劃之僱員獲得之有關收入之某百分率而作出，並根據強積金計劃之規則於應付時計入損益賬內。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款(不包括僱主自願性供款)於供款時悉數賦予僱員，而若僱員於可部份或悉數享有本集團為其作出之僱主自願性供款前離職，僱主自願性供款則根據強積金計劃之規則部份或悉數退還本集團。

本集團於中國內地之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃。該等附屬公司需要以其工資成本之若干份額作為該中央退休金計劃之供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於損益賬中扣除。

4. 分類資料

本公司之分類資料以兩種分類方式呈列：(i)以業務分類為主要分類報告基準；及(ii)以地區分類為次要分類報告基準。

4. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the garment segment is engaged in the manufacture, trading and distribution of garment products;
- (b) the restaurant, food and hotel segment is engaged in restaurant and hotel operation and the provision of food and beverage services;
- (c) the property investment and development segment comprises the development and sale of properties, the leasing of commercial and residential premises and logistics business; and
- (d) the "others" segment comprises, principally, the supply of LPG gas for motor vehicles, and other operations.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

4. 分類資料 (續)

本集團之經營業務乃按其業務性質及該等業務所提供之產品及服務分類及管理。本集團各自之業務分類乃指提供產品及服務之策略性業務單位，而其所涉及之風險及回報乃有別於其他業務分類之風險及回報。業務分類之概要如下：

- (a) 成衣分類為從事成衣之製造、買賣及分銷；
- (b) 酒樓、食品及酒店分類為從事餐廳及酒店業務及提供食品及飲品服務；
- (c) 物業投資及發展分類包括物業之發展與銷售、租賃商業與住宅房產及物流業務；及
- (d) 其他分類主要包括本集團之供應汽車用石油氣業務及其他業務。

在釐定本集團之地區分類時，分部應佔之收益及業績乃根據客戶之所在地而劃分，而應佔之資產則根據資產之所在地而劃分。

分類間之銷售及轉讓乃參照當時市場內用以與第三者進行交易之價格而進行交易。

(a) 業務分類

以下為本集團業務分類之收入、溢利／(虧損)及若干資產、負債及支出之資料：

NOTES TO FINANCIAL STATEMENTS

財務報告附註

31 March 2005

二零零五年三月三十一日

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Group		集團											
		Garment 成衣		Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 物業投資及發展		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入:												
Sales to external customers	銷售予 外界客戶	380,936	330,335	256,017	235,058	39,457	37,985	4,585	4,594	-	-	680,995	607,972
Intersegment sales	分類間相互 之銷售	-	-	276	977	1,129	5,982	-	-	(1,405)	(6,959)	-	-
Other revenue	其他收益	3,498	3,200	205	1,106	36,508	38,354	1,173	264	-	-	41,384	42,924
Total	合計	384,434	333,535	256,498	237,141	77,094	82,321	5,758	4,858	(1,405)	(6,959)	722,379	650,896
Segment results	分類業績	31,546	18,625	26,240	19,081	8,430	22,679	(1,542)	(859)	-	-	64,674	59,526
Unallocated corporate income	未分配 企業收入											1,801	4,648
Unallocated corporate expenses	未分配 企業支出											(18,435)	(17,876)
Profit from operating activities	經營溢利											48,040	46,298
Finance costs	財務開支											(13,946)	(14,296)
Share of profits and losses of associates	應佔聯營公司 溢利及虧損	-	-	-	-	19,081	(40)	(1,718)	(318)	-	-	17,363	(358)
Profit before tax	除稅前溢利											51,457	31,644
Tax	稅項											(13,721)	(8,067)
Profit before minority interests	未計少數股東 權益前溢利											37,736	23,577
Minority interests	少數股東權益											(3,006)	(271)
Net profit from ordinary activities attributable to shareholders	股東應佔經營 業務所得溢利											34,730	23,306

4. 分類資料 (續)

(a) 業務分類 (續)

4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

(a) Business segments (continued)

(a) 業務分類 (續)

		Garment		Restaurant, food and hotel		Property investment and development		Others		Consolidated	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	112,882	122,816	209,070	82,710	995,705	983,963	9,114	15,048	1,326,771	1,204,537
Interests in associates	聯營公司之權益	2,324	2,435	8	8	35,181	17,160	(1,322)	421	36,191	20,024
Unallocated assets	未分配資產									95,052	131,668
Total assets	總資產									1,458,014	1,356,229
Segment liabilities	分類負債	41,633	51,430	58,873	32,302	43,293	43,004	5,652	3,583	149,451	130,319
Unallocated liabilities	未分配負債									522,878	451,340
Total liabilities	總負債									672,329	581,659
Other segment information:	其他分類資料										
Depreciation	折舊										
- segment	- 分類	3,793	4,233	10,913	11,503	2,947	1,415	65	54	17,718	17,205
- unallocated	- 未分配									2,045	2,272
										19,763	19,477
Capital expenditure	資本支出										
- segment	- 分類	1,408	6,172	8,073	5,193	11,893	56,150	122	574	21,496	68,089
- unallocated	- 未分配									2,934	50
										24,430	68,139
Other non-cash expenses	其他非現金支出										
- segment	- 分類	*686	410	17	953	32,013	22,090	1,333	222	34,049	23,675
- unallocated	- 未分配									1,998	408
										36,047	24,083

* Inclusive of write back of provision against inventories amounting to HK\$402,000.

* 包括存貨之回撥為402,000港元。

4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue, certain asset and expenditure information for the Group's geographical segments.

Group

	America		South Africa		Hong Kong		Mainland China		Others		Consolidated	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入:											
Sales to external customers	銷售予外界客戶											
	159,360	106,632	186,913	170,793	56,586	61,346	247,147	245,902	30,989	23,299	680,995	607,972
Other geographical information:	其他地域資料:											
Segment assets	分類資產											
	29,997	32,037	53,910	63,302	98,951	95,492	1,143,913	1,013,706	-	-	1,326,771	1,204,537
Capital expenditure:	資本支出:											
- segment	- 分類											
- unallocated	- 未分配											
	639	3,876	71	1,597	202	702	20,584	61,914	-	-	21,496	68,089
											2,934	50
											24,430	68,139

4. 分類資料 (續)

(b) 地域分類

以下為本集團地域分類之收入，若干資產及支出之資料：

本集團

5. TURNOVER AND REVENUE

Turnover represents the aggregate of the net invoiced value of goods sold, after allowances for goods returned and trade discounts, the rendering of services, proceeds from the sale of properties and gross rental income received and receivable.

Revenue from the following activities has been included in turnover:

5. 營業額及收入

營業額指所售貨品（已扣除退貨及行內折扣）及所提供服務的發票淨值、出售物業收益以及已收及應收租金收入總額的總收益。

下列業務的所得收入已計入營業額：

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Sale of goods	銷售貨品	385,521	334,929
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	256,017	235,058
Gross rental income	租金收入總額	35,127	28,800
Proceeds from the sale of properties	出售物業所得款項	4,330	9,185
Turnover	營業額	680,995	607,972

6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

6. 經營溢利

本集團之經營溢利已扣除：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	463,016	438,797
Auditors' remuneration	核數師酬金	1,810	1,607
Depreciation	折舊	19,763	19,477
Loss on disposal of other financial assets	出售其他財務資產之虧損	77	-
Quota expenses	配額支出	175	863
Rentals under operating leases for land and buildings	根據經營租約而支付之土地及樓宇租金	15,570	17,234
Staff costs (excluding directors' remuneration – note 8) [#] : Wages and salaries	員工成本(不包括董事酬金—附註8) [#] : 工資及薪金	84,953	80,322
Staff pension scheme contributions	僱員退休金供款	865	970
Less: Forfeited unvested contributions	減: 已沒收非既得之供款	-	-
Net pension scheme expense	退休金計劃之支出淨額	865	970
		<u>85,818</u>	<u>81,292</u>

Inclusive of an amount of HK\$73,177,000 (2004: HK\$67,712,000) classified under cost of inventories sold and services provided.

其中73,177,000港元(二零零四年: 67,712,000港元)已包括在已售存貨及已提供服務之成本內。

6. PROFIT FROM OPERATING ACTIVITIES

(continued)

6. 經營溢利 (續)

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Provisions for doubtful debts and other receivables	呆賬準備及 其他應收款之撥備	27,927	23,952
and after crediting:	及已計入:		
Gain on disposal of fixed assets, net	出售固定資產之收益, 淨額	362	214
Surplus on revaluation of investment properties – note 15	投資物業重估收益 – 附註15	3,326	4,828
Gain on disposal of other financial assets	出售其他財務資產之收益	–	1,183
Foreign exchange gains, net	外匯收益淨額	1,809	2,505
Interest income from:	利息收入:		
Bank balances	銀行存款	1,670	2,647
Other receivables	其他應收賬款	–	264
		<u>1,670</u>	<u>2,911</u>
Gross rental income	租金收入總額	35,127	28,800
Less: Outgoings	減: 支出	(365)	(366)
Net rental income	租金收入淨額	<u>34,762</u>	<u>28,434</u>
Goodwill amortised*	商譽攤銷*	459	–
Negative goodwill recognised**	負商譽確認**	31,143	31,143
Quota income	配額收入	13	2,112

6. PROFIT FROM OPERATING ACTIVITIES

(continued)

- * The movement in goodwill amortised in the consolidated profit and loss account for the year is included in “Other operating expenses” on the face of the consolidated profit and loss account.
- ** The movement in negative goodwill recognised in the consolidated profit and loss account for the year is included in “Other revenue” on the face of the consolidated profit and loss account.

7. FINANCE COSTS

6. 經營溢利 (續)

- * 年內於綜合損益賬內攤銷之商譽已計入綜合損益賬「其他營運開支」內。
- ** 年內於綜合損益賬內確認之負商譽已計入綜合損益賬「其他收益」內。

7. 財務開支

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及 於五年內償還其他借貸	13,668	14,064
Factoring arrangements	代理融資安排	106	27
Finance leases	融資租約	172	205
		13,946	14,296

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), is as follows:

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第一百六十一條披露董事酬金如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees:	袍金：		
Independent non-executive directors	獨立非執行董事	342	200
Non-executive director	非執行董事	100	100
		442	300
Other emoluments to executive directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,797	3,846
Bonuses paid and payable	已付及應付花紅	3,455	2,379
Pension scheme contributions	退休供款計劃	154	154
		7,406	6,379
		7,848	6,679

8. DIRECTORS' REMUNERATION (continued)

The number of directors whose remuneration fell within the following bands is as follows:

Nil – HK\$1,000,000	無 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事酬金 (續)

上述董事的薪酬範圍如下：

Group 本集團	
2005 二零零五年	2004 二零零四年
Number of directors 董事人數	Number of directors 董事人數
4	4
1	–
–	1
1	–
–	1
1	–
<u>7</u>	<u>6</u>

年內概無作出董事放棄或同意放棄任何酬金的安排。

9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees of the Group during the year included three (2004: four) directors, details of whose remuneration are set out in note 8 above. Further details of the remuneration of the remaining two (2004: one) non-director, highest paid employees, disclosed pursuant to the Listing Rules, are set out below.

9. 五位薪酬最高之僱員

本年度之五位最高薪僱員包括三位(二零零四年:四位)董事,其薪酬詳情載列於上文附註8。其餘二位(二零零四年:一位)非董事的最高薪僱員的酬金詳情按上市規則載列如下:

	Group 本集團	
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	5,009	584
Pension scheme contributions 退休供款計劃	-	-
	<u>5,009</u>	<u>584</u>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

非董事的最高薪僱員之薪酬範圍如下:

	Group 本集團	
	2005 二零零五年 Number of employees 僱員人數	2004 二零零四年 Number of employees 僱員人數
HK\$500,000 – HK\$1,000,000	500,000港元 – 1,000,000港元	-
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1
	<u>2</u>	<u>1</u>

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax was made for the year ended 31 March 2004 as the Group had no assessable profits derived from or earned in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for tax is required for the Group's jointly-controlled entity as no assessable profits were earned by the jointly-controlled entity during the year (2004: Nil).

10. 稅項

香港利得稅乃根據年度內源於香港之估計應課稅盈利按稅率17.5%計算。由於二零零四年三月三十一日年度內本集團在香港之業務並無任何應課稅溢利，故此並無作出撥備。海外地區應課稅溢利之稅項乃根據本集團經營所處國家之現行法例、詮釋及慣例之現行稅率計算撥備。

由於本年度集團之共同控權合資公司並無任何應課稅溢利，故此並無作出利得稅撥備（二零零四年：無）。

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Group:	集團		
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	38	–
Underprovision/(Overprovision) in prior years	以前年度低估／(超額)撥備	2	(261)
Current – Mainland China	即期 – 中國大陸	4,466	3,972
Current – Overseas	即期 – 海外		
Provision for tax in respect of profits for the year	年內利得稅撥備	3,744	4,670
Underprovision/(Overprovision) in prior years	以前年度低估／(超額)撥備	(37)	777
Deferred tax expense/(income) – note 28	遞延稅項支出／(收入) – 附註28	1,432	(1,091)
		9,645	8,067
Share of tax attributable to associates	所佔聯營公司之稅項	4,076	–
Total tax charge for the year	本年度總稅項支出	13,721	8,067

10. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries in which the Company and the majority of its subsidiaries, jointly-controlled entity and associates are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

10. 稅項 (續)

以下為適用於除稅前溢利之稅項支出(採用本公司及其大部份之附屬公司、共同控權合資公司及聯營公司業務所在國家之法定稅率計算)與按實際稅率計算之稅項支出之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬:

		Group 本集團			
		2005 二零零五年		2004 二零零四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	51,457		31,644	
Tax at the statutory tax rate	按法定稅率計算之稅項	9,005	17.5	5,538	17.5
Lower tax rate of other countries	其他國家之較低稅率	(932)	(1.8)	(293)	(0.9)
Higher tax rate of other countries	其他國家之較高稅率	2,866	5.6	4,916	15.5
Adjustment in respect of current tax of previous periods	就即期稅項作出 以前年度調整	(35)	(0.1)	339	1.1
Income not subject to tax	毋須課稅收入	(6,572)	(12.8)	(6,337)	(20.0)
Expenses not deductible for tax	不可扣稅之開支	391	0.8	92	0.3
Tax losses utilised from previous periods	來自以前年度已動用 稅項虧損	(1,965)	(3.8)	(2,289)	(7.2)
Tax losses not recognised	未確認之稅項虧損	10,963	21.3	6,101	19.2
Tax charge at the Group's effective rate	按本集團之實際稅率 計算之稅項支出	13,721	26.7	8,067	25.5

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2005 includes net loss dealt with in the financial statements of the Company amounting to HK\$10,356,000 (2004: net profit of HK\$7,031,000) (note 30(b)).

12. DIVIDEND

Proposed final – HK2 cents
(2004: HK1 cent)
per ordinary share

建議派發末期股息
— 每股普通股港幣2仙
(二零零四年: 港幣1仙)。

Group and Company 本公司及本集團	
2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元

14,772

7,386

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$34,730,000 (2004: HK\$23,306,000), and the weighted average of 738,587,219 (2004: 736,384,479) ordinary shares in issue during the year.

Diluted earnings per share for the year ended 31 March 2005 has not been disclosed as no diluting events existed during the year.

The calculation of diluted earnings per share for the year ended 31 March 2004 was based on the net profit attributable to shareholders for that year of HK\$23,306,000. The weighted average number of ordinary shares used in the calculation was 736,384,479 ordinary shares in issue during that year, as used in the basic earnings per share calculation; and the weighted average of 710,652 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during that year.

11. 股東應佔經營業務所得溢利

截至二零零五年三月三十一日止年度，本公司財務報告內處理之股東應佔經營業務所得溢利淨額包括淨虧損為10,356,000港元（二零零四年：溢利淨額為7,031,000港元）（附註30(b)）。

12. 股息

13. 每股盈利

每股基本盈利乃根據股東應佔溢利34,730,000港元（二零零四年：23,306,000港元）及年內已發行股份之加權平均數738,587,219股（二零零四年：736,384,479股）計算。

於年內因無攤薄盈利之事項，故於年結日二零零五年三月三十一日並無披露每股攤薄盈利。

二零零四年每股攤薄盈利乃根據該年度股東應佔溢利23,306,000港元計算。在計算時所採用之加權平均股數即為計算每股基本盈利所採用之該年已發行股份736,384,479股，以及假設所有尚未行使購股權於該年內被視為全面行使後以無代價方式發行之加權平均股數710,652股計算。

14. FIXED ASSETS

14. 固定資產

Group	本集團						
	Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
	酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation:	按成本值或估值:						
At beginning of year	–	118,054	63,709	57,940	47,366	9,456	296,525
Additions	–	–	7,189	2,337	1,890	2,636	14,052
Acquisitions of subsidiaries (note 31(b))	66,031	–	650	4,379	3,208	138	74,406
Disposals	–	–	(5,813)	(183)	(1,198)	(1,724)	(8,918)
Transfer to investment properties (note 14)	–	(26,257)	–	–	–	–	(26,257)
Exchange realignment	–	2	15	78	154	9	258
At 31 March 2005	66,031	91,799	65,750	64,551	51,420	10,515	350,066
Accumulated depreciation and impairment:	累計折舊及價值削減:						
At beginning of year	–	26,210	40,795	33,203	33,664	6,708	140,580
Provided during the year	412	1,549	9,662	2,802	4,378	960	19,763
Disposals	–	–	(5,801)	(162)	(820)	(1,724)	(8,507)
Transfer to investment properties (note 14)	–	(19,938)	–	–	–	–	(19,938)
Provision for impairment during the year	–	14,727	–	–	–	–	14,727
Exchange realignment	–	(1)	–	55	131	6	191
At 31 March 2005	412	22,547	44,656	35,898	37,353	5,950	146,816
Net book value:	賬面淨值:						
At 31 March 2005	65,619	69,252	21,094	28,653	14,067	4,565	203,250
At 31 March 2004	–	91,844	22,914	24,737	13,702	2,748	155,945

14. FIXED ASSETS (continued)

The cost/valuation of the Group's land and buildings and hotel properties by geographical location and the terms of the leases are as follows:

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港租賃之土地及樓宇中期租約，按一九九五年估值	35,245	61,500
Medium term leasehold land and buildings situated in Mainland China, at cost	於中國大陸之土地及樓宇中期租約，成本值	40,482	40,482
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之酒店物業中期租約，成本值	66,031	-
Freehold land and buildings situated overseas, at cost	於海外之土地及樓宇永久業權，成本值	16,072	16,072
		157,830	118,054

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995 by Vigers Hong Kong Limited (now known as Vigers Appraisal & Consulting Limited), a firm of independent professionally qualified valuers, at an open market value based on their existing use. With effect from 31 March 1996, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions of SSAP 17 "Property, plant and equipment" from the requirement to carry out future valuations of its fixed assets which were stated at valuation at that time.

Had the Group's leasehold land and buildings and hotel properties been carried at historical cost less accumulated depreciation and any impairment losses, they would have been included in the financial statements at approximately HK\$97,691,000 (2004: HK\$36,096,000).

14. 固定資產 (續)

本集團按地區及租賃年期劃分之土地及樓宇及酒店物業的成本值或估值分析如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港租賃之土地及樓宇中期租約，按一九九五年估值	35,245	61,500
Medium term leasehold land and buildings situated in Mainland China, at cost	於中國大陸之土地及樓宇中期租約，成本值	40,482	40,482
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之酒店物業中期租約，成本值	66,031	-
Freehold land and buildings situated overseas, at cost	於海外之土地及樓宇永久業權，成本值	16,072	16,072
		157,830	118,054

獨立專業估值師香港威格斯有限公司(現稱威格斯資產評估顧問有限公司)已按現有用途之基準對位於香港之租賃土地及樓宇於一九九五年三月三十一日之公開市值進行估值。自一九九六年三月三十一日起，本集團之租賃土地及樓宇並無重估。於編製賬目時，集團倚賴香港會計師公會發出之標準會計守則第17條「物業、廠房及設備」之過渡條款下毋須進行定期重估。自該日起並無呈列租賃土地及樓宇之估值。

倘本集團經重估之租賃土地及樓宇及酒店物業以成本值減累計折舊之價值入賬，則列入財務報告之價值應約為97,691,000港元(二零零四年：36,096,000港元)。

14. FIXED ASSETS (continued)

The net book value of plant and machinery and motor vehicles held under finance leases included in the total amount of fixed assets as at 31 March 2005 amounted to nil and HK\$1,813,000, respectively (2004: HK\$217,000 and HK\$2,057,000, respectively).

At 31 March 2005, certain of the Group's fixed assets with a total carrying value of approximately HK\$49,933,000 (2004: HK\$72,250,000) were pledged to secure general banking facilities granted to the Group.

15. INVESTMENT PROPERTIES

Balance at beginning of year,
at valuation
Additions during the year
Arising on acquisitions
of subsidiaries (note 31(b))
Transfer from fixed assets (note 14)
Surplus on revaluation
credited to profit and
loss account (note 6)

年初結餘，按估值
年內增加

由於購入附屬公司(附註31(b))
轉撥自固定資產(附註14)
已計入損益表中之
投資物業重估
收益(附註6)

Balance at 31 March, at valuation

三月三十一日結餘，按估值

Analysis by geographical location:
Hong Kong
Mainland China

按地區劃分：
香港
中國大陸

The Group's investment properties, of which HK\$841,721,000 (2004: HK\$787,162,000) are held under medium term leases and HK\$90,026,000 (2004: HK\$89,726,000) under long term leases, were revalued on 31 March 2005 by Vigers Hong Kong Limited (now known as Vigers Appraisal & Consulting Limited), a firm of independent professional valuers on an open market, existing use basis.

Further details of the Group's investment properties are included on pages 124 to 125.

14. 固定資產 (續)

於二零零五年三月三十一日之固定資產總值中，根據融資租約持有之廠房及機器及車輛之賬面淨值分別為無及1,813,000港元(二零零四年：分別為217,000港元及2,057,000港元)。

於二零零五年三月三十一日，本集團共有總賬面值約49,933,000港元(二零零四年：72,250,000港元)之若干固定資產作抵押，以取得一般銀行、貿易融資及其他信貸。

15. 投資物業

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Balance at beginning of year, at valuation	年初結餘，按估值	876,888	824,626
Additions during the year	年內增加	10,378	47,434
Arising on acquisitions of subsidiaries (note 31(b))	由於購入附屬公司(附註31(b))	34,836	-
Transfer from fixed assets (note 14)	轉撥自固定資產(附註14)	6,319	-
Surplus on revaluation credited to profit and loss account (note 6)	已計入損益表中之 投資物業重估 收益(附註6)	3,326	4,828
Balance at 31 March, at valuation	三月三十一日結餘，按估值	931,747	876,888
Analysis by geographical location: Hong Kong	按地區劃分： 香港	55,394	46,700
Mainland China	中國大陸	876,353	830,188
		931,747	876,888

獨立專業估值師香港威格斯有限公司(現稱威格斯資產評估顧問有限公司)已按現有用途之基準重估本集團之中期及長期租約投資物業於二零零五年三月三十一日的公開市值分別為841,721,000港元及90,026,000港元。(二零零四年：分別為787,162,000港元及89,726,000港元)。

本集團之投資物業詳情已列於第124至125頁。

16. GOODWILL AND NEGATIVE GOODWILL

The amount of goodwill and negative goodwill recognised in the consolidated balance sheet, arising from the acquisitions of subsidiaries, are as follows:

16. 商譽及負商譽

於綜合資產負債表內，因收購附屬公司而產生之商譽及負商譽如下：

		Group 本集團	
		Goodwill 商譽 HK\$'000 千港元	Negative goodwill 負商譽 HK\$'000 千港元
Cost:	成本值：		
At beginning of year	於年初	-	(311,645)
Acquisitions of subsidiaries (note 31(b))	收購附屬公司 (附註31(b))	9,180	-
At 31 March 2005	二零零五年三月三十一日	9,180	(311,645)
Accumulated amortisation/(recognition as income):	累積攤銷／ (確認為收入)：		
At beginning of year	於年初	-	(93,963)
Amortisation provided/(recognised as income) during the year	於年內提供攤銷／ (確認為收入)	459	(31,143)
At 31 March 2005	於二零零五年三月三十一日	459	(125,106)
Net book value:	賬面淨值：		
At 31 March 2005	於二零零五年三月三十一日	8,721	(186,539)
At 31 March 2004	於二零零四年三月三十一日	-	(217,682)

As detailed in note 3 to the financial statements, on the adoption of SSAP 30 in 2001, the Group applied the transitional provisions of SSAP 30 that permitted goodwill in respect of acquisitions which occurred prior to the adoption of the SSAP, to remain eliminated against consolidated reserves. The amount of such goodwill remaining in consolidated reserves, arising from the acquisitions of subsidiaries, amounted to HK\$86,230,000 (2004: HK\$86,230,000) and is stated at cost (note 30(a)).

如財務報告附註3所詳述，本集團已採納會計實務準則第30條之過渡性條款，准許於二零零一年採納實務準則前發生因收購所產生之商譽納持於綜合儲備中對銷資本儲備賬內。此數為按成本值86,230,000港元（二零零四年：86,230,000港元）（附註30(a)）。

16. GOODWILL AND NEGATIVE GOODWILL

(continued)

Due to the adoption of SSAP 31, the Group has adopted a policy to assess goodwill eliminated against consolidated reserves for impairment. No impairment was resulted from such assessment.

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份·按成本值
Due from subsidiaries	應收附屬公司款項
Due to subsidiaries	應付附屬公司款項

Provision for impairment

減值撥備

The balances with the subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

16. 商譽及負商譽 (續)

集團因採納會計實務準則第31條而採納對已於綜合儲備內註銷之商譽作減值評估之政策。此調整並無減值。

17. 估附屬公司權益

		Company 本公司	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
		61,990	23,500
		764,218	750,502
		(101,780)	(57,603)
		724,428	716,399
		(2,876)	(2,876)
		721,552	713,523

應收及應付附屬公司之款項為無抵押，不計利息及無固定還款期。

17. INTERESTS IN SUBSIDIARIES (continued)

17. 佔附屬公司權益 (續)

Particulars of the principal subsidiaries of the Company are as follows:

主要附屬公司的詳情如下:

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2005 二零零五年	2004 二零零四年	
Amica Fashion Company (Pty) Limited	South Africa 南非	Ordinary shares 普通股	Rand160,002 160,002蘭特	80	80	Manufacture of garments 成衣製造
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Amica, S.A. #	Republic of Guatemala 危地馬拉共和國	Ordinary shares 普通股	Q10,000 10,000危地馬拉元	100	100	Investment holding 投資控股
Carrianna (BVI) Ltd. *	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna Chiu Chow Restaurant (T.S.T.) Limited # 佳寧娜潮州酒樓 (尖沙咀) 有限公司 #	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	61	61	Restaurant operations 食肆經營
Carrianna (Chiu Chow) Restaurant Limited # 佳寧娜(潮州)酒樓有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 食肆經營
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property development and investment 物業投資及發展

17. INTERESTS IN SUBSIDIARIES (continued)

17. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2005 二零零五年	2004 二零零四年	
Carrianna (Shenzhen) Investment Co., Ltd. ⁽¹⁾ 佳寧娜(深圳)投資 有限公司 ⁽¹⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及物業發展
Everbright Textiles, S.A. #	Republic of Guatemala 危地馬拉共和國	Ordinary shares 普通股	Q5,000 5,000危地馬拉元	60	60	Laundry operations 漂洗業務
佛山華僑大廈 佳寧娜酒店有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB4,700,000 4,700,000人民幣	100 **	-	Hotel and restaurant operations 酒店及食肆經營
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
International Fashions Group Inc. #	Canada 加拿大	Ordinary shares 普通股 無投票權優先股	C\$9,000 9,000加元 500加元	89 -	89 -	Distribution and sale of garments 分銷及銷售成衣
Kunming Carrianna Chaozhou Restaurant Ltd. ⁽²⁾ 昆明佳寧娜潮州酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$12,000,000 12,000,000港元	62	62	Restaurant operations 食肆經營
MBS Enterprises Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$1,500,000 1,500,000港元	100	100	Trading of fabrics, garments, plant and machinery 布料、成衣、廠房設備 及機器貿易

NOTES TO FINANCIAL STATEMENTS

財務報告附註

31 March 2005

二零零五年三月三十一日

17. INTERESTS IN SUBSIDIARIES (continued)

17. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2005 二零零五年	2004 二零零四年	
Shenzhen Carrianna (Chiu Chow) Restaurant Co., Ltd. ⁽²⁾ 深圳佳寧娜潮州酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$6,000,000 6,000,000港元	92	92	Restaurant operations 食肆經營
Shenzhen Carrianna Friendship Square Restaurant Co., Ltd. ⁽²⁾ 深圳佳寧娜友誼 廣場大酒樓有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 20,000,000人民幣	68	68	Restaurant operations 食肆經營
深圳市達成燃氣汽車 技術有限公司 ⁽²⁾	Mainland China 中國大陸	Registered capital 註冊資本	RMB5,000,000 5,000,000人民幣	51	51	Supply of LPG gas for motor vehicles 供應汽車用石油氣
Sunlight Holding Corp.	United States of America 美國	Common shares 普通股	US\$20 20美元	70	70	Trading of garments 成衣貿易
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares 普通股 Non-voting deferred shares 無投票權遞延股份	HK\$200 200港元 HK\$1,000,000 1,000,000港元	100 -	100 -	Manufacture and distribution of garments and property development 製造、分銷成衣及物業 發展

17. INTERESTS IN SUBSIDIARIES (continued)

17. 估附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2005 二零零五年	2004 二零零四年	
Tak Sing (Panyu) Fashion Company Limited ⁽¹⁾ 番禺達昇服裝有限公司 ⁽¹⁾	Mainland China 中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Manufacture of garments 成衣製造
* Direct subsidiaries of the Company				* 本公司直接附屬公司		
** 55% of equity interest is directly attributable to the Company				** 本公司直接持有55%股權權益		
# Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms				# 由安永會計師事務所以外的執業會計師審核		
⁽¹⁾ Wholly-owned foreign enterprises				⁽¹⁾ 外商獨資企業		
⁽²⁾ Sino foreign equity joint venture companies				⁽²⁾ 中外合資企業		

Except for Carrianna Holdings Limited, which is incorporated in Hong Kong but operates in Mainland China, all of the above subsidiaries operate in their place of incorporation/registration.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The subsidiaries acquired in the current year contributed HK\$11,578,000 to the Group's turnover and a profit of HK\$1,951,000 to the Group's profit before tax.

除佳寧娜集團有限公司在香港註冊而於中國大陸經營外，以上其他附屬公司皆在其註冊國家經營。

依董事會的意見，以上所列的附屬公司為主要影響本集團於年度內的業績或組成本集團資產淨值的主要部分的附屬公司；而若同時詳列其附屬公司的資料，將令致資料過於冗長。

集團於本年內收購之附屬公司之營業額11,578,000港元及其溢利1,951,000港元已計入本集團之除稅前溢利。

17. INTERESTS IN SUBSIDIARIES (continued)

The subsidiaries acquired in the prior year contributed HK\$4,594,000 to the Group's turnover and a loss of HK\$339,000 to the Group's profit before tax.

18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

17. 估附屬公司權益 (續)

集團於去年收購之附屬公司之營業額4,594,000港元及其獲得之339,000港元虧損已計入本集團之除稅前溢利。

18. 估未綜合附屬公司權益

		Group 本集團		Company 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from unconsolidated subsidiaries	應收未綜合 附屬公司款項	9,157	9,157	47	47
Net liabilities deconsolidated	不作綜合負債淨額	(6,967)	(6,967)	-	-
		2,190	2,190	47	47
Provision for non-recovery	無法收回款項撥備	(2,190)	(2,190)	(47)	(47)
		-	-	-	-

18. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES (continued)

Particulars of the unconsolidated subsidiaries at the balance sheet date were as follows:

Name 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of indirect equity interest attributable to the Company 本公司應佔之 間接股權百分比		Principal activities 主要業務
		2005 二零零五年	2004 二零零四年	
Jeantex Holding B.V.	The Netherlands 荷蘭	63	63	Dormant 暫無營業
Jeantex B.V.	The Netherlands 荷蘭	63	63	Dormant 暫無營業
Chiori Mode GmbH	Germany 德國	63	63	Dormant 暫無營業

Jeantex Holding B.V. is the holding company of Jeantex B.V. and Chiori Mode GmbH (collectively “Jeantex”), which were previously engaged in the distribution and sale of garments. During the year ended 31 March 1998, Jeantex sustained continuing operation losses due to the inability of the Company to exercise effective control over its operations and assets. The directors resolved not to provide further finance to Jeantex and to dispose of the Group’s interest therein as soon as possible.

In view of the foregoing, Jeantex was treated as abandoned subsidiaries and, therefore was deconsolidated in 1998. Furthermore, in view of the large deficiency in assets of Jeantex and its unsatisfactory results, the board of directors had made full provision against the interests in these unconsolidated subsidiaries in 1998. No guarantees had been given by the Group to Jeantex or its creditors and thus no contingent liability in respect thereof is considered likely to arise. There is no impact to the Group’s turnover and results for the year of not consolidating Jeantex as they are dormant.

18. 估未綜合附屬公司權益 (續)

於結算日的有關未綜合的附屬公司之詳情如下：

Name 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of indirect equity interest attributable to the Company 本公司應佔之 間接股權百分比		Principal activities 主要業務
		2005 二零零五年	2004 二零零四年	
Jeantex Holding B.V.	The Netherlands 荷蘭	63	63	Dormant 暫無營業
Jeantex B.V.	The Netherlands 荷蘭	63	63	Dormant 暫無營業
Chiori Mode GmbH	Germany 德國	63	63	Dormant 暫無營業

Jeantex Holding B.V.乃曾從事分銷及銷售成衣的Jeantex B. V.及Chiori Mode GmbH之控股公司(統稱「Jeantex」)。於一九九八年三月三十一日年結時，由於本集團未能就Jeantex運作及資產方面行使實際控制權，故Jeantex持續出現經營虧損，董事會決議停止向Jeantex提供資金，並盡快出售本集團於該公司之權益。

鑑於以上所述，Jeantex視作為本集團已放棄之附屬公司，故此於一九九八年年度開始不作綜合。除此以外，鑑於Jeantex龐大的資產赤字及強差人意的業績，董事會於一九九八年決定將此等不作綜合附屬公司的權益作全面撥備。本集團並無給予Jeantex或其債權人任何擔保，故此不會因而產生任何或然負債。由於Jeantex已停業，不綜合Jeantex對本集團本年度之營業額及業績並無影響。

19. INTEREST IN A JOINTLY-CONTROLLED ENTITY

19. 共同控權合資公司權益

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,790	1,790
Amount due from the jointly-controlled entity	應收共同控權合資公司款	-	-
Amount due to the jointly-controlled entity	應付共同控權合資公司款	(612)	(612)
Provision for impairment	減值撥備	(1,178)	(1,178)
		-	-

The balances with the jointly-controlled entity are unsecured, interest-free and are not repayable within one year from the balance sheet date.

共同控權合資公司的欠款為無抵押及不計利息，且毋須於結算日起計一年內償還。

Particulars of the Group's interest in the jointly-controlled entity are as follows:

本集團佔共同控權合資公司權益之詳情如下：

Name 名稱	Business structure 業務 架構形式	Place of incorporation/ registration/ and operation 註冊成立/ 註冊及經營地點	Percentage of			Principal activity 主要業務
			Ownership interest 本集團應佔股權百分比 股權	Voting power 投票權	Profit sharing 利潤	
Chengdu Carrianna Chaozhou Restaurant Co., Ltd. 成都佳寧娜潮州酒樓有限公司	Corporate 公司	PRC/Mainland China 中華人民共和國/ 中國大陸	51	50	51	Dormant 暫無營業

The investment in the jointly-controlled entity is indirectly held by the Company.

本公司間接擁有共同控權合資公司。

20. INTERESTS IN ASSOCIATES

20. 估聯營公司權益

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	20,464	4,161
Due from associates	應收聯營公司款	25,816	25,945
Due to associates	應付聯營公司款	(2,500)	(2,493)
		<u>43,780</u>	<u>27,613</u>
Provision for impairment	減值撥備	(7,589)	(7,589)
		<u>36,191</u>	<u>20,024</u>

The balances with the associates are unsecured, interest-free and have no fixed terms of repayment.

The Group's share of aggregate profits accumulated by the associates for the year amounted to HK\$13,287,000 (2004: accumulated losses of HK\$358,000).

The Group's share of the net post-acquisition surplus of the associates as at 31 March 2005 amounted to HK\$13,969,000 (2004: net post-acquisition deficit HK\$2,334,000).

聯營公司的欠款均為無抵押、不計利息及無固定償還期限。

年內本集團估聯營公司的累計溢利為13,287,000港元(二零零四年: 累計虧損358,000港元)。

本集團於二零零五年三月三十一日應佔經營公司的收購後盈餘為13,969,000港元(二零零四年: 應佔經營公司的收購後虧損2,334,000港元)。

20. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates, which are all unlisted companies, are as follows:

Name 名稱	Business structure 業務架構形式	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2005 二零零五年	2004 二零零四年	
China South City Holdings Limited (“CSCHL”) # 華南城控股有限公司 (「華南城」) #	Corporate 公司	Hong Kong/ Mainland China 香港／中國大陸	20	20	Investment holding 投資控股
Corporacion Maxima S.A. #	Corporate 公司	Republic of Guatemala 危地馬拉共和國	50	50	Laundry operations 漂洗業務
Grandtex Investment Limited 駿貿投資有限公司	Corporate 公司	Hong Kong 香港	50	50	Investment holding 投資控股
Hainan Carrianna Restaurant and Entertainment Company Limited 海南佳寧娜飲食娛樂有限公司	Corporate 公司	PRC/Mainland China 中華人民共和國/ 中國大陸	45	45	Dormant 暫無營業

not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms

20. 佔聯營公司權益 (續)

主要聯營公司皆為非上市公司，詳情如下：

由安永會計師事務所以外的執業會計師審核。

The associates are indirectly held by the Company.

本公司間接擁有以上聯營公司。

20. INTERESTS IN ASSOCIATES (continued)

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Extracts of the financial information of one of the Group's principal associates are as follows:

20. 估聯營公司權益 (續)

依董事會的意見，以上所列本集團的聯營公司為主要影響本集團於本年度的業績或組成本集團資產淨值主要部分的聯營公司；如若同時詳列其他未有列出的聯營公司的資料，則會令致資料過於冗長。

本集團其中之一之主要聯營公司之財務資料摘錄如下：

		CSCHL 華南城	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit and loss account	損益表		
Turnover	營業額	371,363	-
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	100,061	(25,175)
Balance sheet	資產負債表		
Non-current assets	非流動資產	405,507	252,583
Current assets	流動資產	625,529	256,143
Current liabilities	流動負債	(597,875)	(251,236)
Non-current liabilities	非流動負債	(334,550)	(274,557)
Minority interests	少數股東權益	(8,592)	(8,265)
Net assets/(liabilities)	淨資產／(負債)	90,019	(25,332)

21. OTHER FINANCIAL ASSETS

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Investment securities, at cost:	證券投資, 按成本值		
Unlisted equity securities	非上市股本證券	16,515	16,410
Unlisted debt securities	非上市債務證券	-	4,871
		<u>16,515</u>	<u>21,281</u>
Unlisted held-to-maturity securities, at amortised cost	持有至到期日證券, 按攤銷值	5,387	6,948
		<u>21,902</u>	<u>28,229</u>

21. 其他財務資產

22. INVENTORIES

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原料	19,961	10,524
Work in progress	在製品	3,132	3,815
Finished goods	製成品	2,255	794
Food and beverages	食品及飲料	14,279	9,440
		<u>39,627</u>	<u>24,573</u>

22. 存貨

The carrying amount of inventories is arrived at after charging a provision of HK\$9,916,000 (2004: HK\$10,318,000).

At 31 March 2005, the carrying amount of inventories of the Group pledged as security for liabilities amounted to HK\$427,000 (2004: HK\$679,000).

上述按可變現淨值入賬之存貨已扣除9,916,000港元的撥備(二零零四年: 10,318,000港元)。

於二零零五年三月三十一日, 本集團將427,000港元(二零零四年: 679,000港元)的存貨抵押予銀行以獲取貸款。

23. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$71,182,000 (2004: HK\$78,120,000) representing the trade debtors of the Group. The aged analysis of such debtors is as follows:

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Current – 30 days	即日 – 30日	24,060	28,480
31 – 60 days	31 – 60日	6,380	9,835
61 – 90 days	61 – 90日	8,433	1,844
Over 90 days	超過90日	32,309	37,961
		71,182	78,120

Credit terms

Trade debtors and bills receivable arose from garment business generally have credit terms of 30 to 90 days. Restaurant business is normally traded on a cash basis. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less provision for doubtful debts which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

23. 應收賬款、按金及預付款項

其中包括71,182,000港元(二零零四年: 78,120,000港元)為本集團之應收貿易賬款。此應收賬款之賬齡分析如下:

		Group 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Current – 30 days	即日 – 30日	24,060	28,480
31 – 60 days	31 – 60日	6,380	9,835
61 – 90 days	61 – 90日	8,433	1,844
Over 90 days	超過90日	32,309	37,961
		71,182	78,120

信貸政策

本集團成衣業務之應收貿易賬款及票據之信貸政策條款由三十日至九十日不等。酒樓業務一般以現金收入為主。物業出售之信貸政策則按照買賣合同而釐定。應收賬項乃按其原發票金額扣除當為無可能悉數收取賒款而作之呆賬撥備後確認及記賬。壞賬則於產生時予以註銷。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行存款	62,747	72,384	89	484
Time deposits	定期存款	19,122	29,582	38	139
		81,869	101,966	127	623
Less: Pledged time deposits	減：已抵押定期存款	(19,122)	(28,640)	(38)	(139)
Cash and cash equivalents	現金及現金等值項目	62,747	73,326	89	484

At the balance sheet date, the cash and bank balances (including time deposits) of the Group denominated in Renminbi ("RMB") amounted to HK\$30,042,000 (2004: HK\$40,288,000). The RMB is not fully convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團之現金及現金結存中（包括定期存款）有人民幣值（「人民幣」）為單位結存之結餘為數30,042,000港元（二零零四年：40,288,000港元）。人民幣未能自由兌換為其他貨幣，但根據中國內地之外匯管制條例及結匯、售匯及付匯管理條例規定之寬免，可容許本集團透過特許執行外業務之銀行兌換人民幣為其他貨幣。

25. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current – 30 days	即日 – 30日	29,454	33,323
31 – 60 days	31 – 60日	5,099	5,247
61 – 90 days	61 – 90日	5,843	1,817
Over 90 days	超過90日	10,415	7,893
		<u>50,811</u>	<u>48,280</u>

25. 應付賬款

應付賬款之賬齡分析如下：

26. INTEREST-BEARING BANK BORROWINGS

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Bank overdrafts:	銀行透支：				
Secured	有抵押	2,335	4,639	-	-
Unsecured	無抵押	47	4,100	-	-
		<u>2,382</u>	<u>8,739</u>	<u>-</u>	<u>-</u>
Bank loans:	銀行貸款：				
Secured	有抵押	347,018	281,198	70,820	50,780
Unsecured	無抵押	32,900	51,210	6,900	5,150
		<u>379,918</u>	<u>332,408</u>	<u>77,720</u>	<u>55,930</u>
Trust receipt loans:	信託收據貸款：				
Secured	有抵押	8,592	2,416	-	-
Unsecured	無抵押	2,037	820	-	-
		<u>10,629</u>	<u>3,236</u>	<u>-</u>	<u>-</u>
		<u>392,929</u>	<u>344,383</u>	<u>77,720</u>	<u>55,930</u>

26. 附息之銀行貸款

26. INTEREST-BEARING BANK
BORROWINGS (continued)

26. 附息之銀行貸款 (續)

		Group		Company	
		本集團		本公司	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank overdrafts repayable					
within one year or	一年內或要求時償還				
on demand	的銀行透支	2,382	8,739	-	-
Bank loans repayable:	銀行貸款還款期:				
Within one year or	一年內或				
on demand	要求時償還	173,014	143,311	17,160	17,760
In the second year	第二年	49,224	49,477	16,736	19,310
In the third to fifth years,	第三年至第五年(首				
inclusive	尾兩年包括在內)	135,522	113,395	43,824	18,860
Beyond five years	五年以上	22,158	26,225	-	-
		379,918	332,408	77,720	55,930
Trust receipt loans repayable					
within one year or	一年內或要求時償還				
on demand	的信託收據貸款	10,629	3,236	-	-
		392,929	344,383	77,720	55,930
Portion classified					
as current liabilities	列為流動負債之部份	(186,025)	(155,286)	(17,160)	(17,760)
Long term portion	長期部份	206,904	189,097	60,560	38,170

27. FINANCE LEASE PAYABLES

The Group leases certain of its plant and machinery and motor vehicles for its garment business. These leases are classified as finance leases and have remaining lease terms ranging from 2 to 4 years.

At 31 March 2005, the total future minimum lease payments under finance leases and their present values were as follows:

27. 應付融資租約

本集團將部份廠房及機器及車輛為成衣業務作融資用途，此等列為融資租約，為期2至4年。

於二零零五年三月三十一日，根據融資租約須在未來支付之最少租約款項及其總現值如下：

		Group 本集團			
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		最少租 約款項 2005 二零零五年 HK\$'000 千港元	最少租 約款項 2004 二零零四年 HK\$'000 千港元	最少租 約款項 現值 2005 二零零五年 HK\$'000 千港元	最少租 約款項 現值 2004 二零零四年 HK\$'000 千港元
Amounts payable:	款項償還期：				
Within one year	一年內	897	1,240	789	1,080
In the second year	第二年	711	788	641	688
In the third to fifth years, inclusive	第三年至第五年(首 尾兩年包括在內)	631	257	569	224
Total minimum finance lease payments	應付融資租約 最低總額	<u>2,239</u>	<u>2,285</u>	<u>1,999</u>	<u>1,992</u>
Future finance charges	將來財務費用	(240)	(293)		
Total net finance lease payables	應付融資租約 淨額總值	<u>1,999</u>	<u>1,992</u>		
Portion classified as current liabilities	列為流動負債的部分	<u>(789)</u>	<u>(1,080)</u>		
Long term portion	長期部分	<u>1,210</u>	<u>912</u>		

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

Group

		2005 二零零五年					
		Accelerated	Fair value	Revaluation	Undistributed	Total	
		tax	adjustments	of properties	profits of a		
		depreciation	arising from		subsidiary		
		加速稅項	因收購	物業重估	附屬公司	總計	
		折舊	附屬公司之		未分派溢利		
		公平值調整	公平值調整	物業重估	未分派溢利	總計	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	
At 1 April 2004	於二零零四年四月一日	7,182	-	34,926	672	42,780	
Deferred tax debited to goodwill during the year	本年度商譽借入之遞延稅項	-	9,180	-	-	9,180	
Deferred tax charged/(credited) to the profit and loss account during the year	本年度損益表中扣除及(已計入)之遞延稅項	(1,909)	-	133	-	(725)	
Exchange realignment	匯兌調整	268	-	-	1,051	268	
Gross deferred tax liabilities at 31 March 2005	於二零零五年三月三十一日之遞延稅項債務總值	5,541	9,180	35,059	1,723	51,503	

28. 遞延稅項

本年度遞延稅項資產及負債之變動如下：

遞延稅項負債

本集團

		2005 二零零五年					
		Accelerated	Fair value	Revaluation	Undistributed	Total	
		tax	adjustments	of properties	profits of a		
		depreciation	arising from		subsidiary		
		加速稅項	因收購	物業重估	附屬公司	總計	
		折舊	附屬公司之		未分派溢利		
		公平值調整	公平值調整	物業重估	未分派溢利	總計	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	
At 1 April 2004	於二零零四年四月一日	7,182	-	34,926	672	42,780	
Deferred tax debited to goodwill during the year	本年度商譽借入之遞延稅項	-	9,180	-	-	9,180	
Deferred tax charged/(credited) to the profit and loss account during the year	本年度損益表中扣除及(已計入)之遞延稅項	(1,909)	-	133	-	(725)	
Exchange realignment	匯兌調整	268	-	-	1,051	268	
Gross deferred tax liabilities at 31 March 2005	於二零零五年三月三十一日之遞延稅項債務總值	5,541	9,180	35,059	1,723	51,503	

28. DEFERRED TAX (continued)

Deferred tax assets

Group

28. 遞延稅項 (續)

遞延稅項資產

本集團

		2005 Losses available for offset against future taxable profit 二零零五年 可用以與未應課稅 溢利抵銷虧損 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日	4,688
Deferred tax charged to the profit and loss account during the year	本年度於損益表中扣除遞延稅項	<u>(2,157)</u>
Gross deferred tax assets at 31 March 2005	於二零零五年三月三十一日之遞延稅項資產總值	<u>2,531</u>
Net deferred tax liabilities at 31 March 2005	於二零零五年三月三十一日之遞延稅項負債淨值	<u>48,972</u>

28. DEFERRED TAX (continued)

Deferred tax liabilities

Group

		2004 二零零四年			
		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Undistributed profits of a subsidiary 附屬公司 未分派溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	6,502	35,177	1,739	43,418
Deferred tax charged/(credited) to the profit and loss account during the year	本年度損益表中扣除 及(已計入)之 遞延稅項	503	(251)	(1,067)	(815)
Exchange realignment	匯兌調整	177	-	-	177
Gross deferred tax liabilities at 31 March 2004	於二零零四年三月三十一日 之遞延稅項債務總值	7,182	34,926	672	42,780

28. 遞延稅項 (續)

遞延稅項負債

本集團

28. DEFERRED TAX (continued)

Deferred tax assets

Group

		2004 Losses available for offset against future taxable profit 二零零四年 可用以與未應課稅 溢利抵銷虧損 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	4,412
Deferred tax credited to the profit and loss account during the year	本年度於損益表中已計入遞延稅項收入	276
Gross deferred tax assets at 31 March 2004	於二零零四年三月三十一日之遞延稅項資產總值	4,688
Net deferred tax liabilities at 31 March 2004	於二零零四年三月三十一日之遞延稅項負債淨值	38,092

At 31 March 2005, the Group has tax losses arising in Hong Kong of HK\$68,526,000 (2004: HK\$58,060,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$3,893,000 (2004: HK\$3,341,000) and in overseas of HK\$1,334,000 (2004: HK\$3,107,000) that are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of 5 years. Deferred tax assets have not been recognised in respect of these losses as it is uncertain whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項 (續)

遞延稅項資產

本集團

		2004 Losses available for offset against future taxable profit 二零零四年 可用以與未應課稅 溢利抵銷虧損 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	4,412
Deferred tax credited to the profit and loss account during the year	本年度於損益表中已計入遞延稅項收入	276
Gross deferred tax assets at 31 March 2004	於二零零四年三月三十一日之遞延稅項資產總值	4,688
Net deferred tax liabilities at 31 March 2004	於二零零四年三月三十一日之遞延稅項負債淨值	38,092

於二零零五年三月三十一日本集團有源自香港之稅項虧損68,526,000港元(二零零四年: 58,060,000港元), 而此等虧損可無限期用以與有關公司之未來應課稅溢利抵銷。本集團亦有源自中國大陸及海外之稅項虧損分別為3,893,000港元及1,334,000港元(二零零四年: 3,341,000港元及3,107,000港元), 而此等虧損則最多於五年內用以與有關公司之未來應課稅溢利抵銷。由於未能確定未來是否能產生足夠之應課稅溢利用作抵銷此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

本公司向其股東派付股息並無產生所得稅後果。

29. SHARE CAPITAL

29. 股本

		Company 本公司	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,000,000,000	每股面值0.10港元之普通		
(2004: 2,000,000,000)	股份2,000,000,000股		
ordinary shares of	(二零零四年：		
HK\$0.10 each	2,000,000,000股)	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
738,587,219	每股面值0.10港元之普通		
(2004: 738,587,219)	股份738,587,219股		
ordinary shares of	(二零零四年：		
HK\$0.10 each	738,587,219股)	73,859	73,859

There was no movement in the issued ordinary share capital of the Company during the year.

於年內，本公司之已發行普通股股本並無任何變動。

A summary of the transaction of the Company's issued ordinary share capital during the prior year is as follows:

按上述本公司已發行股本之變動，於去年年內之交易項目如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份溢利 戶口 HK\$'000 千港元	Total 總數 HK\$'000 千港元
At 1 April 2003	於二零零三年 四月一日	732,587,219	73,259	464,592	537,851
Exercise of share options	行使購股權	6,000,000	600	360	960
At 31 March 2004	於二零零四年 三月三十一日	738,587,219	73,859	464,952	538,811

30. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 47 to 48 of the financial statements.

Certain amount of goodwill arising on the acquisitions of subsidiaries in prior years remain eliminated against the goodwill reserve, as explained in note 16 to the financial statements.

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the board of directors of the subsidiaries in accordance with the relevant laws and regulations of Mainland China. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

30. 儲備

(a) 本集團

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報告第47至48頁之綜合權益變動表。

如財務報告附註16所載，以前年度收購附屬公司而產生之商譽款額將可與綜合商譽儲備對銷。

本集團之儲備為集團於中國附屬公司不能分派之法定股本。附屬公司之董事局將根據中國大陸之有關法律轉至該等儲備。此等儲備可與未來之虧損對銷或用作增加附屬公司之股本。

30. RESERVES (continued)

(b) Company

		Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	464,592	59,759	316	50,899	575,566
Net profit for the year	本年度溢利淨額	-	-	-	7,031	7,031
Premium on issue of shares (note 29)	發行股份溢價 (附註29)	360	-	-	-	360
Proposed final dividend	建議末期股息	-	-	-	(7,386)	(7,386)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日及 二零零四年四月一日	464,952	59,759	316	50,544	575,571
Net loss for the year	本年度虧損	-	-	-	(10,356)	(10,356)
Proposed final dividend	建議末期股息	-	-	-	(14,772)	(14,772)
At 31 March 2005	於二零零五年三月三十一日	464,952	59,759	316	25,416	550,443

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

本公司的實繳盈餘乃因一九九一年八月十二日的集團重組而產生，為本公司發行股本的面值與根據集團重組而收購的附屬公司的合併資產淨值的差額，減去過往年度的紅股發行之影響。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可按若干指定情況分派予股東。

30. 儲備 (續)

(b) 本公司

		Share premium account 股份 溢價賬 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2003	於二零零三年四月一日	464,592	59,759	316	50,899	575,566
Net profit for the year	本年度溢利淨額	-	-	-	7,031	7,031
Premium on issue of shares (note 29)	發行股份溢價 (附註29)	360	-	-	-	360
Proposed final dividend	建議末期股息	-	-	-	(7,386)	(7,386)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日及 二零零四年四月一日	464,952	59,759	316	50,544	575,571
Net loss for the year	本年度虧損	-	-	-	(10,356)	(10,356)
Proposed final dividend	建議末期股息	-	-	-	(14,772)	(14,772)
At 31 March 2005	於二零零五年三月三十一日	464,952	59,759	316	25,416	550,443

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

31. 綜合現金流轉表附註

(a) Reconciliation of profit before tax to net cash inflow from operating activities

(a) 除稅前溢利與經營業務的現金流入淨額之對賬

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before tax	除稅前溢利	51,457	31,644
Adjustments for:	調整於：		
Finance costs	財務開支	13,946	14,296
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(17,363)	358
Interest income	利息收入	(1,670)	(2,911)
Gain on disposal of fixed assets	出售固定資產之收益	(362)	(214)
Loss/(gain) on disposal of other financial assets	出售其他財務資產之虧損／(收益)	77	(1,183)
Depreciation	折舊	19,763	19,477
Negative goodwill recognised as income	已確認收入之負商譽	(31,143)	(31,143)
Amortization of goodwill	商譽攤銷	459	-
Provisions for doubtful debts and other receivables	呆賬準備及其他應收款之撥備	27,927	23,952
Surplus on revaluation of investment properties	投資物業重估收益	(3,326)	(4,828)
Operating profit before working capital changes	營運資金變動前所得之經營溢利	59,765	49,448
Decrease in properties held for sale	出售物業之減少	1,029	6,418
Decrease in debtors, deposits and prepayments	應收賬款、按金及預收款項減少	14,507	56,727
Decrease/(increase) in inventories	存貨的減少／(增加)	(14,200)	12,049
Increase/(decrease) in trade creditors	應付賬款的增加／(減少)	(1,824)	1,385
Decrease in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金的減少	(1,892)	(58,770)
Cash generated from operations	經營業務所得之現金	57,385	67,257
Hong Kong profits tax paid	已付香港利得稅	(41)	-
Mainland China tax paid	已付中國稅款	(506)	(280)
Overseas taxes paid	已付海外稅款	(3,411)	(5,527)
Dividend paid	已付股息	(7,386)	(7,326)
Dividend paid to minority shareholders	已付少數股東股息	-	(3,817)
Net cash inflow from operating activities	經營業務之現金流入淨額	46,041	50,307

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisitions of subsidiaries

31. 綜合現金流轉表附註 (續)

(b) 收購附屬公司

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net assets acquired:	已收購資產淨額:		
Fixed assets (note 14)	固定資產 (附註14)	74,406	241
Investment properties (note 15)	投資物業 (附註15)	34,836	-
Cash and bank balances	現金及銀行結存	3,768	254
Debtors, deposits and prepayments	應收賬款、按金及預付款項	1,384	687
Inventories	存貨	783	466
Trade creditors	應付賬款	(4,002)	(34)
Sundry creditors and accruals	其他應付賬款及應計費用	(18,570)	(130)
Interest-bearing bank borrowings	附息之銀行貸款	(20,259)	-
Tax payable	應繳稅項	(7,744)	-
Deferred tax (note 28)	遞延稅項 (附註28)	(9,180)	-
Minority interests	少數股東權益	-	(729)
		<u>55,422</u>	<u>755</u>
Goodwill on acquisition (note 16)	收購產生之商譽 (附註16)	<u>9,180</u>	<u>-</u>
		<u>64,602</u>	<u>755</u>
Satisfied by:	支付方式:		
Cash	現金	<u>64,602</u>	<u>755</u>
Analysis of net outflow of cash and cash equivalents in respect of acquisitions of subsidiaries:	收購附屬公司之現金及現金等值項目之流出淨額分析:		
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cash consideration	現金代價	(64,602)	755
Cash and bank balances acquired	已收購之現金及銀行結存	3,768	(254)
Net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	收購附屬公司之現金及現金等值項目之流出淨額	<u>(60,834)</u>	<u>(501)</u>

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisitions of subsidiaries (continued)

During the year, on 31 December 2004, the Group completed the acquisition of 100% equity interest in 佛山市華僑大廈 (now known as “佛山華僑大廈佳寧娜酒店有限公司”) and 佛山市中旅聯合總公司 (now known as “佳寧娜(佛山)企業有限公司”) (collectively “佛山佳寧娜大酒店”) for a cost of investment of HK\$64,602,000. 佛山佳寧娜大酒店 is engaged in the hotel and restaurant operations in the Mainland China.

In the prior year, on 16 April 2003, the Group acquired a 51% equity interest in 深圳市達成燃氣汽車技術有限公司 (“Ranqi”) for a cash consideration of HK\$755,000. Ranqi is engaged in the supply of LPG gas for motor vehicles in Mainland China.

(c) Major non-cash transaction

During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of the leases of HK\$1,275,000 (2004: HK\$230,000).

31. 綜合現金流轉表附註 (續)

(b) 收購附屬公司 (續)

年內，於二零零四年十二月三十一日，本集團完成收購佛山市華僑大廈（現稱「佛山華僑大廈佳寧娜酒店有限公司」）及佛山市中旅聯合總公司（現稱「佳寧娜(佛山)企業有限公司」）（統稱「佛山佳寧娜大酒店」）的100%股權，投資成本為64,602,000港元。佛山佳寧娜大酒店之業務為經營中國大陸酒店及酒樓業務。

以前年度，於二零零三年四月十六日，本集團收購深圳市達成燃氣汽車技術有限公司（「Ranqi」）51%股權，收購現金代價為755,000港元。Ranqi之業務為供應中國大陸汽車用石油氣。

(c) 不涉及現金之主要交易

於本年內，本集團就固定資產作出之融資租約總資本值為1,275,000港元（二零零四年：230,000港元）。

32. CONTINGENT LIABILITIES

- (a) At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

32. 或然負債

- (a) 於結算日，本集團及本公司未列入財務報告內之或然負債如下：

		Group		Company	
		本集團	本公司	2005	2004
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bills discounted with recourse	附有追索權的貼現票據	10,568	836	-	-
Guarantees given for mortgage loan facilities granted to purchasers of properties	就小業主購買物業之按揭貸款而作出的擔保	89,083	110,772	12,085	14,685
Guarantees given for banking facilities utilised by subsidiaries	就附屬公司獲授銀行信貸而作出的擔保	-	-	331,155	283,165
Guarantees given to a bank in connection with facilities granted to an associate	就聯營公司獲銀行信貸而作出的擔保	11,000	-	11,000	-
		110,651	111,608	354,240	297,850

32. CONTINGENT LIABILITIES (continued)

- (b) The Group has a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$4,808,000 (2004: HK\$4,811,000) as at 31 March 2005, as further explained under the heading “Employee benefits” in note 3 to the financial statements. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

32. 或然負債 (續)

- (b) 本集團之一項或然負債為根據僱傭條例之規定於未來可能須支付予僱員之長期服務金。於二零零五年三月三十一日，該筆款項最高可能為4,808,000港元（二零零四年：4,811,000港元）（進一步之說明載於財務報告附註3「僱員福利」內）。該項或然負債之產生乃由於結算本集團之僱員之受僱年期已到達於香港僱傭條例中所規定，可於在條例指定之情況下終止受僱時，有權獲發長期服務金之服務年數，因而本集團須承擔支付該筆款項。鑑於可能出現之情況不會導致本集團將來有重大之資源流出，故未有就該等可能須支付之長期服務金作出撥備。

33. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業（附註15），經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

33. OPERATING LEASE ARRANGEMENTS

(continued)

(a) As lessor (continued)

At 31 March 2005, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	於一年內
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)
After five years	於第五年後

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 5 years and rentals are normally fixed in accordance with the respective tenancy agreements. No arrangements have been entered into for contingent rental payments.

33. 經營租賃安排 (續)

(a) 作為出租人 (續)

於二零零五年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	於一年內	42,303	40,813
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	98,524	105,930
After five years	於第五年後	10,661	29,499
		<u>151,488</u>	<u>176,242</u>

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至五年。租金之數額乃根據有關之租賃合約釐定，並無作出任何或然租金支出的安排。

33. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee (continued)

At 31 March 2005, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	於一年內	24,016	14,863
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	27,805	20,828
		51,821	35,691

33. 經營租賃安排 (續)

(b) 作為承租人 (續)

於二零零五年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments:	其他資本承擔：
Authorised and contracted for	已授權及訂約
Foreign currency forward contracts:	外合約：
Commitments to purchase/sell	已承擔購買／出售

The Company did not have any material commitments as at the balance sheet date (2004: Nil).

35. PLEDGE OF ASSETS

As at the balance sheet date, certain of the Group's fixed assets, investment properties, time deposits, other financial assets, properties held for sale and inventories with a total carrying value of approximately HK\$718,226,000 (2004: HK\$722,424,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

34. 承擔

於結算日，除列於附註33(b)之經營租賃安排外本集團有以下尚未清結之承擔：

Group 本集團	
2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元
206	58
-	5,844

本公司於結算日並無重大承擔(二零零四年：無)。

35. 資產抵押

於結算日，本集團共有總賬面值約718,226,000港元(二零零四年：722,424,000港元)之若干固定資產、投資物業、定期存款、其他財務資產、出售物業及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸。本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances set out elsewhere in the financial statements, the Company had significant transactions with parties in which Ma Kai Cheung and/or Ma Kai Yum, directors of the Company, have beneficial equity interests as follows:

			2005 二零零五年	2004 二零零四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Sale of goods to related companies	出售貨品予有關連公司	(i)	18,590	21,521
Purchase of goods from related companies	向有關連公司購入貨品	(ii)	<u>(64,246)</u>	<u>(75,349)</u>

Notes:

- (i) The directors consider that sales to related companies were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The directors consider that purchase prices were determined according to the published prices and conditions similar to those offered to other customers of the related companies.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 July 2005.

36. 有關連人士交易

除已紀錄於財務報告其他附註內的關連交易外，本公司曾與由公司董事馬介璋及／或馬介欽擁有實益股份權益之公司進行下列重大交易：

			2005 二零零五年	2004 二零零四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Sale of goods to related companies	出售貨品予有關連公司	(i)	18,590	21,521
Purchase of goods from related companies	向有關連公司購入貨品	(ii)	<u>(64,246)</u>	<u>(75,349)</u>

附註：

- (i) 依據董事會之意見，出售貨品予有關連公司乃於日常業務中進行，價錢及條款不較本集團其他客戶優惠。
- (ii) 依據董事會之意見，向有關連公司購買貨物乃於日常業務中進行，價錢及條款不較本團其他供應商優惠。

董事認為上述交易乃本集團於日常業務中訂立。

37. 財務報告之批准

財務報告已於二零零五年七月二十二日經董事會批准。