



**Town Health International Holdings Company Limited**

**康健國際控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



**Annual Report 2003**

**二 零 零 三 年 年 報**

#### 香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁上刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意，彼等須閱覽創業板網頁[www.hkgem.com](http://www.hkgem.com)，方可取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）的規定而提供有關康健國際控股有限公司（「本公司」）之資料。本公司各董事（「董事」）願共同及個別對本公佈負全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確完整，且無誤導成份；(2)本報告並無遺漏其他事實致使本公佈所載任何內容產生誤導；及(3)本報告內所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

#### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

*The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the "Directors") of Town Health International Holdings Company Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

2	公 司 資 料 CORPORATE INFORMATION
5	股 東 週 年 大 會 通 告 NOTICE OF ANNUAL GENERAL MEETING
15	主 席 報 告 CHAIRMAN'S STATEMENT
19	管 理 層 討 論 與 分 析 MANAGEMENT DISCUSSION AND ANALYSIS
25	業 務 目 標 回 顧 BUSINESS OBJECTIVES REVIEW
38	董 事 及 高 級 管 理 層 BOARD OF DIRECTORS & SENIOR MANAGEMENT
42	董 事 會 報 告 書 DIRECTORS' REPORT

## 目

## 錄

# C o n t e n t s

58	核 數 師 報 告 書 AUDITORS' REPORT
60	綜 合 收 益 表 CONSOLIDATED INCOME STATEMENT
61	綜 合 資 產 負 債 表 CONSOLIDATED BALANCE SHEET
63	資 產 負 債 表 BALANCE SHEET
64	綜 合 權 益 變 動 表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
65	綜 合 現 金 流 量 表 CONSOLIDATED CASH FLOW STATEMENT
68	財 務 報 表 附 註 NOTES TO THE FINANCIAL STATEMENTS
139	財 務 摘 要 FINANCIAL SUMMARY

# 公 司 資 料

## CORPORATE INFORMATION

### 執行董事：

曹貴子醫生 (主席)  
馮耀棠醫生  
曹金陸先生  
曹貴宜先生

### Executive Directors:

Dr. Cho Kwai Chee (*Chairman*)  
Dr. Fung Yiu Tong, Bennet  
Mr. Cho Kam Luk  
Mr. Cho Kwai Yee, Kevin

### 獨立非執行董事：

陳金釗先生  
韋國洪太平紳士

### Independent Non-executive Directors:

Mr. Chan Kam Chiu  
Mr. Wai Kwok Hung J.P.

### 公司秘書及合資格會計師：

麥祐興先生 AHKSA, FCCA

### Company Secretary and Qualified Accountant:

Mr. Mak Yau Hing AHKSA, FCCA

### 監察主管：

曹貴子醫生

### Compliance Officer:

Dr. Cho Kwai Chee

### 審核委員會：

陳金釗先生 (主席)  
韋國洪太平紳士

### Audit Committee:

Mr. Chan Kam Chiu (*Chairman*)  
Mr. Wai Kwok Hung J.P.

### 授權代表：

曹貴子醫生  
馮耀棠醫生

### Authorized Representatives:

Dr. Cho Kwai Chee  
Dr. Fung Yiu Tong, Bennet

### 核數師：

德勤 • 關黃陳方會計師行  
執業會計師

### Auditors:

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### 主要往來銀行：

香港上海匯豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司  
大新銀行有限公司

### 主要股份過戶登記處：

Bank of Bermuda (Cayman) Limited  
36C Bermuda House – 3rd Floor  
P.O. Box 513 G.T.  
Dr. Roy's Drive, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### 香港股份過戶登記分處：

登捷時有限公司  
香港  
灣仔告士打道56號  
東亞銀行港灣中心  
地下

### 註冊辦事處：

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Principal Bankers:

The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
Dah Sing Bank Limited

### Principal Share Registrar and Transfer Office:

Bank of Bermuda (Cayman) Limited  
36C Bermuda House – 3rd Floor  
P.O. Box 513 G.T.  
Dr. Roy's Drive, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### Hong Kong Branch Share Registrar and Transfer Office:

Tengis Limited  
G/F, Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### Registered Office:

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies



總辦事處及主要營業地點：**Head Office and Principal Place of Business:**

香港

No. 616 & 617

沙田

On Level 6 of Tower II

新城市中央廣場

Grand Central Plaza

第2座6樓

Shatin

616及617室

Hong Kong

.....

股 東 週 年 大 會 通 告  
NOTICE OF ANNUAL GENERAL MEETING

茲通告康健國際控股有限公司(「本公司」)訂於二零零三年七月二十四日(星期四)上午九時正假座香港新界沙田沙田正街3-9號希爾頓中心三樓1-2號舖舉行股東週年大會(「大會」)，並討論下列議案：

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "Meeting") of the shareholders of Town Health International Holdings Company Limited (the "Company") will be held at Shop No 1-2, Level 3, Hilton Plaza Commercial Centre, No. 3-9 Shatin Centre Street, Shatin, New Territories, Hong Kong on Thursday, 24th July, 2003, at 9:00 a.m. for the following purposes:

- |   |   |
|---|---|
| 一、考慮及採納截至二零零三年三月三十一日止年度之經審核綜合財務報表與本公司董事會(「董事會」)及核數師報告書； | 1. To consider and adopt the audited consolidated financial statements and the reports of the board of directors of the Company ("Board") and the auditors for the year ended 31st March, 2003; |
| 二、重選馮耀棠醫生為本公司執行董事；                                      | 2. To re-elect Dr. Fung Yiu Tong, Bennet as an executive director of the Company;   |
| 三、推選陳金釗先生為本公司獨立非執行董事；                                   | 3. To elect Mr. Chan Kam Chiu as an independent non-executive director of the Company;  |
| 四、推選韋國洪先生為本公司獨立非執行董事；                                   | 4. To elect Mr. Wai Kwok Hung as an independent non-executive director of the Company;  |
| 五、規定本公司董事(「董事」)人數為六名；                                   | 5. To fix the number of directors of the Company ("Directors") at six;  |
| 六、授權董事會釐定董事酬金；  | 6. To authorise the Board to fix the remuneration of the Directors;   |
| 七、委聘德勤•關黃陳方會計師行為本公司核數師及授權董事會釐定彼等之酬金；及                   | 7. To appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company and authorise the Board to fix their remuneration; and  |





八、 作為特別事項，考慮並酌情通過下列決議案（「決議案」）為普通決議案：

A. 「動議：

(a) 撤銷根據本公司於二零零三年五月二十三日舉行之股東特別大會上通過之普通決議案經本公司股東（「股東」）批准向董事授出可行使本公司權力以配發、發行及處置本公司股本中之未發行股份之一般授權（惟不影響於本決議案獲通過當日前對該一般授權之任何有效行使）；

(b) 在下文(d)段之限制下，一般及無條件批准董事於有關期間（定義見下文）內行使本公司一切權力，以配發、發行及處置(i)本公司股本中每股面值0.10港元之額外股份（「股份」）；或(ii)倘根據本公司於二零零三年五月二十三日舉行之股東特別大會上通過之特別決議案削減本公司已發行股本（「削減股本」）成為無條件及生效，而因削減股本成為無條件及生效所產生之本公司

8. To consider as special business and, if thought fit, to pass the following resolutions (“Resolutions”) as ordinary resolutions:

A. “THAT:

(a) the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company as approved by the shareholders of the Company (the “Shareholders”) pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 23rd May, 2003 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this Resolution);

(b) subject to paragraph (d) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (i) additional shares of HK\$0.10 each in the share capital of the Company (“Shares”); or (ii) if the reduction of the issued share capital of the Company pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 23rd May, 2003 (the “Capital Reduction”) becomes unconditional and effective, additional new ordinary shares of HK\$0.01 each in the share



股東週年大會通告  
NOTICE OF ANNUAL GENERAL MEETING

股本中每股面值0.01港元之額外新普通股（「新股」），並作出或授予將會或可能需要行使該等權力之售股建議、協議及購股權；

- (c) 上文(b)段之批准授權董事於有關期間（定義見下文）內作出或授予將會或可能需要於有關期間屆滿後行使該等權力之售股建議、協議及購股權；

- (d) 董事根據上文(b)段之批准所配發或同意有條件或無條件配發及發行（不論是否根據購股權或以其他方式）之股本面值總額，除因根據(i)供股（定義見下文）；(ii)根據向本公司及／或其任何附屬公司之僱員授予或發行本公司股份而當其時採納之任何購股權計劃或任何其他類似安排而授出可認購本公司股份之購股權；或(iii)作為代息股份而發行之本公司股份或根據本公司之組織章程細則配發本公司股份以取代本公司股份之全部或部份股息之類

capital of the Company (“New Shares”) arising upon the Capital Reduction becoming unconditional and effective, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (c) the approval in paragraph (b) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

- (d) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (b) above, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); (ii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for shares of the Company; or (iii) an issue of shares of the Company as scrip dividends or any similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the



似安排外，不得超過本公司(aa)於本決議案獲通過當日；或(bb)倘削減股本成為無條件及生效(即緊隨削減股本成為無條件及生效後)之已發行股本之面值總額20%，而上文所述之批准亦須受此數額限制；及

(e) 就本決議案而言：

「有關期間」乃指由本決議案獲通過當日起至下列三者中最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 股東在股東大會上通過普通決議案撤銷或修改根據本決議案授予董事之授權；及
- (iii) 根據本公司組織章程大綱及細則、開曼群島公司法例或開曼群島任何適用法例規定本公司須召

Company in accordance with the articles of association of the Company, shall not in total exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue (aa) as at the date of this Resolution; or (bb) if the Capital Reduction becomes unconditional and effective, as at the time immediately after the Capital Reduction has become unconditional and effective, and the said approval shall be limited accordingly; and

(e) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under this Resolution; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law

.....

股 東 週 年 大 會 通 告  
NOTICE OF ANNUAL GENERAL MEETING

開下屆股東週年  
大會之期限屆滿  
之日。

of the Cayman Islands or any  
applicable laws of the Cayman  
Islands to be held.

「供股」乃指董事於所指  
定期間內根據於某一指  
定記錄日期名列股東名  
冊之本公司股東於該日  
之持股比例向彼等提出  
之本公司股份發售建  
議，或認股權證、購股  
權或其他賦予認購本公  
司股份權利之股份發售  
建議（惟董事有權就零碎  
股權，或就香港以外任  
何地區之認可監管機構  
或任何證券交易所之規  
定，作出其認為必要或  
權宜之豁免或其他安  
排）。」

“Right Issue” means an offer of shares  
in the Company or warrant, options  
or other securities giving rights to  
subscribe for shares of the Company  
open for a period fixed by the  
Directors to shareholders of the  
Company or any class thereof on the  
register on a fixed record date in  
proportion to their then holdings of  
such shares or any class thereof  
(subject to such exclusions or other  
arrangements as the Directors may  
deem necessary or expedient in  
relation to fractional entitlements or  
having regard to any restrictions or  
obligations under the laws of, or the  
requirements of any recognised  
regulatory body or any stock exchange  
in any territory outside Hong Kong).”

B. 「動議：

- (a) 撤銷根據本公司於二零  
零三年五月二十三日舉  
行之股東特別大會上通  
過之普通決議案經股東  
（定義見於召開本大會之  
通告載列為第8A項決議  
案之決議案）批准向董事  
授出可行使本公司權力  
以購回已發行股份之一  
般授權（惟不影響於本決

B. “THAT:

- (a) the general mandate granted to the  
Directors to exercise the powers of the  
Company to purchase the issued  
Shares as approved by the  
Shareholders (as defined in the  
resolution set out in the notice  
convening this meeting as Resolution  
8A) pursuant to an ordinary resolution  
passed at the extraordinary general  
meeting of the Company held on 23rd



議案獲通過前對該一般授權之任何有效行使)：

- (b) 在下文(c)段之規限下，一般及無條件批准董事於有關期間(定義見下文)內按照所有適用之法例及規例，行使本公司一切權力以購回(i)股份；或(ii)倘削減股本(定義見於召開本大會之通告載列為第8A項決議案之決議案)成為無條件及生效則為新股(定義見於召開本大會之通告載列為第8A項決議案之決議案)；

- (c) 本公司根據上文(b)段之批准可於有關期間內購回之股份總數不得超過(i)於本決議案獲通過當日；或(ii)倘削減股本成為無條件及生效(即緊隨削減股本成為無條件及生效後)，本公司之已發行股本面值總額之10%，而上文所述之批准亦須受此數額限制；及

May, 2003 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this Resolution);

- (b) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase (i) the Shares; or (ii) if the Capital Reduction (as defined in the resolution set out in the notice convening this meeting as Resolution 8A) becomes unconditional and effective, the New Shares (as defined in the resolution set out in the notice convening this meeting as Resolution 8A), subject to paragraph (c) below and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

- (c) the total number of shares to be purchased by the Company pursuant to the approval in paragraph (b) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (i) as at the date of this Resolution; or (ii) if the Capital Reduction becomes unconditional and effective, as at the time immediately after the Capital Reduction has become unconditional and effective, and the said approval shall be limited accordingly; and

股東週年大會通告  
NOTICE OF ANNUAL GENERAL MEETING

(d) 就本決議案而言：

「有關期間」乃指由本決議案獲通過當日起至下列三者中最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 股東在股東大會上通過普通決議案撤銷或修改根據本決議案授予董事之授權；及
- (iii) 根據本公司組織章程大綱及細則、開曼群島公司法例或開曼群島任何適用法例規定本公司須召開下屆股東週年大會之期限屆滿之日。」

(c) 「動議待召開本大會之通告所載為上文第8A及8B項決議案之決議案獲通過後，擴大董事按照根據召開本大會之通告所載為第8A項決議案之決議案批准獲授予及當時生效之一般授權，以行使本公司權力以配發、發行及處置本公司股份，將相等於董事根據召開本大會之通告

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under this Resolution; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any applicable laws of the Cayman Islands to be held.”

C. **“THAT** subject to the passing of the resolutions set out in the notice convening this meeting as Resolutions 8A and 8B above, the general mandate granted to the Directors pursuant to the approval granted under the resolution set out in the notice convening this meeting as Resolution 8A above and for the time being in force to exercise the power of the Company to allot, issue and deal with



所載為第8B項決議案之決議案批准獲授予之批准，按照董事根據本公司權力以購回本公司股本面值總額，自本公司獲授予該一般授權以來購回之相同面值，擴大董事按照該一般授權可配發或同意有條件或無條件配發之本公司股本面值總額，惟該數額不得超過(i)於本決議案獲通過當日；或(ii)倘削減股本(定義見於召開本大會之通告載列為第8A項決議案之決議案)成為無條件及生效(即削減股本成為無條件及生效時)，本公司股本面值總額之10%。」

shares of the Company be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of shares of the Company which has been purchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to purchase such shares of the same nominal value pursuant to the approval granted under the resolution set out in the notice convening this meeting as Resolution 8B, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (i) as at the date of this Resolution; or (ii) if the Capital Reduction (as defined in the resolution set out in the notice convening this meeting as Resolution 8A) becomes unconditional and effective, at the time when the Capital Reduction becomes unconditional and effective."

董事會代表  
康健國際控股有限公司  
主席  
曹貴子

香港，二零零三年六月二十五日

By Order of the Board  
**Town Health International Holdings Company Limited**  
**Cho Kwai Chee**  
*Chairman*

Hong Kong, 25th June, 2003

.....

股 東 週 年 大 會 通 告  
NOTICE OF ANNUAL GENERAL MEETING

主要營業地點及總辦事處：

香港  
沙田  
新城市中央廣場  
第2座6樓  
616及617室

*Principal Place of Business and Head Office:*

No. 616 & 617  
Level 6, Tower II  
Grand Central Plaza  
Shatin  
Hong Kong

註冊辦事處：

Ugland House  
P. O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Registered Office:*

Ugland House  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

附註：

Notes:

1. 隨附適用於大會之代表委任表格。凡持有兩股或以上股份之股東，均有權出席大會並於會上投票，均可委任超過一位代表出席，並於表決時代其投票。受委人士毋須為本公司股東。如委任多於一位代表，則於委任書上須註明每位獲委任代表之股份數目及類別。
2. 代表委任表格須由委任人或其書面正式授權代表親筆簽署，或如委任人為法團，則須在表格上加蓋公司印鑑或由任何主管人員或授權代表親筆簽署。
3. 凡有權出席大會並於會上投票之本公司股東，均可委任一位或多位代表出席，並於表決時代其投票。受委人士毋須為本公司股東。

1. A form of proxy for use at the Meeting is enclosed herewith. A member, who is the holder of two or more Shares, entitled to attend and vote at the Meeting, is entitled to appoint more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. The form of proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney authorised to sign the same.
3. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.





4. 已根據所印列指示填妥之代表委任表格連同已簽署之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或授權文件之副本,最遲須於大會或其任何續會(視乎情況而定)指定舉行時間四十八小時前送抵本公司於香港之股份過戶登記分處登捷時有限公司,地址為香港灣仔告士打道56號東亞銀行港灣中心地下,方為有效。

5. 填妥及交回代表委任表格後,股東仍可依願親自出席大會或其任何續會(視乎情況而定)並於會上投票,於該情況下,代表委任表格須視為已遭撤銷。

6. 如任何股份屬聯名持有人持有,則任何該等人士均可親自或委派代表在大會上表決,猶如其為唯一股票持有人,惟如有多位聯名持有人出席大會,本公司只接受由排名最先之註冊股東親自或委任代表投之一票為有效,因此,以本公司股東名冊上排名次序較先之聯名股東享有優先投票權。

4. In order to be valid, the form of proxy which must be completed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged at the branch share registrar of the Company in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof (as the case may be).

5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any Share(s), any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Share(s) as if he/she is solely entitled thereto, but if more than one of such joint holders are present at the Meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding of the Share(s).

# 主席報告 CHAIRMAN'S STATEMENT

由於經濟環境欠佳，截至二零零三年三月三十一日止年度對本集團而言是艱辛的一年。本集團之多間醫務中心／牙醫診所及投資項目均未能達到其各自之表現指標。本集團在年內已積極採取措施，提升本集團的市場競爭力。

## 目標

本集團矢志為香港以至其他亞洲地區的廣大市民提供高質素、一般人士可負擔及全面的私家保健服務，提供基層、中層及第三層的藥物性治療、社會性治療及心理性治療，達到預防疾病及保持健康的目標。

## 醫療及牙醫服務

本集團的主要業務為提供醫療及牙醫服務。在二零零三年三月三十一日，康健網絡包括39間醫務中心及牙科診所。

本集團在經營此業務時，仍然遇到維持收入增長的難題。導致此情況的主要因為整體經濟逆轉、同業間的割喉式競爭以及公營及私營醫療服務資源分配失衡。

Given the disappointing economic condition, the year ended 31st March, 2003 was a difficult year for the Group. A number of the Group's medical centres/dental practices and investments were not able to meet their respective performance targets. The Group has been taking aggressive measures during the year to enhance the Group's market competitiveness.

## Mission

The Group aims at becoming a provider of high quality, generally affordable and comprehensive private healthcare services including physical, social and psychological care in primary, secondary and tertiary levels for preventive healthcare and maintenance of health of citizens of all ages in Hong Kong and eventually to people in other regions in Asia.

## Healthcare and dental services

The Group was principally engaged in the provision of healthcare and dental services. As at 31st March, 2003, the Town Health Network consisted 39 medical centres and dental practices.

The Group continues to face difficulties in maintaining revenue growth for this segment of business. This difficult situation is largely attributable to the general downturn in the economy, cut-throat competition from peers and the imbalanced distribution of resources between the public and private healthcare sector.



在成本方面，本集團一直積極採取一系列削減成本措施以控制其支出。例如，本集團已重組其專業員工的薪酬方案，並與旗下多個經營業務所在物業的業主積極磋商調低租金。本集團亦已關閉多間表現未如理想的醫療中心／牙科診所，以便將有限度的資源重新分配至其他前景更佳的業務。

### 擴大業務範圍

除經營其核心業務－提供醫療及牙醫服務外，本集團亦一直積極擴大其於醫療行業的業務範圍。在回顧年度內，本集團新推出多項醫療相關業務，例如聽力評估（包括銷售助聽器）及傳統中藥零售等。董事會相信，藉著進軍有關新市場，本集團可提升其收入基礎，及減少倚賴在提供醫療及牙醫服務環節的表現。

### 醫藥生物科技及輔助醫療服務

本集團一直以策略方式投資於從事尖端分子基因診斷技術的研究、開發及商業化業務的公司。該項技術可應用於早期診斷及測試若干類型癌症。多項商業診斷方案亦已推出市場。

On the cost side, the Group has implementing a series of aggressive cost-cutting measures to control its expenditures. For example, the Group has restructured the remuneration package for its professional staff and has been actively negotiating with the landlords of its various premises for reductions in rental. The Group has also closed down a number of under-performing medical centres/dental practices so as to re-allocate the scarce resources to other promising areas.

### Expansion of scope of business

On top of its core business – provision of healthcare and dental services, the Group has also been active in expanding its scope of business in the healthcare field. During the year under review, the Group started a number of new healthcare-related businesses such as hearing assessment (including sale of hearing-aid devices) and retail sale of traditional Chinese medicine, etc. The Directors believes that, by entering into these new markets, the Group can strengthen its revenue bases and lessen its reliance on the performance of the segment of provision of healthcare and dental services.

### Bio-medical technologies and para-medical services

The Group has invested strategically in companies engaging in the research, development and commercialization of cutting-edge molecular genomic diagnostic technology. Such technology can be applied to the diagnosing and testing of certain type of cancers at their early stage. A number of commercial diagnosis packages have already been introduced to the market.

除分子基因技術外，本集團亦投資於裝置在本港一家私家醫院的磁力共振影像掃描器。磁力共振是一項主要作醫療用途的影像技術，可提供人體內的高質素影像以供診斷用途。本集團於磁力共振的投資已為本集團帶來理想回報。

## 出售聯營公司

在回顧年度內，本集團出售其在位元堂藥廠有限公司（「位元堂藥廠」）的全部權益予聯交所主板上市公司一位元堂藥業控股有限公司（「位元堂控股」，前稱得利集團有限公司）。本集團收取位元堂控股的新股份及可換股票據作為代價。

本集團亦出售其於盧森堡大藥廠有限公司（「盧森堡」）的全部權益予宏安集團有限公司（「宏安」）。本集團從宏安收取位元堂控股的股份作為代價。

位元堂控股（本集團在二零零三年三月三十一日持有29.84%股本權益的公司）的主要業務為中藥（透過位元堂藥廠）、手錶裝嵌及錶殼製造，以及手錶及袋的零售。

In addition to molecular genomic technology, the Group has also invested in a magnetic resonance imaging (MRI) scanner located in a local private hospital. MRI is an imaging technique used primarily in medical settings to produce high quality images of the inside of the human body for diagnosis purposes. The Group's investment in the MRI generated favourable returns to the Group.

## Disposal of associates

During the year under review, the Group disposed of its entire interests in Wai Yuen Tong Medicine Company Limited ("WYT Medicine") to Wai Yuen Tong Medicine Holdings Limited ("WYT Holdings", formerly Dailywin Group Limited), a company listed on the main board of the Stock Exchange. As consideration, the Group received new shares and convertible notes of WYT Holdings.

The Group also disposed of its entire interests in Luxembourg Medicine Company Limited ("Luxembourg") to Wang On Group Limited ("Wang On"). As consideration, the Group received shares of WYT Holdings from Wang On.

WYT Holdings, over which the Group holds an equity interest of 29.84% as at 31st March, 2003, is principally engaged in the business of Chinese pharmaceutical (through WYT Medicine), assembly of watches and manufacture of cases, as well as retail of watch and bags.



董事相信，出售本集團在位元堂藥廠及盧森堡（兩家公司先前均為私人擁有）的權益，以換取上市公司位元堂控股的權益將為本集團帶來更大靈活性。

## 前景

目前的市場環境嚴峻，並預期在短期內不會出現重大轉變。本集團將盡其最大努力在此困難時刻保持堅毅不屈。在收入方面，本集團將專注在提升及擴大其收入基礎，透過向新市場環節作多元化發展，並向其客戶推廣高邊際利潤服務。在成本方面，本集團將繼續監察其成本架構及成本效益，以便維持其市場競爭力。

## 致謝

本人謹此向本集團客戶、供應商、股東及業務夥伴對本集團從不間斷的支持致以衷心謝意。本人亦藉此感謝各員工在過去一年所付出的努力及辛勞。

主席  
曹貴子

二零零三年六月二十四日

The Directors believe that the disposals of the Group's stake in WYT Medicine and Luxembourg, both were previously privately-owned, in exchange for interest in WYT Holdings, which is a listed company, will provide more flexibility to the Group.

## Future prospect

The current market is tough and a significant turn-around is not expected to happen in the near future. The Group will use its best effort to sustain in this difficult time. On the revenue side, the Group will focus on strengthening and expanding its revenue bases by diversifying itself into new market segments, as well as through the promotion of high-profit-margin services to its customers. On the cost side, the Group will continuously monitor its cost structure and cost effectiveness so as to maintain its competitiveness in the market.

## Appreciation

I would like to take this opportunity to extend my sincere gratitude to our customers, suppliers, shareholders and business associates for their continuous support to the Group. I would also like to thank my colleagues for their effort and hard work rendered over the past year.

**Cho Kwai Chee**  
Chairman

24th June, 2003

# 管 理 層 討 論 與 分 析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業績及股息

截至二零零三年三月三十一日止年度，本集團錄得營業額約123,878,000港元（二零零二年一約100,030,000港元）及股東應佔純利約4,741,000港元（二零零二年一約2,029,000港元）。每股基本盈利約0.5港仙（二零零二年一約0.4港仙）。為保留現金流量以供日後業務發展，董事會建議不會就截至二零零三年三月三十一日止年度派發末期股息。所有盈利將保留以供本集團之業務持續發展提供資金。

### 財務回顧

本集團之大部份收入均來自提供醫療及牙醫服務。在回顧年度內，本集團在此項業務之收入增長方面承受壓力。

然而，本集團在年內成功拓展全新收入來源。本集團在銷售醫療及藥劑產品錄得營業額約24,342,000港元，包括助聽器及傳統中藥。

本集團截至二零零三年及二零零二年三月三十一日止年度之毛利率分別為39.5%及43.5%。毛利率下降主要與銷售醫療及藥劑產品之毛利率較低有關。

### RESULTS AND DIVIDENDS

For the year ended 31st March, 2003, the Group recorded a turnover of approximately HK\$123,878,000 (2002 – approximately HK\$100,030,000) and a net profit attributable to shareholders of approximately HK\$4,741,000 (2002 – approximately HK\$2,029,000). The basic earnings per share was approximately HK0.5 cents (2002 – approximately HK0.4 cents). To retain cashflow for future business development, the Board does not recommend the payment of a final dividend for the year ended 31st March, 2003. All earnings will be retained to finance the continuing development of the Group's business.

### FINANCIAL REVIEW

The Group generates most of its revenue from the provision of healthcare and dental services. During the year under review, the Group experienced pressure on revenue growth from this segment of business.

However, the Group successfully created new sources of income during the year. The Group recorded a turnover of approximately HK\$24,342,000 from the sale of healthcare and pharmaceutical products which include hearing aid devices and traditional Chinese medicine.

The gross profit margin of the Group for the years ended 31st March, 2003 and 2002 was 39.5% and 43.5% respectively. The decrease was mainly attributable to the lower gross margin associated with the sale of healthcare and pharmaceutical products.



本年度內之行政開支有所增加，所增加之數額主要由於銷售醫療及藥劑產品部門（其業務於年內展開）產生之開支。此外，本集團已重新評估於二零零三年三月三十一日之應收賬款之可收回數額。鑒於經濟環境欠佳，本集團已採取審慎措施，並就尚未收回之結餘作出額外撥備。

在回顧年度內，本集團出售其在位元堂藥廠及盧森堡的全部權益。本集團在出售事項上錄得收益約44,400,000港元。

攤銷收購聯營公司所得商譽增加約3,700,000港元。該項增加主要由於年內（或接近前一年度結束時）收購新投資項目所得商譽而扣除之額外攤銷。

Administrative expenses increased in the current year. Such increase was mainly attributable to the expenses incurred by the segment of sale of healthcare and pharmaceutical products, operations of which were commenced during the year. Also, the Group re-assessed the collectibility of the accounts receivable outstanding at 31st March, 2003. In view of the prevailing poor economic environment, the Group took a conservative approach and made additional provision over the outstanding balances.

During the year under review, the Group disposed of its entire interest in WYT Medicine and Luxembourg. The Group recorded a gain of approximately HK\$44.4 million on these disposals.

Amortization of goodwill arising on acquisitions of associates increased by approximately HK\$3.7 million. Such increase was mainly attributable to the additional amortization charged on goodwill arising on new investments acquired during the year (or near the end of the prior year).



由於市場環境欠佳，本集團已對其多項資產之可用經濟年期及賬面值進行詳盡審閱。為審慎起見，已扣除以下額外支出或作出撥備：

- 在去年，收購附屬公司及西醫及牙醫診所所得商譽已按為期十至二十年攤銷。本集團已重新評估此等資產之可用經濟年期，並決定由二零零二年四月一日起，商譽按為期五至十年攤銷。更改攤銷期已增加截至二零零三年三月三十一日止年度之攤銷支出約842,000港元。
- 本集團已審閱其無形資產之賬面值，包括收購附屬公司、西醫及牙醫診所所得於二零零三年三月三十一日之商譽。本集團已決定為若干此等資產作出減值虧損撥備約6,695,000港元。

上述額外支出及撥備乃因目前之經濟環境而為審慎起見所扣除及作出。本集團之現金流量及經營將不會受到影響。

截至二零零三年三月三十一日止年度之股東應佔溢利約4,741,000港元（二零零二年一約2,029,000港元）。

Given the difficult market condition, the Group has performed an extensive review of the useful economic life and carrying value of its various assets. For prudence sake, the following additional charges or provisions were made:

- In previous year, goodwill arising on acquisitions of subsidiaries and medical and dental practices was amortized over a period from 10 to 20 years. The Group has re-assessed the useful economic lives of these assets and has decided with effect from 1st April, 2002, goodwill is amortised over a period of 5 to 10 years. The change in amortisation period has increased the amortization charge for the year ended 31st March, 2003 by approximately HK\$842,000.
- The Group has reviewed the carrying value of its intangible assets including goodwill arising on acquisitions of subsidiaries, medical and dental practices and associates as at 31st March, 2003. The Group has decided to make provision for impairment losses of approximately HK\$6,695,000 for certain of these assets.

The above additional charges and provisions were made for prudence sake under the current economic conditions. The Group's cash flows and operations will not be affected.

The profit attributable to shareholders for the year ended 31st March, 2003 was approximately HK\$4,741,000 (2002 – approximately HK\$2,029,000).



## 流動資金及財務資源

於二零零三年三月三十一日，本集團所持現金及銀行結餘約68,581,000港元（二零零二年－約49,347,000港元），其中40,000,000港元（二零零二年－無）已抵押予銀行以獲提供信貸額度。流動資產淨值約52,247,000港元（二零零二年－約31,389,000港元）。流動比率（界定為總流動資產除以總流動負債）為1.79（二零零二年－1.62）。

於二零零三年三月三十一日，本集團之尚未償還銀行借貸約58,556,000港元（二零零二年－5,840,000港元），其中約40,641,000港元（二零零二年－約840,000港元）乃以本集團銀行存款及若干土地及樓宇為擔保。在借貸總額中，約56,421,000港元（二零零二年：2,576,000港元）（包括將本集團之銀行存款40,000,000港元抵押所得之透支約39,848,000港元（二零零二年：無）已於一年內到期。於二零零三年三月三十一日，銀行收取之利率介乎2.1%至5.0%。

應付若干附屬公司之少數股東款項約944,000港元（二零零二年－約392,000港元）。

## 資本架構

於二零零三年三月三十一日，本集團之股東資金約254,881,000港元（二零零二年－約208,926,000港元）。債務與股本比率（界定為總負債除以股東資金）為0.27（二零零二年－0.26）。

本集團之大部份買賣交易、資產及負債均以港元計價。於二零零三年三月三十一日，本集團並無重大外匯及利率風險。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2003, the Group held cash and bank balances of approximately HK\$68,581,000 (2002 – approximately HK\$49,347,000), out of which HK\$40,000,000 (2002 – nil) was pledged with a bank for the grant of credit facilities. Net current assets amounted to approximately HK\$52,247,000 (2002 – approximately HK\$31,389,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.79 (2002 – 1.62).

As at 31st March, 2003, the Group had outstanding bank borrowings of approximately HK\$58,556,000 (2002 – HK\$5,840,000), of which approximately HK\$40,641,000 (2002 – approximately HK\$840,000) was secured by bank deposits and certain land and buildings of the Group. Out of the total bank borrowings, approximately HK\$56,421,000 (2002 – HK\$2,576,000), which included overdraft of approximately HK\$39,848,000 (2002 – nil) pledged by HK\$40,000,000 bank deposits of the Group, was due within 1 year. As at 31st March, 2003, the interest rate charged by the banks ranged from 2.1% to 5.0%.

The amount due to minority shareholders of certain subsidiaries amounted to approximately HK\$944,000 (2002 – approximately HK\$392,000).

## CAPITAL STRUCTURE

As at 31st March, 2003, the Group had shareholders' equity of approximately HK\$254,881,000 (2002 – approximately HK\$208,926,000). Debt-to-equity ratio (defined as total liabilities divided by shareholders' equity) was 0.27 (2002 – 0.26).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars. As at 31st March, 2003, the Group had no significant exposure to foreign exchange and interest rate risks.

## 分類資料

本集團主要經營兩項業務，一項為提供醫療及牙醫服務，另一項為銷售醫療及藥劑產品。提供醫療及牙醫服務一項佔本集團綜合營業額約80.3%。

## 僱員資料

於二零零三年及二零零二年三月三十一日，按職務劃分之本集團員工人數載列如下：

西醫及牙醫	Medical and dental practitioners
助護	Assistant nurses
管理人員	Management
行政／文書支援	Administration/Clerical support

## SEGMENTAL INFORMATION

The Group principally operates in two business segments, one is the provision of healthcare and dental services and the other is the sale of healthcare and pharmaceutical products. The segment of provision of healthcare and dental services accounted for approximately 80.3% of the Group's consolidated turnover.

## EMPLOYEE INFORMATION

A breakdown of the number of staff of the Group by responsibilities as at 31st March, 2003 and 2002 is set out below:

	2003	2002
西醫及牙醫	51	51
助護	121	113
管理人員	5	6
行政／文書支援	18	29
	<u>195</u>	<u>199</u>

所有僱員均受僱於香港。

All the employees are stationed in Hong Kong.

本集團按業內慣例及個人表現與資歷釐定僱員薪酬。除固定薪酬外，本集團亦會按本集團之業績及個人表現授出酌情花紅及購股權予合資格員工。

The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Group's results as well as the individual's performance.



本集團與員工之間維持良好勞資關係。本集團未嘗因勞資糾紛而影響運作。此外，本集團亦為其僱員提供強制性公積金及免費醫療服務。

The Group maintains good relationship with its staff. There has not been any interruption to its operations as a result of labour disputes. In addition, the Group provides mandatory provident fund and free-medical consultation to its employees.

### 或然負債

於二零零三年三月三十一日，本集團就其前聯營公司獲授之7,060,000港元（二零零二年：7,060,000港元）銀行信貸額而向財務機構提供公司擔保。該前聯營公司動用之額度約為1,600,000港元（二零零二年：6,640,000港元）。

### CONTINGENT LIABILITIES

As at 31st March, 2003, the Company had provided a corporate guarantee to a financial institution in respect of the bank facilities granted to a former associate to the extent of HK\$7,060,000 (2002 – HK\$7,060,000). The amount of facilities utilized by the former associate amounted to approximately HK\$1,600,000 (2002 – HK\$6,640,000).

## 業務目標回顧 BUSINESS OBJECTIVES REVIEW

下表為二零零零年十月九日刊發之招股章程(「招股章程」)所載之業務目標，與本集團截至二零零三年三月三十一日止之實際業務進展之比較分析：

### 根據招股章程所述之業務目標

### Business objectives as stated in the Prospectus

增設之醫務中心：

#### Additional medical centres:

- 增設二十間醫務中心  
Increase the number of medical centres by 20
- 透過與國內之夥伴建立「原型」模式，探討在中國大陸推廣康健醫務中心網絡概念之可行性  
Explore the feasibility of introducing the Town Health Centre Network concept in the Mainland China by setting up a “prototype” practice with a local partner

An analysis comparing the business objectives as stated in the Company’s prospectus issued on 9th October, 2000 (the “Prospectus”) with the Group’s actual business progress up to 31st March, 2003 is set out below:

### 實際業務進展／業務目標之變動(如有)

### Actual business progress/change in business objectives (if any)

在香港之策略性地點成立六間新醫務中心。鑑於(1)香港經濟全面下滑；(2)私營及公營醫療服務界資源分配失去平衡；及(3)招聘高質素之醫務人員不易，故本集團在成立新醫務中心時採取審慎態度。

6 new medical centres were established in strategic locations in Hong Kong. Given (1) the overall downturn of the Hong Kong economy; (2) the imbalance in resources allocation between the private and public healthcare sector; and (3) the difficulty in recruiting quality medical practitioners, the Group is cautious in establishing new medical centres.

儘管如此，本集團將繼續留意香港之醫務市場之發展，並根據市場轉變而調整擴充之步伐。

Nevertheless, the Group will continue to keep track on the medical market development in Hong Kong and adjust its pace of expansion to respond to any market changes.



根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

本集團曾評估中國大陸之保健市場，並曾接洽多名內地夥伴或曾獲接洽，共同於國內建立「原型」模式。然而，鑒於外資投資於私營保健市場面對嚴格之監管架構及中國大陸市場競爭激烈，故董事會已決定暫緩落實有關項目，等待更理想之機會出現。

The Group has reviewed the healthcare market in the Mainland China and approached or been approached by a number of potential local partners for the setting up of the “prototype” practice there. However, given the stringent regulatory framework in relation to foreign investment in private healthcare market and the keen market competition in the Mainland China, the Directors have decided to temporarily suspend this project until more promising opportunity arises.

增設綜合醫務中心：

**Additional integrated medical centre:**

成立五間綜合醫務中心

Establish 5 integrated medical centres

在香港之策略性地點成立兩間新的綜合醫務中心。本集團將繼續留意香港醫療服務市場，並根據市場轉變而調整擴充之步伐。

2 new integrated medical centres were established in strategic locations in Hong Kong. The Group will continue to keep track on the medical market in Hong Kong and adjust its pace of expansion to respond to market changes.

根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

增設牙醫診所：

**Additional dental practices:**

增設十間牙醫診所

Increase the number of dental practices by 10

在香港之策略性地點增設六間牙醫診所。本集團將繼續留意香港牙科服務市場之發展，並根據市場轉變而調整擴充之步伐。

6 more dental practices were established in various strategic locations in Hong Kong. The Group will continue to keep track on the dental consultation market development in Hong Kong and adjust its pace of expansion to respond to the market changes.

電子診所及保健資料數據庫：

**Electronic clinic and healthcare information database:**

- 繼續發展及增加健康入門網站 www.health-easy.com 之內容  
Further develop and expand the Group's health portal www.health-easy.com
- 建立西醫及牙醫數據庫  
Establish a medical and dental database
- 引入跨中心診症服務  
Introduce inter-medical centre consultation services
- 為康健醫務中心網絡之病人推出網上覆診服務  
Introduce on-line follow-up consultation services for patients of the Town Health Centre Network

健康入門網站

*Health portal*

本集團於截至二零零三年三月三十一日止財政年度最後一季關閉其健康入門網站 www.health-easy.com，主要原因如下：

The Group closed down its health portal www.health-easy.com at the last quarter of the financial year ended 31st March, 2003, owing principally to the following reasons:

- 在內容更新、網站主機、互聯網接駁等須承擔高昂之持續費用。  
high on-going maintenance cost in terms of content update, web hosting, internet connection, etc..
- 來自公眾之反應未如理想。  
unsatisfactory response from public.
- 對推廣本公司業務貢獻不大。  
little contribution to promoting the Group's business.





## 根據招股章程所述之業務目標

### Business objectives as stated in the Prospectus

- 推出網上銷售保健產品  
Introduce on-line sale of healthcare products
- 設立商業對商業採購渠道，向西醫及牙醫銷售及分銷藥品  
Set up business-to-business channels for procurement of pharmaceutical products to medical and dental practitioners

## 實際業務進展／業務目標之變動（如有）

### Actual business progress/change in business objectives (if any)

醫療及牙醫數據庫。

*Medical and dental database.*

本集團現正把病歷數碼化為電子格式。

The Group is in the process of digitizing its patient records into electronic format.

跨中心診症／網上覆診

*Inter-medical centre consultation/On-line follow up consultation*

本集團已在指定醫務中心裝設視象會議系統，並試行跨中心診症／網上覆診，但醫務人員及病人之回應令人失望。醫務人員及病人普遍傾向採用傳統之親身診症模式。董事會已決定暫緩該項目，有待日後該種實時網上診症模式得到普遍採用時才再推出。

The Group has installed teleconferencing system in selected medical centres and run pilot tests on inter-medical centre consultation and on-line follow up consultation. The feedback from medical practitioners and patient was discouraging. They in general preferred the conventional face-to-face mode of consultation. The Directors have decided to temporarily suspend this project until such a real-time on-line mode of consultation gains popularity in the future.

根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

網上銷售保健產品

*On-line sale of healthcare products*

鑒於對互聯網及電子商貿之氣氛欠佳，本集團已暫緩為保健產品設立網上分銷渠道。董事會日後將重新評估客戶對網上購物之態度，以便決定本集團是否重新推出該項目。

Owing to the adverse sentiment towards internet and e-commerce, the Group has temporarily suspended the set-up of its on-line distribution channel for healthcare products. The Directors will re-assess the consumers' behaviour on on-line purchasing in the future so as to determine when the Group will re-activate the project.

就採購藥品設立之商業對商業渠道

*Business-to-business channels for procurement of pharmaceutical products*

本集團已為其藥品訂購及庫存之內部程序實施自動化。各醫務中心目前均可透過互聯網向總辦事處之採購隊伍遞交藥品訂單。本集團現正探討將本集團之採購系統與主要供應商相連之可能性，藉此減少雙方之行政負擔。

The Group has already automated its internal process for ordering and stock-keeping of pharmaceutical products. Each medical centre can now place requisitions for pharmaceutical products with the purchasing team of the head office through internet. The Group is currently exploring the possibility to link the Group's procurement system with the major suppliers in a view to lessen the administrative burden to both parties.



根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

傳統中藥之發展：

**Traditional Chinese medicine development:**

- 透過策略性聯盟及／或有商機的收購交易，建立或收購三間傳統中醫館  
Establish or acquire three traditional Chinese medicine consultation centres through strategic alliance and/or opportunistic acquisition
- 審閱本集團就進一步擴展訂立之業務策略  
Review the Group's business strategies for further expansion

於二零零三年三月三十一日，本集團持有位元堂藥業控股有限公司之29.84%股權。該公司透過其附屬公司位元堂藥廠有限公司（「位元堂藥廠」）於香港經營中醫館連鎖店（全部均設於其零售店內）。

As at 31st March, 2003, the Group holds a 29.84% shareholding interest in Wai Yuen Tong Medicine Holdings Limited which, through its subsidiary Wai Yuen Tong Medicine Company Limited ("WYT Medicine"), operates a chain of traditional Chinese medicine consultation counters (all located in its retail shops).

本集團亦與位元堂藥廠訂立專營權協議。據此，本集團經營自身之位元堂零售專門店。該專門店亦設有一間傳統中醫館。

The Group has also entered into a franchise agreement with WYT Medicine pursuant to which the Group operates its own franchised Wai Yuen Tong retail shop. There is a traditional Chinese medicine consultation counter in the shop.

根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

安老服務：

**Elderly care services:**

- 設立及／或收購不少於2,000個持牌安老院床位  
Establish and/or acquire not less than 2,000 beds in licensed elderly homes

本集團一直致力在市場上物色合適且前景樂觀之投資機會及策略性夥伴。然而，截至本報告日期，尚未物色到任何特定投資機會或策略性夥伴。

The Group has been actively identifying suitable and promising investment opportunity and strategic partner in the market. However, up to the date of this report, no specific opportunity or strategic partner was identified for investment.

此外，董事會認為，安老院市場之經營及市場推廣情況日益困難，其原因如下：

The Board is in the view that the operating and marketing environment of the elderly home market is becoming more difficult, due to the following reasons:

- (1) 由於現時有關安老院服務之規例更嚴格，導致經營是項業務之經營成本非常高昂；

Due to the more stringent regulations currently imposed, the operations of elderly care services have become very costly;



根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

- (2) 由於中國大陸之安老院加入競爭，香港安老院服務需求在過去數年一直下降；及

Owing to competition from elderly homes in the Mainland China, the elderly care services market in Hong Kong has been dropping; and

- (3) 發展是項業務將會凍結本集團之資源，而有關資源可用於發展其他前景更樂觀且可賺取利潤之業務方面，例如：本集團之核心業務－醫療及牙醫服務。

The development will tie up the resources (financial and administrative) of the Group which may otherwise be applied to other more promising and profitable business of the Group, for example, the Group's core business – healthcare and dental services.

本集團已暫緩該項目，等待更理想之商機出現。

The Group has temporarily suspended this project until promising business opportunity arises.

根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

幼兒服務之發展：

**Child care services development:**

- 展開對收購幼兒中心之可行性研究  
Commence feasibility study for the acquisition of child care centres
- 物色合適收購機會  
Identify suitable acquisition opportunities

本集團一直評估香港幼兒服務市場，並積極於市場上尋找合適之投資機會及策略性夥伴。然而，截至本報告日期，尚未能物色到任何特定投資機會或策略性夥伴。鑒於經濟逆轉及近年出生率下降，本集團已暫緩該項目，等待更理想之商機出現。

The Group has been reviewing the child care market in Hong Kong and actively searching for suitable investment opportunity and strategic partner in the market. However, as at the date of this report, no specific opportunity or strategic partner was identified for investment. Given the economic downturn and the decreasing birth rate in recent years, the Group has temporarily suspended this project until promising business opportunity arises.



根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

保健產品：

**Health care products:**

- 檢討及擴展產品系列以擴闊客戶基礎  
Review and expand the product portfolio to broaden the customer base
- 推出網上銷售保健產品  
Introduce on-line sale of healthcare products
- 評估收購進康國際有限公司（「進康國際」）餘下80%權益之可行性  
Review the feasibility of acquiring the remaining 80% interest in Health Matrix International Limited ("Health Matrix")
- 展開對拓展業務至台灣之可行性研究  
Explore the feasibility of geographical expansion into Taiwan
- 將業務進一步拓展至中國  
Further expand the geographical coverage into the PRC

就產品組合而言，本集團一直留意客戶的需求及消費喜好，並評估是否有需要採購新／改良產品以迎合客戶不斷轉變的需要。

In respect of product portfolio, the Group continuously monitors the demand and consumption preference of its customers and assess the need to source new/improved products to meet the customers' changing needs.

鑑於對互聯網及電子商貿之氣氛欠佳，本集團已暫緩為保健產品設立網上分銷渠道。董事會日後將重新評估客戶對網上購物之態度，以便決定本集團是否重新推出該項目。

Owing to the adverse sentiment towards internet and e-commerce, the Group has temporarily suspended the set-up of its on-line distribution channel for healthcare products. The Directors will re-assess the consumers' behaviour on on-line purchasing in the future so as to determine when the Group will re-activate the project.



根據招股章程所述之業務目標

**Business objectives as stated in the Prospectus**

實際業務進展／業務目標之變動（如有）

**Actual business progress/change in business objectives (if any)**

本集團已評估進康國際之財務表現狀況，根據進康國際現時之表現，本集團認為現階段收購其餘下80%權益不會為本集團帶來好處。本集團將密切監察進康國際之表現，並會於日後再考慮收購之可行性。

The Group has reviewed the financial performance and position of Health Matrix and is in the view that, given the current performance of Health Matrix, an acquisition of the remaining 80% interests in Health Matrix is not beneficial to the Group at this moment. The Group will closely monitor the performance of Health Matrix and re-consider the feasibility of acquisition in a later stage.

本集團現正就大中華之健康食品市場進行研究。鑑於市場競爭激烈，加上台灣整體經濟下滑，本集團認為現時並非進軍台灣市場之適當時機。就中國市場而言，本集團現正進行市場研究，以便確定本集團可能推出之保健產品（尤其為健康食品及營養補充劑）獲市場接受之程度。

The Group has studied the health food market in the Greater China. Given the keen market competition and the general downturn of the Taiwan economy, the Group is in the view that it is not the right time to enter into the Taiwan market. In respect of the PRC market, the Group is currently conducting market researches so as to ascertain the market acceptance to the Group's potential healthcare products, especially the health foods and nutrition supplements.



## 所得款項用途

以下為截至二零零三年三月三十一日止期間，本公司在二零零零年十月於聯交所創業板上市時發行新股份（「首次公開招股」）籌集所得之款項之實際用途，與招股章程所載之建議金額之比較：

## Use of proceeds

The actual use of proceeds from the new shares issued for listing on GEM of the Exchange in October 2000 (the "IPO") for the period up to 31st March, 2003 as compared to the proposed amount set out in the Prospectus are as follows:

		建議金額 <b>Proposed</b> 千港元 HK\$'000	實際金額 <b>Actual</b> 千港元 HK\$'000
新增醫務中心	Additional medical centres	8,000	8,000
新增綜合醫務中心	Additional integrated medical centre	4,000	4,000
新增牙醫診所	Additional dental practices	2,000	2,000
電子診所及 保健資料數據庫	Electronic clinic and healthcare information database	2,000	2,000
傳統中藥發展	Traditional Chinese medicine development	5,000	5,000
安老服務	Elderly care services	10,000	—
幼兒服務發展	Child care services development	2,000	—
		<u>33,000</u>	<u>21,000</u>

業 務 目 標 回 顧  
BUSINESS OBJECTIVES REVIEW

附註：

本公司之業務計劃涵蓋截至二零零三年三月三十一日止期間。誠如招股章程所述，本集團之計劃是，其業務計劃之資金部份來自首次公開招股所得款項及部份來自本集團之內部資源。因此，上表所述之「實際金額」指由首次公開招股所得款項提供資金之業務計劃部份。「實際金額」並不同本集團在達致二零零三年三月三十一日止之實務業務進展時已動用之全數資金。

首次公開招股尚未動用之所得款項現正存放於香港銀行。

本集團目前無意改變首次公開招股尚未動用之所得款項之計劃用途。

Note:

The Company's business plan covers a period up to 31st March, 2003. As mentioned in the Prospectus, it is the intention of the Group to finance the business plan partly by proceeds from the IPO and partly by the Group's internal resources. For this reason, the "Actual" amount shown above is in relation to those part of the business plan which were budgeted to be financed by the IPO proceeds. The "Actual" amounts do not represent the total funds spent by the Group to achieve the Actual Business Progress up to 31st March, 2003.

The unutilized proceeds from the IPO are currently placed as deposits in banks in Hong Kong.

The Group does not at this moment have any intention to alter the plan for the use of the unutilized proceeds raised in the IPO.



# 董事及高級管理層

## BOARD OF DIRECTORS & SENIOR MANAGEMENT

### 執行董事

**曹貴子醫生**，現年三十九歲，本公司之主席兼主要行政人員及本集團之創辦人。曹醫生畢業於香港大學，持有香港大學內外全科醫學士、香港家庭醫學院院士、澳洲皇家全科醫學院院士、英國倫敦皇家醫學院小兒科文憑、愛爾蘭皇家內外科醫學院兒科文憑及格拉斯歌皇家內外科醫學院兒科文憑資格。彼亦為康健兒童會之會長及創辦人及香港沙田工商業聯合會會長。曹醫生於一九八九年十二月創立本集團，現今負責監督本集團之整體業務及發展策略。彼為本公司執行董事曹金陸先生之兒子。曹醫生亦為本公司主要股東Origin Limited之董事。

**馮耀棠醫生**，現年三十六歲，為本集團之西醫總監。彼畢業於香港大學，持有香港大學內外全科醫學士、英國倫敦皇家醫院小兒科文憑、香港中文大學家庭醫學文憑及英國皇家全科醫學院院士資格。彼於一九九四年加入本集團，負責本集團資訊科技事宜之策略發展。彼亦為本公司主要股東Origin Limited之董事。

### Executive Directors

**Dr. Cho Kwai Chee**, aged 39, is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Dr. Cho graduated from the University of Hong Kong and holds the qualifications of MBBS (HK), FHKCFP, FRACGP, DCH (London), DCH (RCP&SI) and DCH (Glasgow). He is also the president and founder of Town Health Children's Club and the President of Hong Kong Shatin Industries and Commerce Association Limited. Dr. Cho founded the Group in December 1989 and now is responsible for directing the Group's overall business and development strategies. He is a son of Mr. Cho Kam Luk, an Executive Director of the Company. Dr. Cho is also a director of Origin Limited, the substantial shareholder of the Company.

**Dr. Fung Yiu Tong, Bennet**, aged 36, is the Director of Medical Services of the Group. He graduated from the University of Hong Kong and holds the qualifications of MBBS (HK), MRCGP, DCH (London) and DFM (CUHK). He joined the Group in 1994 and is responsible for the strategic development of information technology-related operation of the Group. Dr. Fung is also a director of Origin Limited, the substantial shareholder of the Company.

董事及高級管理層  
BOARD OF DIRECTORS & SENIOR MANAGEMENT

**曹金陸先生**，現年六十九歲，彼為曹貴子醫生之父親。彼在室內設計及裝修工程方面具有逾四十年經驗。於過去十三年，彼負責委任承包商、監督本集團負責設立各醫務中心及綜合醫務中心之行政人員，以及場地之整體室內設計及裝修。彼自一九八九年十二月以來一直於本集團工作。彼為香港各區工商業聯合會會董、香港沙田工商業聯合會司庫、沙田區少年警訊綠田園顧問及沙田民生關注會副會長。彼亦為本公司主要股東Origin Limited之董事及本公司之聯營公司進康國際有限公司之董事。

**曹貴宜先生**，現年四十一歲，彼為屋宇裝備之合資格工程師。彼在過去十五年從事建造、裝修及業務管理工作及曾任多間公司的不同高級行政人員職位，現負責本公司之業務發展。彼為曹貴子醫生之胞兄，並為曹金陸先生之兒子。曹先生亦為本公司之聯營公司進康國際有限公司之董事。

**Mr. Cho Kam Luk**, aged 69, is the father of Dr. Cho Kwai Chee. He has over forty years' experience in interior design and decoration. Over the past thirteen years, he is responsible for engaging contractors, supervising administrative staff on constructing the premises of the medical centers and integrated medical centers of the Group and the overall design and decoration of such premises. He has been working with the Group since December 1989. He is a director of Hong Kong Industrial Districts Industry and Commerce Associations Limited, a treasurer of Hong Kong Shatin Industries and Commerce Association Limited, a consultant to Shatin JPC Farm and the Vice-chairman of Shatin Livelihood Concern Group. He is also a director of Origin Limited, the substantial shareholder of the Company and a director of Health Matrix International Limited, an associated company of the Company.

**Mr. Cho Kwai Yee, Kevin**, aged 41, is a qualified associate engineer in building services. He has been involved in the field of construction, renovation and business management in the past 15 years and has been holding various senior executive positions in a number of corporations. Mr. Cho was appointed as an executive Director of the Company on 24th July, 2001 is responsible for the business development of the Company. Mr. Cho is the brother of Dr. Cho Kwai Chee and a son of Mr. Cho Kam Luk. Mr. Cho is also a director of Health Matrix International Limited, an associated company of the Company.



## 獨立非執行董事

陳金釗先生，現年五十歲，從事飲食業接近三十年，近年亦發展娛樂、地產及投資項目。陳先生現為香港沙田工商業聯合會主席（創會）及廣東省清新縣政治協商會議常委。自一九九二年起彼為沙田體育會名譽會長兼董事及自一九九六年起彼亦為沙田少年警訊會長。彼於一九九五年一月至一九九七年六月期間被委任為新華社香港地區事務顧問。陳先生於二零零二年七月三十日被委任為本公司之獨立非執行董事及審核委員會主席。

## Independent Non-executive Directors

**Mr. Chan Kam Chiu**, aged 50, has engaged in the catering industry for almost 30 years. He has also involved in entertainment, property and investment project in the recent years. Mr. Chan is the founding chairman of Hong Kong Shatin Industries & Commerce Association Limited and currently an executive member of the Committee of The Chinese People's Political Consultative Conference of Qingxin County, Guangdong Province. He is also an honorary president and director of Shatin Sports Association Limited since 1992 and the chairman of the Shatin District Junior Police Call since 1996. He was a Hong Kong District Affairs Advisor to Xinhua News Agency for the period from January 1995 to June 1997. Mr. Chan was appointed as an independent non-executive Director and the chairman of the audit committee of the Company both on 30th July, 2002.

韋國洪先生，J.P.，太平紳士，現年四十九歲，沙田區議會主席。韋先生自一九八八年起擔任沙田區議會議員，彼於一九九八年至一九九九年期間曾任沙田區議會文化、體育及社區發展委員會主席。彼現為沙田體育會副會長，田心谷六村公立小學校董及梁文燕紀念中學管理議會委員。韋先生於二零零二年七月三十日被委任為本公司之獨立非執行董事及審核委員會委員。

**Mr. Wai Kwok Hung**, J.P., aged 49, is the chairman of the Shatin District Council. Mr. Wai is a councillor of the Shatin District Council since 1988. He was also the chairman of the Culture, Sports and Community Development Committee of the Shatin Provisional District Board for the period from 1998 to 1999. He is currently a vice-president of Shatin Sports Association Limited, a director of the board of governors of Tin Sum Valley Public School and Management Committee Member of Helen Liang Memorial Secondary School. Mr. Wai was appointed as an independent non-executive Director and a member of the audit committee of the Company both on 30th July, 2002.

## 高級管理層

麥祐興先生，本公司之財務總監，公司秘書及合資格會計師，彼負責本集團之財務及會計管理和秘書事務。麥先生畢業於香港理工大學，持有文學士學位，主修會計。彼為香港會計師公會之會員及英國特許公認會計師公會之資深會員。

## Senior management

**Mr. Mak Yau Hing**, aged 34, is the financial controller, the company secretary and the qualified accountant of the Company who is responsible for the financial and accounting management and secretarial affairs of the Group. Mr. Mak graduated from The Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. He is an associate member of the Hong Kong Society of Accountants and a fellow of the Association of Chartered Certified Accountants, the United Kingdom. Mr. Mak joined the Group in July 1999.



# 董事會報告書

## DIRECTORS' REPORT

本公司董事會提呈截至二零零三年三月三十一日止年度之年報及經審核財務報表。

The directors of the Company present their annual report and the audited financial statements for the year ended 31st March, 2003.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註40。

### Principal activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 40 to the financial statements.

### 業績及分配

本集團截至二零零三年三月三十一日止年度之業績載於年報第60頁之綜合收益表。

### Results and appropriations

The results of the Group for the year ended 31st March, 2003 are set out in the consolidated income statement on page 60 of the annual report.

董事會不擬派付股息，並建議將本年度之溢利保留。

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

### 物業、廠房及設備

年內，本集團收購之物業、廠房及設備之價值約22,416,000港元，以供本集團業務擴展。有關交易及本集團物業、廠房及設備於年內之其他變動詳情載於財務報表附註14。

### Property, plant and equipment

During the year, the Group acquired property, plant and equipment of approximately HK\$22,416,000 for the expansion of the Group's business. Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.



## 主要附屬公司及聯營公司

於二零零二年五月，本集團與位元堂藥業控股有限公司（「位元堂控股」，前稱得利集團有限公司）訂立協議，出售其於位元堂藥廠有限公司（「位元堂藥廠」）之24%權益，代價約為52,911,000港元。代價乃透過發行每股面值0.01港元之新股份3,291,111,334股及位元堂控股之本金額為20,000,000港元可換股票據支付。位元堂藥廠為一家於香港註冊成立之有限公司，其主要業務為從事傳統中藥之製造、加工及零售業務。隨著出售位元堂藥廠後，本集團持有位元堂控股之23.9%權益，並在配售於位元堂控股股份予第三方後減少至13%。

於二零零三年一月，本集團將本金額為8,000,000港元之可換股票據兌換為位元堂控股之股份，並提高其於位元堂控股之權益至17.8%。

於二零零三年二月，本集團與宏安集團有限公司（「宏安」）訂立協議，出售其於盧森堡大藥廠有限公司（「盧森堡大藥廠」）之49.88%權益，代價約為69,987,000港元。代價乃透過轉讓宏安所持每股面值0.033港元之2,120,833,061股位元堂控股普通股支付。盧森堡大藥廠為一家於香港註冊成立之有限公司，其主要業務為銷售「珮夫人」品牌之咳藥水及其他保健產品。

## Principal subsidiaries and associates

In May 2002, the Group entered into agreement with Wai Yuen Tong Medicine Holdings Limited ("WYT Holdings", formerly Dailywin Group Limited) to dispose of its 24% interest in Wai Yuen Tong Medicine Company Limited ("WYT Medicine") at a consideration of approximately HK\$52,911,000. The consideration was satisfied by the issue of 3,291,111,334 new shares of HK\$0.01 each and HK\$20,000,000 convertible notes in WYT Holdings. WYT Medicine is a company incorporated in Hong Kong with limited liability and is principally engaged in the business of manufacturing, processing and retailing of traditional Chinese medicine. Following the disposal of WYT Medicine, the Group had 23.9% interest in WYT Holdings and reduced to 13% after the placement of shares in WYT Holdings to third parties.

In January 2003, the Group converted HK\$8,000,000 convertible notes into shares in WYT Holdings and increased its interest in WYT Holdings to 17.8%.

In February 2003, the Group entered into agreement with Wang On Group Limited ("Wang On") to dispose of its 49.88% interest in Luxembourg Medicine Company Limited ("Luxembourg") at a consideration of approximately HK\$69,987,000. The consideration was satisfied by the transfer of 2,120,833,061 WYT Holdings ordinary shares at HK\$0.033 each held by Wang On. Luxembourg is a company incorporated in Hong Kong with limited liability and is principally engaged in the sale of cough syrup under the brand name "Madame Pearl's" and other healthcare products.



## 主要附屬公司及聯營公司 (續)

待上述交易完成後，本集團持有位元堂控股合共4,711,944,395股股份，佔位元堂控股之股本權益約29.84%。

根據普施基因有限公司(「普施基因」)、3 Ben Genomics Hong Kong Limited(「3 Ben Genomics」)、Celltech Limited(「Celltech」)及Plasmagene Biosciences Limited(「Plasmagene Biosciences」)進行之集團重組，本集團減少其於3 Ben Genomics及Celltech之權益至28.75%，並以其於普施基因、3 Ben Genomics及Celltech各自之權益換取Plasmagene Biosciences之28.75%權益。

本公司之主要附屬公司及本集團之主要聯營公司於二零零三年三月三十一日之詳情，分別載於財務報表附註40及18。

## 可換股票據

年內，本集團透過出售其於位元堂藥廠之權益，購入本金額為20,000,000港元之可換股票據。本集團兌換本金額為8,000,000港元之可換股票據為每股面值0.01港元之800,000,000股位元堂控股股份，並以現金代價向宏安出售本金額為12,000,000港元之可換股票據。

本公司亦於年內到期日贖回向Topson Profits Limited(長江實業(集團)有限公司之間接全資附屬公司)發行之可換股票據。

於二零零三年三月三十一日之可換股票據詳情載於財務報表附註26。

## Principal subsidiaries and associates (continued)

Upon the completion of the above transactions, the Group held in aggregate 4,711,944,395 shares in WYT Holdings representing approximately 29.84% equity interest in WYT Holdings.

Pursuant to a group reorganisation of Plasmagene Limited (Plasmagene), 3 Ben Genomics Hong Kong Limited ("3 Ben Genomics"), Celltech Limited ("Celltech") and Plasmagene Biosciences Limited ("Plasmagene Biosciences"), the Group reduced its interest in 3 Ben Genomics and Celltech to 28.75%, and exchanged each of its interests in Plasmagene, 3 Ben Genomics and Celltech for 28.75% in Plasmagene Biosciences.

Details of the Company's principal subsidiaries and the Group's principal associates at 31st March, 2003 are set in notes 40 and 18 to the financial statements respectively.

## Convertible notes

During the year, the Group acquired convertible notes of HK\$20,000,000 through the disposal of its interest in WYT Medicine. The Group converted HK\$8,000,000 convertible notes into 800,000,000 shares of WYT Holdings at HK\$0.01 each and disposed of HK\$12,000,000 convertible notes to Wang On at cash consideration.

The Company also redeemed the convertible notes issued to Topson Profits Limited, an indirect wholly-owned subsidiary of Cheung Kong (Holdings) Limited, on maturity during the year.

Details of the convertible notes at 31st March, 2003 are set out in note 26 to the financial statements.

## 股本

本公司股本變動詳情載於財務報表附註27。

## 優先購股權

根據本公司之公司細則或開曼群島之法例，並無有關優先購股權之規定，即本公司須按比例向現有股東發售新股份。

## 購回、出售或贖回股份

年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

## 購股權

除本公司之購股權計劃（有關詳情載於財務報表附註28）外，本公司、集團附屬公司或附屬公司於年內概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而取得利益，而董事或主要行政人員或彼等之配偶或未滿十八歲之子女亦無擁有可認購本公司證券之任何權利或曾行使任何該等權利。

本公司董事於年內並無獲授購股權。

## Share capital

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

## Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## Purchase, sale or redemption of shares

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

## Share options

Other than the Company's share options schemes, details of which are set out in note 28 to the financial statements, at no time during the year was the Company, fellow subsidiaries or subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the directors or the chief executive, or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

No share options were granted to the Company's directors during the year.



## 董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

### 執行董事：

曹貴子醫生

曹金陸先生

曹貴宜先生

馮耀棠醫生

陳永樂醫生 (於二零零二年七月二十四日  
退任)

蕭錦秋先生 (於二零零三年一月六日辭任)

### 非執行董事：

陳建豐先生 (於二零零二年七月二十四日退任)

葉德銓先生 (於二零零二年八月五日辭任)

### 獨立非執行董事：

陳金釗先生 (於二零零二年七月三十日獲委任)

韋國洪先生 (於二零零二年七月三十日獲委任)

蔡根培先生 (於二零零二年七月二十五日辭任)

雷治強博士 (於二零零二年七月二十六日辭任)

根據本公司之組織章程細則第99條，陳金釗先生及韋國洪先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司之組織章程細則第116條，馮耀棠醫生亦將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

## Directors and directors' service contracts

The directors of the Company during the year and up to the date of this report were:

### Executive directors:

Dr. Cho Kwai Chee

Mr. Cho Kam Luk

Mr. Cho Kwai Yee, Kevin

Dr. Fung Yiu Tong, Bennet

Dr. Chan Wing Lok, Brian (retired on 24th July, 2002)

Mr. Siu Kam Chau (resigned on 6th January, 2003)

### Non-executive directors:

Mr. Chan Kin Fung, Phil (retired on 24th July, 2002)

Mr. Ip Tak Chuen, Edmond (resigned on 5th August, 2002)

### Independent non-executive directors:

Mr. Chan Kam Chiu (appointed on 30th July, 2002)

Mr. Wai Kwok Hung (appointed on 30th July, 2002)

Mr. Choy Kan Pui (resigned on 25th July, 2002)

Dr. Lui Chi Keung, Charles (resigned on 26th July, 2002)

In accordance with Article 99 of the Company's Articles of Association, Mr. Chan Kam Chiu and Mr. Wai Kwok Hung will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 116 of the Company's Articles of Association, Dr. Fung Yiu Tong, Bennet also retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

## 董事及董事之服務合約 (續)

各獨立非執行董事已獲委任，任期為兩年並於二零零四年七月二十九日屆滿，惟須輪值告退並受本公司之公司細則所載其他相關條文限制。

各董事概無與本公司或其任何附屬公司訂立而本集團不可於一年內免付賠償(法定補償除外)予以終止之服務合約。

## Directors and directors' service contracts *(continued)*

Each of the independent non-executive directors has been appointed for a term of two years expiring on 29th July, 2004, subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.



## 董事及主要行政人員之證券權益

於二零零三年三月三十一日，董事、主要行政人員及彼等各自之聯繫人士於本公司及其相聯法團（定義見證券（披露權益）條例（「披露權益條例」））之證券中擁有並已記錄於本公司根據披露權益條例第29條規定存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）證券上市規則第5.40至5.59條須知會本公司及聯交所之權益如下：

### (1) 本公司

姓名	Name
曹貴子醫生	Dr. Cho Kwai Chee
曹金陸先生	Mr. Cho Kam Luk
馮耀棠醫生	Dr. Fung Yiu Tong, Bennet

附註：Origin Limited持有合共180,475,846股股份，佔本公司於二零零三年三月三十一日之已發行股份約20.06%。曹貴子醫生、曹金陸先生及馮耀棠醫生分別佔Origin Limited全部已發行股本約90.50%、0.71%及1.49%。

## Directors' and chief executives' interests in securities

At 31st March, 2003, the interests of the directors, chief executive and their respective associates in the securities of the Company and its associated corporation (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")), as recorded in the register maintained pursuant to Section 29 of the SDI Ordinance or which are required, pursuant to rules 5.40 to 5.59 of the Rules Governing the Listing of Securities in the Growth Enterprises Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange were as follows:

### (1) The Company

所持股份數目 Number of shares held			
個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
—	—	180,475,846 (Note) (附註)	—
—	—	—	Note 附註
—	—	—	Note 附註

Note: An aggregate of 180,475,846 shares were held by Origin Limited, representing approximately 20.06% of the Company's shares in issue as at 31st March, 2003. The entire issued share capital of Origin Limited is owned as to approximately 90.50% by Dr. Cho Kwai Chee, 0.71% by Mr. Cho Kam Luk and 1.49% by Dr. Fung Yiu Tong, Bennet.

## 董事及主要行政人員之證券權益 (續)

- (2) 進康國際有限公司(「進康國際」)，本公司之相聯法團(定義見披露權益條例)

## Directors' and chief executives' interests in securities (continued)

- (2) Health Matrix International Limited ("Health Matrix"), an associated corporation (within the meaning of the SDI Ordinance) of the Company

所持進康國際股份數目

### Number of shares held in Health Matrix

姓名	Name	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
曹金陸先生	Mr. Cho Kam Luk	—	—	5,600,000	Note 附註

附註：True Destination Incorporated持有合共5,600,000股股份，佔進康國際於二零零三年三月三十一日已發行股份80%。曹金陸先生擁有True Destination Incorporated約72.50%權益。

Note: An aggregate of 5,600,000 shares were held by True Destination Incorporated, representing 80% of the shares of Health Matrix in issue as at 31st March, 2003. True Destination Incorporated is owned as to approximately 72.50% by Mr. Cho Kam Luk.

除上文所披露者外，於二零零三年三月三十一日，本公司各董事、主要行政人員或彼等各自之聯繫人士概無在本公司或其任何相聯法團之任何股本或債務證券中擁有任何權益。

Other than disclosed above, as at 31st March, 2003, none of the directors, the chief executive of the Company, nor their respective associates had any interest in any equity or debt securities of the Company or any of its associated corporations.

除「關連交易」一節所披露者外，於本年底或年內任何時間，並無存在任何與本集團業務有關(其中本公司或其任何附屬公司為訂約方及本公司之董事(不論直接或間接)擁有重大利益)之重大合約。

Save as disclosed in the section "Connected Transactions", there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



## 主要股東

於二零零三年三月三十一日，根據披露權益條例第16(1)條規定存置之主要股東登記冊顯示，以下人士擁有本公司已發行股本10%或以上之權益：

## Substantial shareholders

As at 31st March, 2003, the register of substantial shareholders required to be maintained under Section 16(1) of the SDI Ordinance show that the following person had an interest of 10% or more in the issued share capital of the Company:

股東名稱	Name of shareholder	所持 股份數目	所持股權 百分比
		Number of shares held	Percentage holding
Origin Limited (附註)	Origin Limited (Note)	180,475,846	20.06%

附註：Origin Limited持有合共180,475,846股股份，佔本公司於二零零三年三月三十一日之已發行股份約20.06%。曹貴子醫生、曹金陸先生及馮耀棠醫生分別擁有Origin Limited全部已發行股本約90.50%、0.71%及1.49%。

Note: An aggregate of 180,475,846 shares were held by Origin Limited, representing approximately 20.06% of the Company's shares in issue as at 31st March, 2003. The entire issued share capital of Origin Limited is owned as to approximately 90.50% by Dr. Cho Kwai Chee, 0.71% by Mr. Cho Kam Luk and 1.49% by Dr. Fung Yiu Tong, Bennet.

除上文所披露者外，本公司並不知悉於二零零三年三月三十一日，有任何佔本公司已發行股本10%或以上之其他權益。

Other than disclosed above, the Company has not been notified of any other interests representing 10% or more of the issued share capital of the Company as at 31st March, 2003.



## 主要客戶及供應商

截至二零零三年三月三十一日止年度，五大客戶佔本集團總營業額約68%。本集團五大供應商佔本集團總採購額約57%。此外，本集團最大客戶佔本集團總營業額約55%，而最大供應商則佔本集團總採購額約27%。

五大客戶包括Drs. Cho, Chan, Fung & Associates(「合夥診所」)，及曹貴子醫生及馮耀棠醫生經營之兩間西醫診所。合夥診所之合夥人為本集團之僱員醫生。曹貴子醫生及馮耀棠醫生為本公司之執行董事。交易詳情載於財務報表附註38。

五大供應商包括位元堂藥廠(本集團前聯營公司)。

除上述者外，於年內任何時間，概無董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上權益之任何股東持有本集團五大客戶或供應商任何一位之實益權益。

## Major customers and suppliers

For the year ended 31st March, 2003, the five largest customers accounted for approximately 68% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 57% of the Group's total purchases. In addition, the Group's largest customer accounted for approximately 55% of the Group's total turnover while the largest supplier accounted for approximately 27% of the Group's total purchases.

Included in the five largest customers are Drs. Cho, Chan, Fung & Associates (the "Partnership"), and two medical practices operated by Dr. Cho Kwai Chee and Dr. Fung Yiu Tong, Bennet respectively. The partners of the Partnership are employee-doctors of the Group. Dr. Cho Kwai Chee and Dr. Fung Yiu Tong, Bennet are the executive directors of the Company. Details of the transactions are set out in Note 38 to the financial statements.

Included in the five largest suppliers are WYT Medicine, a former associate of the Group.

Other than the aforementioned, at no time during the year, the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the Company's share capital) had a beneficial interest in anyone of the Group's top five customers or suppliers.

## 競爭業務權益

除「主要客戶及供應商」一節所披露者外，本公司董事、管理層股東或控股股東（定義見創業板上市規則）於年內並無在與本集團業務存在競爭或可能存在競爭之業務持有權益。

## 董事認購股份或債券之權利

本公司或其任何附屬公司於年內概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而取得利益，而董事或彼等之配偶或未滿十八歲之子女亦無擁有可認購本公司證券之任何權利或曾行使任何該等權利。

## 保薦人權益

根據本公司與第一上海融資有限公司（「第一上海」）等各方於二零零零年十月五日訂立之協議及於二零零一年十月二十四日訂立之補充協議，第一上海已收取由二零零零年十月十八日至二零零三年三月三十一日期間作為本公司保薦人之費用。

於二零零三年三月三十一日，第一上海或其董事或僱員或聯繫人士（如創業板上市規則第6.35條附註3所述）概無擁有本公司股份之任何權益，包括購股權或可認購任何該等股份之權利。

## Competing interests

Save as disclosed in the section "Major Customers and Suppliers", none of the directors, management shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules) has an interest in a business which competes or may compete with the business of the Group during the year.

## Directors' rights to acquire shares or debentures

At no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

## Sponsor's interests

Pursuant to an agreement dated 5th October, 2000 and a supplemental agreement dated 24th October, 2001 entered into between, among others, the Company and First Shanghai Capital Limited ("First Shanghai"), First Shanghai has received a fee for acting as the sponsor of the Company for the period commenced from 18th October, 2000 and ended on 31st March, 2003.

As at 31st March, 2003, neither First Shanghai nor its directors or employees or associates (as referred to in note 3 to Rule 6.35 of the GEM Listing Rules) has any interests in the shares of the Company, including options or rights to subscribe for any such shares.

## 關連交易

根據聯交所創業板證券上市規則（「創業板上市規則」），下列交易構成本公司之持續關連交易，並須於本報告內披露。

- (i) 本集團已授予西醫診所及牙科診所使用「康健醫務中心」名稱之西醫及牙科診所許可權，並向彼等提供有限度之服務。其中，一間西醫診所由鄭楚豪醫生經營、兩間牙科診所由戚傳輝醫生擁有及一間牙科診所由梁子生醫生擁有。鄭醫生、戚醫生及梁醫生為本公司之前執行董事。戚醫生已於二零零一年七月二十四日退任董事職務，而鄭醫生及梁醫生則於二零零一年十月二十四日辭任董事職務。

截至二零零三年三月三十一日止年度內，鄭醫生、戚醫生及梁醫生與本集團訂立之有限度許可權協議已終止。因此，本集團並無收取許可權費用收入。

## Connected transactions

The following transactions constitute continuing connected transactions for the Company under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and are required to be disclosed herein.

- (i) The Group has granted licences to medical and dental practices for the use of the name "Town Health Centre" and provides them with limited scope services. Of which, a medical practice is carried on by Dr. Cheng Chor Ho, two dental practices are owned by Dr. Chik Fu Fai and a dental practice is owned by Dr. Leung Chi Sang respectively. Dr. Cheng, Dr. Chik and Dr. Leung were the executive directors of the Company. Dr. Chik retired from his office of director on 24th July, 2001 while Dr. Cheng and Dr. Leung resigned from their offices of director on 24th October, 2001.

During the year ended 31st March, 2003, the limited scope licence agreements entered into by each of Dr. Cheng, Dr. Chik and Dr. Leung and the Group were terminated. Accordingly, no licence fee income was charged by the Group.

## 關連交易 (續)

- (ii) 於二零零零年四月六日，本集團與進康國際訂立一項管理服務協議。根據此協議，本集團將向進康國際提供所有財務管理、行政及支援服務。進康國際將向本集團支付每月固定服務費，作為提供此等服務之代價。

進康國際由本公司、曹金陸先生、戚傳輝醫生、陳永樂醫生及梁子生醫生分別實益擁有20%、58.0%、5.0%、1.4%及2.0%權益。曹先生為本公司之執行董事。戚醫生、梁醫生及陳醫生均為本公司之前執行董事，並已分別於二零零一年七月二十四日、二零零一年十月二十四日及二零零二年七月二十四日退任或辭任彼等各自之職務。

截至二零零三年三月三十一日止年度內，進康國際並無營業，故本集團並無向進康國際收取服務費用收入。

## Connected transactions (continued)

- (ii) The Group entered into a management services agreement with Health Matrix on 6th April, 2000. According to this agreement, the Group will provide to Health Matrix all financial management, administrative and support services. In consideration of the provision of these services, Health Matrix will pay a fixed monthly service fee to the Group.

Health Matrix is beneficially owned as to 20% by the Company, 58.0% by Mr. Cho Kam Luk, 5.0% by Dr. Chik Fu Fai, 1.4% by Dr. Chan Wing Lok, Brian and 2.0% by Dr. Leung Chi Sang. Mr. Cho is an executive director of the Company. Dr. Chik, Dr. Leung and Dr. Chan were the executive directors of the Company and had retired or resigned from their respective offices on 24th July, 2001, 24th October, 2001 and 24th July, 2002 respectively.

During the year ended 31st March, 2003, Health Matrix was inactive and therefore no service fees income were charged by the Group against Health Matrix.

## 關連交易 (續)

- (iii) 本集團與進康國際訂立一項分銷協議。根據協議，本集團擔當進康國際之分銷商並收取佣金。

截至二零零三年三月三十一日止年度，本集團並無參與進康國際之任何分銷工作，因此並無向進康國際收取佣金收入(二零零二年：無)。

- (iv) 於二零零零年三月，本集團與曹貴子醫生及馮耀棠醫生訂立許可及管理服務協議。根據此等協議，本集團授予曹醫生及馮醫生使用「康健醫務中心」名稱之非獨家許可權，並向彼等提供一系列全面服務。

曹醫生為本公司之主席兼主要股東。  
馮醫生為本公司之執行董事。

截至二零零三年三月三十一日止年度，本集團向曹醫生收取之許可及管理費收入分別達240,000港元及約1,006,000港元，而本集團向馮醫生收取之許可權及管理費用收入分別達180,000港元及約1,422,000港元。

## Connected transactions (continued)

- (iii) The Group entered into a distribution agreement with Health Matrix. According to the agreement, the Group acts as a distributor of and receives commission from Health Matrix.

For the year ended 31st March, 2003, the Group did not involve in any distribution work of Health Matrix and thus receive no commission income from Health Matrix (2002: Nil).

- (iv) In March 2000, the Group entered into licence and management services agreements with Dr. Cho Kwai Chee and Dr. Fung Yiu Tong, Bennet. Under these agreements, the Group grants to Dr. Cho and Dr. Fung the non-exclusive licence to use the name "Town Health Centre" and provide to them a comprehensive range of services.

Dr. Cho is the Chairman and the substantial shareholder of the Company. Dr. Fung is an executive director of the Company.

For the year ended 31st March, 2003, the licence and management fee income charged by the Group to Dr. Cho amounted to HK\$240,000 and approximately HK\$1,006,000 respectively, and the licence and management fee income charged by the Group to Dr. Fung amounted to HK\$180,000 and approximately HK\$1,422,000 respectively.

## 關連交易 (續)

本公司之獨立非執行董事確認，上述交易乃於本公司一般及日常業務過程中按一般商業條款及對本集團而言不遜於向或由獨立第三者提出之條款，以及根據有關協議進行，並按公平合理之條款進行且符合本公司股東整體利益。

## 董事會之常規及程序

截至二零零三年三月三十一日止年度，本公司一直遵守創業板上市規則第5.28條至5.39條所載之「董事會之常規及程序」。

## 審核委員會

本公司已成立審核委員會，並遵照創業板上市規則第5.23至5.27條之規定訂立其明確職權及職責範圍。審核委員會之主要職責乃審核本公司之年報及賬目、中期報告及季度報告，並向董事會提供意見及評論。審核委員會亦須負責審核及監督本集團之財務申報及內部控制程序。

審核委員會分別由兩名獨立非執行董事陳金釗先生及韋國洪先生組成。陳金釗先生為審核委員會主席。年內，審核委員會曾舉行三次會議。

## Connected transactions (continued)

The independent non-executive directors of the Company confirmed that the above transactions had been conducted in ordinary and usual course of business of the Company, on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## Board practice and procedures

For the year ended 31st March, 2003, the Company was in compliance with the Board Practices and Procedures as set out in rules 5.28 to 5.39 of the GEM Listing Rules.

## Audit committee

The Company has established an audit committee with written terms of reference in compliance with Rules 5.23 to 5.27 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, interim reports and quarterly reports and to provide advice and comments thereon to the Board of Directors. The audit committee will also be responsible for reviewing and supervising the Group's financial reporting and internal control procedures.

The audit committee comprises two independent non-executive directors, namely Mr. Chan Kam Chiu and Mr. Wai Kwok Hung. Mr. Chau Kam Chiu is the chairman of the Committee. The Committee has met three times during the year.

## 核數師

年內，在過去三年擔任本公司核數師之安達信公司辭任，而羅兵咸永道會計師事務所獲委任為本公司核數師。於二零零三年三月十三日，羅兵咸永道會計師事務所辭任本公司核數師，而德勤·關黃陳方會計師行獲委任為本公司核數師。於應屆股東週年大會上將提呈決議案，續聘德勤·關黃陳方會計師行為本公司核數師。

代表董事會

主席  
曹貴子

香港，二零零三年六月二十四日

## Auditors

During the year, Messrs. Arthur Andersen & Co., who acted as auditors of the Company for the past three years, resigned and Messrs. PricewaterhouseCoopers were appointed as auditors of the Company. On 13th March, 2003, Messrs. PricewaterhouseCoopers resigned as auditors of the Company and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Cho Kwai Chee**  
*Chairman*

Hong Kong, 24th June, 2003

# 核數師報告書

## AUDITORS' REPORT

### 德勤·關黃陳方會計師行

Certified Public Accountants  
26/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港中環干諾道中111號  
永安中心26樓

**Deloitte  
Touche  
Tohmatsu**

#### 致康健國際控股有限公司

##### 列位股東

(於開曼群島註冊成立之有限公司)

#### TO THE SHAREHOLDERS OF TOWN HEALTH INTERNATIONAL HOLDINGS COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

本核數師已完成審核第60頁至第138頁之財務報表，而該等財務報表乃按照香港普遍採納之會計原則編製。

We have audited the financial statements on pages 60 to 138 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### 董事及核數師各自之責任

貴公司之董事須負責編製真實兼公平之財務報表。在編製該等真實兼公平之財務報表時，董事必須採用並貫徹應用適當之會計政策。

### Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並向股東報告。

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### 意見之基礎

本核數師按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the



作之重大估計和判斷，所採用之會計政策是否適合 貴公司及 貴集團之具體情況，以及有否貫徹應用該等會計政策並作出充分披露。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信有關審核工作已為下列意見提供合理之基礎。

## 意見

本核數師認為，財務報表足以真實且公平地顯示 貴公司及 貴集團於二零零三年三月三十一日結算時之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定編製。

financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

德勤 • 關黃陳方會計師行  
執業會計師

香港，二零零三年六月二十四日

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong, 24th June, 2003



# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

		附註 Notes	2003 港元 HK\$	2002 港元 HK\$
營業額	Turnover	4	<b>123,878,249</b>	100,029,884
銷售成本	Cost of sales		<b>(74,955,055)</b>	(56,527,735)
毛利	Gross profit		<b>48,923,194</b>	43,502,149
其他經營收入	Other operating income	5	<b>6,700,590</b>	1,177,252
行政開支	Administrative expenses		<b>(70,415,896)</b>	(40,066,599)
其他經營開支	Other operating expenses	6	<b>(8,443,527)</b>	—
經營(虧損)溢利	(Loss) profit from operations	7	<b>(23,235,639)</b>	4,612,802
融資成本	Finance costs	8	<b>(2,863,564)</b>	(4,987,272)
出售聯營公司收益	Gain on disposal of associates	9	<b>44,404,878</b>	—
應佔聯營公司業績	Share of results of associates		<b>(522,628)</b>	9,391,132
攤銷收購聯營公司 所得商譽	Amortisation of goodwill arising on acquisitions of associates		<b>(7,003,015)</b>	(3,289,244)
收購聯營公司 所得商譽之已確認 減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of associates		<b>(1,691,818)</b>	—
應收聯營公司 款項撥備	Allowance for amounts due from associates		<b>(3,400,000)</b>	—
除稅前溢利	Profit before taxation		<b>5,688,214</b>	5,727,418
稅項	Taxation	12	<b>(804,580)</b>	(3,554,731)
未計少數股東權益之溢利	Profit before minority interests		<b>4,883,634</b>	2,172,687
少數股東權益	Minority interests		<b>(142,628)</b>	(143,509)
年度溢利	Net profit for the year		<b>4,741,006</b>	2,029,178
每股盈利	Earnings per share			
— 基本及攤薄	— Basic and diluted	13	<b>0.55 cents</b>	0.4 cents

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零零三年三月三十一日  
At 31st March, 2003

		附註 Notes	2003 港元 HK\$	2002 港元 HK\$
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	24,750,916	9,529,174
無形資產	Intangible assets	15	5,690,644	8,336,385
商譽	Goodwill	16	29,514,225	32,813,021
於聯營公司之權益	Interests in associates	18	144,633,659	118,468,009
於證券之投資	Investments in securities	19	249,001	5,829,677
裝修工程按金	Deposit for decoration work		—	6,000,000
			<b>204,838,445</b>	180,976,266
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	12,983,422	10,228,670
應收賬款及其他應收款項	Trade and other receivables	21	30,132,853	17,752,982
應收有關連人士款項	Amounts due from related parties	22	5,652,150	1,634,242
預繳稅項	Tax recoverable		1,203,403	2,881,784
已抵押銀行存款	Pledged bank deposits		40,000,000	—
現金及銀行結餘	Bank balances and cash		28,581,288	49,347,279
			<b>118,553,116</b>	81,844,957
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	23	8,941,109	9,703,299
應付附屬公司 少數股東款項	Amounts due to minority shareholders of a subsidiary	24	943,677	391,510
銀行借貸	Bank borrowings			
— 一年內到期	— due within one year	25	56,421,050	2,575,807
可換股票據	Convertible notes	26	—	37,701,973
應繳稅項	Taxation payable		—	83,197
			<b>66,305,836</b>	50,455,786
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>52,247,280</b>	31,389,171
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>257,085,725</b>	212,365,437



綜 合 資 產 負 債 表  
CONSOLIDATED BALANCE SHEET

於二零零三年三月三十一日  
At 31st March, 2003

		附註 Notes	2003 港元 HK\$	2002 港元 HK\$
非流動負債	<b>Non-current liability</b>			
銀行借貸	Bank borrowings			
— 一年後到期	— due after one year	25	<b>2,135,322</b>	3,264,193
少數股東權益	<b>Minority interests</b>		<b>68,906</b>	175,225
			<b>254,881,497</b>	208,926,019
資本及儲備	<b>Capital and reserves</b>			
股本	Share capital	27	<b>89,968,200</b>	69,100,000
儲備	Reserves		<b>164,913,297</b>	139,826,019
			<b>254,881,497</b>	208,926,019

第60至138頁之財務報表經由董事會於二零零三年六月二十四日批准及授權刊發並由下列人士代表董事會簽署：

The financial statements on pages 60 to 138 were approved and authorised for issue by the Board of Directors on 24th June, 2003 and are signed on its behalf by:

曹貴子  
**Cho Kwai Chee**  
董事  
Director

曹金陸  
**Cho Kam Luk**  
董事  
Director



# 資產負債表

## BALANCE SHEET

於二零零三年三月三十一日  
At 31st March, 2003

		附註 Notes	2003 港元 HK\$	2002 港元 HK\$
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interests in subsidiaries	17	<b>218,775,455</b>	214,924,763
應收聯營公司款項	Amounts due from associates	18	<b>206,241</b>	74,641
			<b>218,981,696</b>	214,999,404
<b>流動資產</b>	<b>Current assets</b>			
應收賬款及其他應收款項	Trade and other receivables	21	<b>331,208</b>	339,601
應收附屬公司款項	Amounts due from subsidiaries	17	<b>12,354,395</b>	—
已抵押銀行存款	Pledged bank deposits		<b>40,000,000</b>	—
現金及銀行結餘	Bank balances		<b>2,412,822</b>	12,114,571
			<b>55,098,425</b>	12,454,172
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	23	<b>7,289</b>	59,403
銀行借貸	Bank borrowings			
— 一年內到期	— due within one year	25	<b>52,339,936</b>	2,508,000
可換股票據	Convertible notes	26	<b>—</b>	37,701,973
			<b>52,347,225</b>	40,269,376
<b>流動資產(負債)淨值</b>	<b>Net current assets (liabilities)</b>		<b>2,751,200</b>	(27,815,204)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>221,732,896</b>	187,184,200
<b>非流動負債</b>	<b>Non-current liability</b>			
銀行借貸	Bank borrowings			
— 一年後到期	— due after one year	25	<b>—</b>	2,492,000
			<b>221,732,896</b>	184,692,200
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27	<b>89,968,200</b>	69,100,000
儲備	Reserves	29	<b>131,764,696</b>	115,592,200
			<b>221,732,896</b>	184,692,200



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

		股本 Share capital	股份溢價 Share premium	股本儲備 Capital reserve	保留溢利 Retained profits	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
				(附註) (Note)		
於二零零一年四月一日	At 1st April, 2001	40,000,000	32,878,632	10,032,822	32,050,283	114,961,737
發行新股份	Issue of new shares	29,100,000	65,880,000	—	—	94,980,000
股份發行開支	Share issue expenses	—	(3,044,896)	—	—	(3,044,896)
年度純利	Net profit for the year	—	—	—	2,029,178	2,029,178
於二零零二年 三月三十一日	At 31st March, 2002	69,100,000	95,713,736	10,032,822	34,079,461	208,926,019
發行新股份	Issue of new shares	20,868,200	22,982,660	—	—	43,850,860
股份發行開支	Share issue expenses	—	(2,636,388)	—	—	(2,636,388)
年度純利	Net profit for the year	—	—	—	4,741,006	4,741,006
於二零零三年 三月三十一日	At 31st March, 2003	89,968,200	116,060,008	10,032,822	38,820,467	254,881,497

附註：本集團之股本儲備乃指本公司發行之普通股面值350,000港元與Town Health (BVI) Limited(乃透過按照於二零零零年四月進行之集團重組換取股份而收購之附屬公司)之股本面值約10,383,000港元之差額。

Note: Capital reserve of the Group represents the difference between the nominal value of HK\$350,000 of the ordinary share issued by the Company and the nominal value of the share capital of approximately HK\$10,383,000 of Town Health (BVI) Limited, a subsidiary acquired through an exchange of shares pursuant to the group reorganisation in April 2000.



# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

		2003 港元 HK\$	2002 港元 HK\$
經營業務	OPERATING ACTIVITIES		
除稅及少數股東權益前溢利	Profit before taxation and minority interests	5,688,214	5,727,418
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	(880,277)	(921,709)
利息開支	Interest expenses	2,863,564	4,987,272
來自非上市投資項目之股息收入	Dividend income from unlisted investments	(40,500)	(3,000)
攤銷無形資產	Amortisation of intangible assets	876,360	202,215
無形資產之已確認減值虧損	Impairment loss recognised in respect of intangible assets	1,769,381	—
攤銷收購附屬公司、西醫及牙醫診所所得商譽	Amortisation of goodwill arising on acquisitions of subsidiaries, medical and dental practices	3,122,067	1,576,389
收購附屬公司、西醫及牙醫診所所得商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of subsidiaries, medical and dental practices	2,163,530	—
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	5,900,870	3,483,656
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,618,632	120,004
應收被投資公司款項撥備	Allowance for amounts due from an investee	452,031	23,878
證券投資之已確認減值虧損	Impairment loss recognised in respect of investments in securities	618,029	137,500
出售證券投資之虧損	Loss on disposal of investments in securities	4,510,616	—
出售聯營公司之收益	Gain on disposal of associates	(44,404,878)	—
應佔聯營公司業績	Share of results of associates	522,628	(9,391,132)
攤銷收購聯營公司所得商譽	Amortisation of goodwill arising on acquisitions of associates	7,003,015	3,289,244
應收聯營公司款項撥備	Allowance for amounts due from associates	3,400,000	—
收購聯營公司所得商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of associates	1,691,818	—



# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

	附註 Notes	2003 港元 HK\$	2002 港元 HK\$
未計營運資金變動前之經營現金(流出)流入	Operating cash (outflow) inflow before working capital changes	<b>(3,124,900)</b>	9,231,735
存貨增加	Increase in inventories	<b>(2,662,754)</b>	(7,041,087)
應收賬款及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	<b>(12,229,600)</b>	169,043
應收有關連人士款項(增加)減少	(Increase) decrease in amounts due from related parties	<b>(3,994,235)</b>	769,055
應付賬款及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	<b>(793,416)</b>	5,110,509
經營業務(耗用)產生之現金	Cash (used in) from operating activities	<b>(22,804,905)</b>	8,239,255
退回(已繳)香港利得稅	Hong Kong Profits Tax refunded (paid)	<b>1,110,184</b>	(8,157,456)
已付利息	Interest paid	<b>(2,863,564)</b>	(447,799)
經營業務所耗用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	<b>(24,558,285)</b>	(366,000)
投資業務	INVESTING ACTIVITIES		
購入附屬公司	Acquisition of a subsidiary 30	<b>(6,072,650)</b>	(15,439,604)
購入聯營公司權益	Purchase of interests in associates	<b>(20,701,347)</b>	(30,245,923)
應收聯營公司款項增加	Increase in amounts due from associates	<b>(7,714,862)</b>	(1,846,842)
購入物業、廠房及設備	Purchase of property, plant and equipment	<b>(16,416,342)</b>	(5,052,725)
購入無形資產	Purchase of intangible assets	—	(8,538,600)
購入西醫及牙醫診所權益	Purchase of interests in medical and dental practices	—	(13,970,769)
購入證券投資	Purchase of investments in securities	—	(463,300)
裝修工程按金	Deposit for decoration work	—	(6,000,000)
出售聯營公司所得款項	Proceeds from disposal of associates	<b>15,159,868</b>	—
已收聯營公司股息	Dividend received from associates	<b>6,524,528</b>	1,585,958
已收非上市投資項目股息	Dividend received from unlisted investments	<b>40,500</b>	3,000
已收利息	Interest received	<b>880,277</b>	921,709
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>105,146</b>	28,109
出售西醫及牙醫診所所得款項	Proceeds from disposal of medical and dental practices 31	<b>3,455,085</b>	—
退還初步評估投資機會之按金	Refund of deposit for initial assessment of investment opportunities	—	4,394,000
投資活動耗用之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	<b>(24,739,797)</b>	(74,624,987)



綜 合 現 金 流 量 表  
CONSOLIDATED CASH FLOW STATEMENT

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

		2003 港元 HK\$	2002 港元 HK\$
融資	FINANCING ACTIVITIES		
已抵押銀行存款增加	Increase in pledge bank deposits	(40,000,000)	—
贖回可換股票據	Redemption of convertible notes	(37,701,973)	—
出售可換股票據所得款項	Proceeds from disposal of convertible note	12,000,000	—
發行股份所得款項	Proceeds from issue of shares	43,850,860	94,980,000
就發行股份已付之開支	Expenses paid in connection with the issue of shares	(2,636,388)	(3,044,896)
新做借貸	New borrowings raised	12,914,893	5,000,000
償還借貸	Repayment of borrowings	(46,457)	(12,000,000)
附屬公司少數股東墊款	Advance from minority shareholders of a subsidiary	303,220	391,510
融資(耗用)產生之現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(11,315,845)	85,326,614
現金及現金等值項目(減少)增加	(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(60,613,927)	10,335,627
年初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	49,347,279	39,011,652
年終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF YEAR	(11,266,648)	49,347,279
現金及現金等值項目結餘分析	ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	28,581,288	49,347,279
銀行透支	Bank overdraft	(39,847,936)	—
		(11,266,648)	49,347,279



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 1. 一般資料

本公司在開曼群島註冊成立為受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司乃一間投資控股公司，其主要附屬公司之業務載於財務報表附註40。

### 2. 採納新增及經修訂會計實務準則

在本年度，本集團首次採納以下由香港會計師公會頒佈之會計實務準則（「會計實務準則」）。採納此等新增及經修訂會計實務準則導致現金流量表之呈列格式有所變動及加入權益變動表，而採納此等新增及經修訂會計實務準則對本會計期間或過往會計期間之業績並無重大影響。因此，毋須作出過往期間調整。該等新增及經修訂會計實務準則之詳細資料如下：

### 1. General

The Company is incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 40.

### 2. Adoption of new and revised Statements of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. The adoption of these new and revised SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of the statement of changes in equity, and the adoption of the following new and revised accounting policies. The adoption of these new and revised accounting policies has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required. Further details of those new and revised SSAPs are as follows:

## 2. 採納新增及經修訂會計實務準則 (續)

### 現金流轉表

在本年度內，本集團採納會計實務準則第15號(經修訂)「現金流量表」。根據會計實務準則第15號(經修訂)，現金流量現時以三個項目歸類 – 經營、投資及融資，而並非過往之五個項目。過往以獨立項目呈列之已付利息、已收利息及股息，現時分別歸類為經營及融資現金流量(如適用)。就收入所支付稅項產生之現金流量歸類為經營業務，惟可獨立歸類為投資或融資業務者則例外。

### 僱員福利

在本年度內，本集團採納會計實務準則第34號「僱員福利」，其中引入僱員福利(包括退休福利計劃)之計算規則。由於本集團只參與定額供款退休福利計劃，故採納會計實務準則第34號對財務報表並無任何重大影響。

## 2. Adoption of new and revised Statements of Standard Accounting Practice (continued)

### Cash flow statements

In the current year, the Group had adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest paid, interest and dividend received, which were previously presented under a separate heading, are classified as operating and investing cash flows, as appropriate. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

### Employee benefits

In the current year, the Group had adopted SSAP 34 "Employee Benefits", which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group's participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material effect on the financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 3. 主要會計政策

財務報表乃按照歷史成本常規法，並就證券投資之估值作出修訂，及根據香港普遍採納之會計原則編製而成。主要會計政策概述如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日之財務報表。

於年內收購或出售之附屬公司及聯營公司之業績乃按收購生效日期起計算或計至出售生效日期止。

本集團內公司間之交易及結餘乃於綜合賬目時對銷。

#### 商譽

綜合賬目所產生之商譽乃指於收購日期收購成本超逾本集團應佔附屬公司或聯營公司或西醫及牙科診所可個別計算資產及負債之公平價值權益之數。

### 3. Significant accounting policies

The financial statements have been prepared under the historical cost convention as modified for the valuation of investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

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

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

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate or medical and dental practices at the date of acquisition.

### 3. 主要會計政策 (續)

#### 商譽 (續)

商譽以直線法在估計有效經濟使用年期撥充資本及攤銷。因收購附屬公司或西醫及牙醫診所產生之商譽乃於資產負債表內獨立呈列。

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何可個別計算之減值虧損後於資產負債表列賬。

#### 於聯營公司之權益

綜合收益表計入本集團應佔其聯營公司於年內之收購後業績。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔其聯營公司之資產淨值另加於收購時之商譽(扣除任何已個別計算之減值虧損)列賬。

#### 收益確認

與提供醫療服務有關之管理及行政服務費收入在提供該等服務時確認入賬。

### 3. Significant accounting policies (continued)

#### Goodwill (continued)

Goodwill is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries or medical and dental practices is presented separately in the balance sheet.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill on acquisition, less any identified impairment loss.

#### Revenue recognition

Management and administrative service fee income in relation to provision of healthcare services is recognised when services are rendered.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 3. 主要會計政策 (續)

#### 收益確認 (續)

許可費收入乃參考有關協議之條款確認入賬。

牙醫診金收入在提供有關服務時確認入賬。

醫療及藥劑產品銷售於交付貨品及擁有權轉移時確認入賬。

利潤保證收入乃於本集團享有之部份確立時參考有關協議之條款確認入賬。

利息收入乃以本金及適用之息率按時間比例確認入賬。

來自投資項目之股息收入乃於收取股息之權利確立後確認入賬。

其他診療費收入在提供有關服務時確認入賬。

### 3. Significant accounting policies (continued)

#### Revenue recognition (continued)

Licence fee income is recognised with reference to the terms of the relevant agreements.

Dental consultation income is recognised when the related services are rendered.

Sales of healthcare and pharmaceutical products are recognised when goods are delivered and title has passed.

Profit guarantee income is recognised when the Group's entitlement has been established with reference to the terms of the relevant agreements.

Interest income is accrued on a time basis by reference to the principal outstanding and at the rates applicable.

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

Other consultancy fee income is recognised when the related services rendered.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 3. 主要會計政策 (續)

#### 物業、機器及設備

物業、機器及設備乃按成本值減累積折舊及攤銷及累積減值虧損列賬。

資產乃以直線法按預計可使用年期撇銷其成本值，有關年率如下：

土地	租約年期
樓宇	5%
租賃物業裝修	租約年期
傢俬及裝置	20%
汽車	20%
工具及設備	20% – 33 $\frac{1}{3}$ %

於資產售出或廢棄產生之任何收益或虧損乃出售所得款項及資產賬面值之差額，並於收益表內確認入賬。

### 3. Significant accounting policies (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortisation and accumulated impairment losses.

Depreciation and amortisation is provided to write off the cost of the assets over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land	Over the term of the lease
Buildings	5%
Leasehold improvements	Over the term of the lease
Furniture and fixtures	20%
Motor vehicle	20%
Tools and equipment	20 – 33 $\frac{1}{3}$ %

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 3. 主要會計政策 (續)

#### 無形資產

無形資產乃指以下兩項之收購成本：  
(i) 在中華人民共和國製造及銷售若干保健產品之專利權（「製造及銷售權利」）；及(ii)以「位元堂」之名稱在香港特別行政區經營若干數目之專營權商舖為期五年之獨家權利（「專營權利」）。

無形資產乃按成本減攤銷及任何個別計算之減值虧損。有關收購製造及銷售權利及專營權利之成本乃以直線法分別按為期十年及五年攤銷。

#### 證券投資

證券投資乃以交易日基準確認入賬及最初以成本計算。

證券投資乃持作明確長期策略用途之證券，並於隨後之申報日期以成本計算，及扣除並非暫時性之任何減值虧損。

### 3. Significant accounting policies (continued)

#### Intangible assets

Intangible assets represent the costs of acquisition of (i) an exclusive right to produce and sell certain health products in the People's Republic of China (the "Production and Sale Right"); and (ii) an exclusive right to operate certain number of franchise shops in Hong Kong Special Administrative Region under the name of "Wai Yuen Tong" for a term of five years (the "Franchise Right").

Intangible assets are stated at cost less amortisation and any identified impairment loss. The cost in relation to the acquisition of Production and Sale Right and the Franchise Right is amortised on straight-line basis over the period of ten years and five years respectively.

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.



### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算。可變現淨值乃指估計售價扣除因市場推廣、銷售及分銷產生之所有估計費用。

#### 減值

於各結算日，本集團審閱其資產之賬面值，以決定是否有任何跡象顯示該等資產已蒙受減值虧損。倘資產之可收回款額估計少於其賬面值，則資產之賬面值將撇減至其可收回款額。減值虧損乃即時確認為開支。

倘減值虧損隨後撥回，則資產之賬面值將增加至其可收回款額之修訂估計款額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損而計算之賬面值。撥回之減值虧損乃即時於收益表確認。

### 3. Significant accounting policies (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first out method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 3. 主要會計政策 (續)

#### 稅項

稅項支出乃根據年度業績計算，並就毋須課稅或不獲豁免之項目作出調整。就課稅目的確認若干收支項目與在財務報表確認之會計期間有所分別時將產生時差。採用負債法所計算時差之稅務影響乃於財務報表確認為遞延稅項，惟以負債或資產將會於可見將來實現為限。

#### 營業租約

根據營業租約支付之租金乃以直線法按有關租約年期於收益表扣除。

#### 退休福利計劃

向強制性公積金計劃支付之款項乃於到期支付時扣除。

### 3. Significant accounting policies (continued)

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant leases term.

#### Retirement benefits schemes

Payments to the Mandatory Provident Fund Scheme are charged as an expenses as they fall due.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 4. 營業額及分類資料

營業額乃指自第三方已收及應收款項淨額之總值，並概列如下：

提供醫療及 牙醫服務	Provision of healthcare and dental services
銷售醫療及 藥劑產品	Sales of healthcare and pharmaceutical products

就管理而言，本集團目前有兩項經營業務 — 提供醫療及牙醫服務及銷售醫療及藥劑產品。

- 提供醫療及牙醫服務 — 向私人醫生及牙醫提供管理及行政服務及授出「康健醫務中心」名稱之許可及經營本集團自設之牙科診所。

### 4. Turnover and segment information

Turnover represents the aggregate of the net amounts received and receivable from third parties and is summarised as follows:

2003 港元 HK\$	2002 港元 HK\$
<b>99,536,055</b>	100,029,884
<b>24,342,194</b>	—
<b>123,878,249</b>	100,029,884

For management purposes, the Group is currently organised into two major operating divisions — provision of healthcare and dental services and sales of healthcare and pharmaceutical products.

- Provision of healthcare and dental services — provision of management and administrative services to private medical and dental practitioners, licensing of the name "Town Health Centre" and operations of the Group's own dental practices.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 4. 營業額及分類資料 (續)

- 銷售醫療及藥劑產品銷售
- 銷售醫療及藥劑產品，包括傳統中藥。

### 4. Turnover and segment information (continued)

- Sales of healthcare and pharmaceutical products
- sales of healthcare and pharmaceutical products including traditional Chinese medicine.

		提供醫療及牙醫服務		銷售醫療及藥劑產品銷售		對銷		總計	
		Provision of healthcare and dental services		Sales of healthcare and pharmaceutical products		Elimination		Total	
		2003 港元 HK\$	2002 港元 HK\$ (附註) (note) (經重列) (restated)	2003 港元 HK\$	2002 港元 HK\$	2003 港元 HK\$	2002 港元 HK\$	2003 港元 HK\$	2002 港元 HK\$
營業額	TURNOVER	99,536,055	100,029,884	24,342,194	—	—	—	123,878,249	100,029,884
業績	RESULTS								
分類業績	Segment results	(5,631,938)	7,654,047	(5,631,755)	—			(11,263,693)	7,654,047
未分配集團開支	Unallocated corporate expenses							(11,971,946)	(3,041,245)
融資成本	Finance costs							(2,863,564)	(4,987,272)
出售聯營公司權益	Gain on disposal of associates							44,404,878	—
應佔聯營公司業績	Share of results of associates							(522,628)	9,391,132
攤銷收購聯營公司所得商譽	Amortisation of goodwill arising on acquisitions of associates							(7,003,015)	(3,289,244)
應收聯營公司款項撥備	Allowance for amounts due from associates							(3,400,000)	—
因收購聯營公司所得商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill arising on acquisitions of associates							(1,691,818)	—
除稅前溢利	Profit before taxation							5,688,214	5,727,418
稅項	Taxation							(804,580)	(3,554,731)
未計少數股東權益前溢利	Profit before minority interests							4,883,634	2,172,687
少數股東權益	Minority interests							(142,628)	(143,509)
年度純利	Net profit for the year							4,741,006	2,029,178

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 4. 營業額及分類資料 (續)

### 4. Turnover and segment information (continued)

		提供醫療及牙醫服務		銷售醫療及藥劑產品銷售		對銷		總計	
		Provision of healthcare and dental services		Sales of healthcare and pharmaceutical products		Elimination		Total	
		2003 港元 HK\$	2002 港元 HK\$  (附註) (note)  (經重列) (restated)	2003 港元 HK\$	2002 港元 HK\$	2003 港元 HK\$	2002 港元 HK\$	2003 港元 HK\$	2002 港元 HK\$
資產	ASSETS								
分類資產	Segment assets	87,492,875	74,089,019	29,321,656	—	—	—	116,814,531	74,089,019
於聯營公司之權益	Interests in associates							144,633,659	118,468,009
未分配資產	Unallocated assets							61,943,371	70,264,195
總資產	Total assets							323,391,561	262,821,223
負債	LIABILITIES								
分類負債	Segment liabilities	12,649,634	4,534,914	1,180,917	—	—	—	13,830,551	4,534,914
未分配負債	Unallocated liabilities							54,679,513	49,360,290
總負債	Total liabilities							68,510,064	53,895,204
其他資料	OTHER INFORMATION								
資本支出	Capital expenditure	16,220,207	5,892,725	6,196,135	—	—	—	22,416,342	5,892,725
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	4,911,642	3,483,656	989,228	—	—	—	5,900,870	3,483,656
攤銷收購附屬公司、西醫及牙醫診所所得商譽	Amortisation of goodwill arising on acquisitions of subsidiaries, medical and dental practices	2,267,593	1,576,389	854,474	—	—	—	3,122,067	1,576,389
攤銷無形資產	Amortisation of intangible asset	—	202,215	876,360	—	—	—	876,360	202,215
就以下項目確認之減值虧損：	Impairment loss recognised in respect of:								
— 無形資產	— intangible assets	—	—	1,769,881	—	—	—	1,769,881	—
— 收購附屬公司、西醫及牙醫診所所得商譽	— goodwill arising on acquisitions of subsidiaries, medical and dental practice	2,163,530	—	—	—	—	—	2,163,530	—
— 證券投資	— investments in securities	618,029	137,500	—	—	—	—	618,029	137,500

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 4. 營業額及分類資料 (續)

由於本集團之業務均在香港經營，故並無呈列按地區劃分之分類資料。

附註：於截至二零零三年三月三十一日止年度內，鑒於目前之經濟情況，董事重新考慮組合業務分類，並認為先前呈列為獨立經營業務之管理及行政服務、牙醫服務及公司服務，在提供時承受類似風險及享有類似回報，故應於本年度內一併組合為提供醫療及牙醫服務。因此，比較數字已重新呈列。

### 4. Turnover and segment information (continued)

No geographical segment information is presented because the business activities of the Group are conducted in Hong Kong.

Note: During the year ended 31st March, 2003, the directors reconsidered the grouping of business segments in light of current economic conditions and are of the opinion that the management and administrative services, dental consultation services and corporate services, which were previously presented as separate operating division, shall be grouped together as provision of healthcare and dental services in current year as the provision of these services are subject to similar risks and returns. The comparative amounts have been restated accordingly.

## 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 5. 其他經營收入

### 5. Other operating income

		2003 港元 HK\$	2002 港元 HK\$
來自以下項目之利息收入：	Interest income from:		
— 銀行存款	— Bank deposits	487,159	548,639
— 聯營公司	— Associates	—	216,577
— 其他	— Other	393,118	156,493
來自非上市投資項目之股息收入	Dividend income from unlisted investments	40,500	3,000
來自出售可換股票據之行使權利	Income from disposal of convertible note exercise rights	475,000	—
來自西醫及牙醫診所之溢利保證收入	Profit guarantee income from medical and dental practices	4,200,148	—
其他診療費收入	Other consultancy fee income	—	252,543
雜項收入	Sundry income	1,104,665	—
		<u>6,700,590</u>	<u>1,177,252</u>

### 6. 其他經營開支

### 6. Other operating expenses

		2003 港元 HK\$	2002 港元 HK\$
就以下項目已確認之減值虧損：	Impairment loss recognised in respect of:		
— 無形資產	— intangible assets	1,769,381	—
— 收購附屬公司、西醫及牙醫診所所得商譽	— goodwill arising on acquisitions of subsidiaries, medical and dental practices	2,163,530	—
出售證券投資之虧損	Loss on disposal of investments in securities	4,510,616	—
		<u>8,443,527</u>	<u>—</u>



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 7. 經營(虧損)溢利

### 7. (Loss) Profit from operations

		2003 港元 HK\$	2002 港元 HK\$
經營(虧損)溢利已扣除 下列項目後計算：	(Loss) profit from operations has been arrived at after charging:		
員工成本	Staff costs		
— 董事酬金(附註10)	— Directors' remuneration (Note 10)	7,860,742	5,004,900
— 其他員工成本	— Other staff costs	50,910,496	52,682,622
— 其他員工退休福利 計劃供款	— Other staff's retirement benefits scheme contributions	1,241,061	1,235,000
		<b>60,012,299</b>	58,922,522
核數師酬金	Auditors' remuneration	480,000	700,000
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	5,900,870	3,483,656
攤銷無形資產 (列作行政開支)	Amortisation of intangible assets (included in administrative expenses)	876,360	202,215
攤銷收購附屬公司、 西醫及牙醫診所 所得商譽 (列作行政開支)	Amortisation of goodwill arising on acquisitions of subsidiaries, medical and dental practices (included in administrative expenses)	3,122,067	1,576,389
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	1,618,632	120,004
證券投資之 減值虧損	Impairment loss on investments in securities	618,029	137,500



# 財 務 報 表 附 註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 8. 融資成本

### 8. Finance costs

		2003 港元 HK\$	2002 港元 HK\$
以下項目之利息：	Interest on:		
— 須於五年內全數償還之銀行借貸	— Bank borrowings wholly repayable within five years	449,939	447,799
— 銀行透支	— Bank overdraft	662,473	—
— 可換股票據	— Convertible note	1,751,152	4,539,473
		<b>2,863,564</b>	<b>4,987,272</b>

### 9. 出售聯營公司之收益

有關款額乃指出售本集團於位元堂藥廠有限公司全部24%權益及於盧森堡大藥廠有限公司約49.88%權益，代價分別約52,911,000港元及約69,987,000港元。

### 9. Gain on disposal of associates

The amounts represent the gain on disposal of the Group's entire 24% interest in Wai Yuen Tong Medicine Company Limited and approximately 49.88% interest in Luxembourg Medicine Company Limited at the consideration of approximately HK\$52,911,000 and HK\$69,987,000 respectively.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 10. 董事酬金及僱員酬金

年內應付本公司董事之酬金總額如下：

### 10. Directors' emoluments and employees' emoluments

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

		2003 港元 HK\$	2002 港元 HK\$
董事袍金：	Directors' fees:		
— 執行董事	— Executive	6,000	6,000
— 非執行及獨立 非執行董事	— Non-executive and independent non-executive	240,000	12,000
		<b>246,000</b>	18,000
執行董事之其他酬金：	Other emoluments of executive directors:		
— 基本薪金、其他 津貼及實物利益	— Basic salaries, other allowances and benefits in kind	4,436,436	4,283,846
— 表現花紅	— Performance bonus	3,130,306	643,054
— 退休福利計劃 供款	— Retirement benefits scheme contributions	48,000	60,000
		<b>7,614,742</b>	4,986,900
董事酬金總額	Total directors' emoluments	<b>7,860,742</b>	5,004,900

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 10. 董事酬金及僱員酬金 (續) 10. Directors' emoluments and employees' emoluments (continued)

年內，本集團並無向董事支付酬金，作為加入或於加入時之獎金或離職之補償。並無董事於年內放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

按董事數目及酬金幅度分析之董事酬金如下：

An analysis of directors' emoluments by number of directors and emolument range is as follows:

		2003 董事數目 Number of directors	2002 董事數目 Number of directors
執行董事	Executive directors		
— 無至1,000,000港元	— Nil to HK\$1,000,000	3	11
— 1,000,001港元至 1,500,000港元	— HK\$1,000,001 to HK\$1,500,000	1	2
— 1,500,001港元至 2,000,000港元	— HK\$1,500,001 to HK\$2,000,000	1	—
— 3,500,001港元至 4,000,000港元	— HK\$3,500,001 to HK\$4,000,000	1	—
非執行及獨立 非執行董事	Non-executive and independent non-executive directors		
— 無至1,000,000港元	— Nil to HK\$1,000,000	6	4
		<b>12</b>	<b>17</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 10. 董事酬金及僱員酬金 (續)

個別執行董事及非執行董事及獨立非執行董事之酬金詳情如下：

### 10. Directors' emoluments and employees' emoluments

(continued)

Details of emoluments of individual executive and non-executive and independent non-executive directors are set out as below:

		2003 港元 HK\$	2002 港元 HK\$
執行董事A	Executive director A	3,840,932	1,452,000
執行董事B	Executive director B	1,610,894	999,601
執行董事C	Executive director C	1,217,000	1,102,833
執行董事D	Executive director D	945,916	943,013
執行董事E	Executive director E	N/A	489,453
執行董事F	Executive director F	3,000	3,000
執行董事G	Executive director G	3,000	3,000
執行董事H	Executive director H	N/A	—
執行董事I	Executive director I	N/A	—
執行董事J	Executive director J	N/A	—
執行董事K	Executive director K	N/A	—
執行董事L	Executive director L	N/A	—
執行董事M	Executive director M	N/A	—
非執行董事A	Non-executive director A	—	3,000
非執行董事B	Non-executive director B	—	3,000
獨立非執行董事A	Independent non-executive director A	130,000	3,000
獨立非執行董事B	Independent non-executive director B	50,000	3,000
獨立非執行董事C	Independent non-executive director C	30,000	N/A
獨立非執行董事D	Independent non-executive director D	30,000	N/A
		<b>7,860,742</b>	<b>5,004,900</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 11. 僱員酬金

已付酬金總額內五名最高薪酬人士中，其中兩名(二零零二年：一名)為本公司之執行董事，其酬金已載於上文附註10。酬金總額內餘下三名(二零零二年：四名)最高薪酬人士如下：

### 11. Employees' emoluments

The aggregate emoluments of the five highest paid individuals included two (2002: one) executive director(s) of the Company, whose emoluments are included in note 10 above. The aggregate emoluments of the remaining three (2002: four) highest paid individuals are as follows:

		2003 港元 HK\$	2002 港元 HK\$
基本薪金及其他津貼	Salaries and other allowances	2,851,000	3,852,000
表現花紅	Performance bonus	5,330,053	4,882,323
退休福利計劃供款	Retirement benefits scheme contributions	36,000	48,000
		<b>8,217,053</b>	<b>8,782,323</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 11. 僱員酬金 (續)

餘下三名(二零零二年：四名)最高薪酬人士之酬金如下：

1,500,001港元至	HK\$1,500,001 to
2,000,000港元	HK\$2,000,000
2,000,001港元至	HK\$2,000,001 to
2,500,000港元	HK\$2,500,000
3,500,001港元至	HK\$3,500,001 to
4,000,000港元	HK\$4,000,000
4,500,001港元至	HK\$4,500,001 to
5,000,000港元	HK\$5,000,000

年內，本集團並無向五名最高薪酬人士支付酬金，作為加入或於加入時之獎金或離職之補償。

### 11. Employees' emoluments

(continued)

The emoluments of the remaining three (2002: four) highest paid individuals were within the following bands:

2003 僱員數目 Number of employees	2002 僱員數目 Number of employees
2	2
—	1
—	1
1	—
3	4

During the year, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 12. 稅項

### 12. Taxation

支出包括：

— 本集團應佔  
香港利得稅  
— 攤佔聯營  
公司稅項

The charge comprises:

— Hong Kong Profits Tax attributable  
to the Group  
— Share of taxation attributable  
to associates

2003 港元 HK\$	2002 港元 HK\$
451,000	2,124,355
353,580	1,430,376
<b>804,580</b>	<b>3,554,731</b>

香港利得稅乃以年度應課稅溢利按  
16% (二零零二年：16%) 計算。

Hong Kong Profits Tax is calculated at 16% (2002:  
16%) of the estimated assessable profit for the year.

本集團及本公司於本年度或結算日並  
無重大未撥備遞延稅項。

The Group and the Company had no significant  
unprovided deferred taxation for the year or at the  
balance sheet date.

### 13. 每股盈利

每股盈利乃根據年度純利4,741,006港  
元 (二零零二年：2,029,178港元) 及年  
內已發行股份之加權平均數  
869,641,485股 (二零零二年：  
519,000,000股) 計算。

### 13. Earnings per share

The calculation of the basic earnings per share is  
based on the net profit for the year of HK\$4,741,006  
(2002: HK\$2,029,178) and on the weighted average  
number of 869,641,485 (2002: 519,000,000)  
shares in issue during the year.

計算每股攤薄盈利時並無假設兌換及  
行使本公司之可換股票據及購股權，  
乃由於有關行使價較股份於兩個年度  
之平均市價為高。

The computation of diluted earnings per share has  
not assumed the conversion and exercise of the  
Company's convertible note and share options as  
these exercise price were higher than the average  
market price for share for both years.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 14. 物業、廠房及設備

### 14. Property, plant and equipment

		土地及樓宇	租賃物業裝修	傢俬及裝置	汽車	工具及設備	合計
		Land and buildings	Leasehold improvements	Furniture and fixtures	Motor vehicle	Tools and equipment	Total
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>本集團</b>	<b>THE GROUP</b>						
<b>成本</b>	<b>COST</b>						
於二零零二年四月一日	At 1st April, 2002	2,484,820	6,878,942	446,641	88,925	5,873,237	15,772,565
添置	Additions	—	19,521,436	163,242	—	2,731,664	22,416,342
收購附屬公司	Acquisition of a subsidiary	—	279,152	5,265	—	145,631	430,048
出售	Disposals	—	(2,358,622)	(22,908)	—	(444,135)	(2,825,665)
於二零零三年三月三十一日	At 31st March, 2003	2,484,820	24,320,908	592,240	88,925	8,306,397	35,793,290
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>						
於二零零二年一月一日	At 1st January, 2002	20,339	3,527,446	171,307	88,925	2,435,374	6,243,391
年度支出	Charge for the year	89,440	3,965,749	104,802	—	1,740,879	5,900,870
出售時撇銷	Eliminated on disposals	—	(883,239)	(8,878)	—	(209,770)	(1,101,887)
於二零零三年三月三十一日	At 31st March, 2003	109,779	6,609,956	267,231	88,925	3,966,483	11,042,374
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於二零零三年三月三十一日	At 31st March, 2003	2,375,041	17,710,952	325,009	—	4,339,914	24,750,916
於二零零二年三月三十一日	At 31st March, 2002	2,464,481	3,351,496	275,334	—	3,437,863	9,529,174

於二零零三年及二零零二年三月三十一日，本集團在香港之土地及樓宇均以中期租約持有。

At 31st March, 2003 and 2002, the land and buildings of the Group are held under medium term leases in Hong Kong.

於二零零三年三月三十一日，本集團已抵押賬面淨值約1,173,000港元(二零零二年：1,217,000港元)之土地及樓宇，作為本集團獲授一般銀行信貸之抵押品。

At 31st March, 2003, the Group has pledged the land and buildings having a net book value of approximately HK\$1,173,000 (2002: HK\$1,217,000) to secure general bank facilities granted to the Group.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. 無形資產

### 15. Intangible assets

		製作及銷售權利 Production and Sale Right 港元 HK\$	專營權利 Franchise Right 港元 HK\$	合計 Total 港元 HK\$
<b>本集團</b>	<b>THE GROUP</b>			
<b>成本</b>	<b>COST</b>			
於二零零二年四月一日及 於二零零三年三月三十一日	At 1st April, 2002 and at 31st March, 2003	8,088,600	450,000	8,538,600
<b>攤銷及折舊</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零零二年四月一日	At 1st April, 2002	202,215	—	202,215
年度支出	Charge for the year	808,860	67,500	876,360
已確認減值虧損	Impairment loss recognised	1,769,381	—	1,769,381
於二零零三年三月三十一日	At 31st March, 2003	2,780,456	67,500	2,847,956
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零三年三月三十一日	At 31st March, 2003	5,308,144	382,500	5,690,644
於二零零二年三月三十一日	At 31st March, 2002	7,886,385	450,000	8,336,385

就收購製作及銷售權利以及專營權利之成本分別按為期十年及五年攤銷。

The cost in relation to the acquisition of Production and Sale Right and the Franchise Right is amortised over the period of ten years and five years respectively.

年內，鑒於目前之經濟情況，本公司董事審閱本集團之製作及銷售權利之賬面值。此等業務之可收回款額乃採用3%之貼現率計算之估計日後現金流量釐定。為數1,769,381港元之減值虧損乃個別計算及於綜合收益表內扣除。

During the year, the directors of the Company reviewed the carrying value of the Group's Production and Sale Right in view of the current economic conditions. The recoverable amount of these business is determined with reference to the estimated future cash flows using a discount rate of 3%. Impairment losses of HK\$1,769,381 were identified and charged to the consolidated income statement.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 16. 商譽

### 16. Goodwill

		附屬公司	西醫及牙科診所	合計
		Subsidiaries	Medical and dental practices	Total
		港元	港元	港元
		HK\$	HK\$	HK\$
本集團	THE GROUP			
成本	COST			
於二零零二年四月一日	At 1st April, 2002	11,859,436	22,738,769	34,598,205
收購	Acquisitions	5,441,886	–	5,441,886
出售	Disposals	–	(3,572,120)	(3,572,120)
於二零零三年三月三十一日	At 31st March, 2003	17,301,322	19,166,649	36,467,971
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於二零零二年四月一日	At 1st April, 2002	404,819	1,380,365	1,785,184
年度支出	Charge for the year	1,154,398	1,967,669	3,122,067
已確認減值虧損	Impairment loss recognised	–	2,163,530	2,163,530
出售時撇銷	Eliminated on disposals	–	(117,035)	(117,035)
於二零零三年三月三十一日	At 31st March, 2003	1,559,217	5,394,529	6,953,746
賬面淨值	NET BOOK VALUES			
於二零零三年三月三十一日	At 31st March, 2003	15,742,105	13,772,120	29,514,225
於二零零二年三月三十一日	At 31st March, 2002	11,454,617	21,358,404	32,813,021

## 16. 商譽 (續)

商譽按為期五至十年攤銷。

於過往年度，商譽按為期十至二十年攤銷。年內，董事重新評估此等附屬公司及西醫及牙醫診所之可用經濟年期，並決定由二零零二年四月一日起，商譽按為期五至十年攤銷。更改推銷期已增加截至二零零三年三月三十一日止年度之攤銷支出約842,000港元。

鑒於目前之經濟情況，本公司董事亦審閱本集團之西醫及牙醫診所之賬面值。此等診所之可收回款額乃採用3%之貼現率計算之估計日後現金流量釐定。為數2,163,530港元之減值虧損乃個別計算及於綜合收益表內扣除。

## 16. Goodwill (continued)

The goodwill is amortised over a period from 5 to 10 years.

In previous years, goodwill was amortised over a period from 10 to 20 years. During the year, the directors have re-assessed the useful economic lives of these subsidiaries and medical and dental practices and have decided that with effect from 1st April, 2002, goodwill is amortised over a period from 5 to 10 years. The change in amortisation period has increased the amortisation charge for the year ended 31st March, 2003 by approximately HK\$842,000.

The directors of the Company also reviewed the carrying value of the Group's medical and dental practices in view of the current economic conditions. The recoverable amount of these practices is determined with reference to the estimated future cash flows using a discount rate of 3%. Impairment losses of HK\$2,163,530 were identified and charged to the consolidated income statement.

# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

## 17. 於附屬公司之權益／ 應收附屬公司款項

## 17. Interests in subsidiaries/ amounts due from subsidiaries

		2003 港元 HK\$	2002 港元 HK\$
非上市股份	Unlisted shares, at cost	<b>28,537,379</b>	28,537,379
應收附屬公司款項	Amounts due from subsidiaries	<b>190,238,076</b>	186,387,384
		<b>218,775,455</b>	214,924,763
應收附屬公司款項	Amounts due from subsidiaries	<b>12,354,395</b>	—

應收附屬公司款項190,238,076港元(二零零二年:186,387,384港元)乃無抵押、免息及無固定還款期。董事認為,有關款項毋須於結算日起計十二個月內償還,故列作非流動項目。

除上文所述外,應收附屬公司款項乃無抵押、免息及無固定還款期。

主要附屬公司於二零零三年三月三十一日之詳細資料載於附註40。

The amounts due from subsidiaries of HK\$190,238,076 (2002: HK\$186,387,384) are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

Other than as mentioned above, the amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

Details of principal subsidiaries at 31st March, 2003 are set out in note 40.

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項

### 18. Interests in associates/ amounts due from associates

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
攤佔聯營公司	Share of net assets				
資產淨值：	of associates:				
－上市	－ Listed	25,657,246	—	—	—
－非上市	－ Unlisted	3,670,412	18,170,347	—	—
收購聯營公司	Goodwill arising				
所得商譽	on acquisition				
(附註)	of associates (Note)	112,338,362	94,995,082	—	—
		141,666,020	113,165,429	—	—
應收聯營公司	Amounts due				
款項	from associates	6,367,639	5,302,580	206,241	74,641
應收聯營公司	Allowance for amounts				
款項撥備	due from associates	(3,400,000)	—	—	—
		2,967,639	5,302,580	206,241	74,641
		144,633,659	118,468,009	206,241	74,641
上市股份	Market value of				
於結算日	listed shares at the				
之市值	balance sheet date	155,494,165	—	—	—



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

應收聯營公司款項包括為數712,000港元(二零零二年: 785,000港元)及164,000港元(二零零二年: 163,000港元)按現時市場利率分別加2%年息及2%年息計算利息。所有其他款項均屬無抵押、免息及無固定還款期。董事認為, 有關款項毋須於結算日起計一年內償還, 故列作非流動項目。

### 18. Interests in associates/ amounts due from associates

*(continued)*

Included in the amounts due from associates are amounts of HK\$712,000 (2002: HK\$785,000) and HK\$164,000 (2002: HK\$163,000) which carried interest at prevailing market rate plus 2% per annum and 2% per annum respectively. All the other amounts are unsecured, interest-free and have no fixed repayment terms. In the opinion of directors, the amounts will not be repayable within one year from the balance sheet date and are shown as non-current.

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

附註：收購聯營公司所得商譽

### 18. Interests in associates/ amounts due from associates

(continued)

Note: Goodwill arising on acquisition of associates

		本集團	
		THE GROUP	
		2003 港元 HK\$	2002 港元 HK\$
成本	COST		
於四月一日	At 1st April	98,614,406	65,221,696
收購所得	Arising on acquisitions	114,826,242	33,392,710
出售時撇銷	Eliminated on disposals	(96,035,670)	—
		<b>117,404,978</b>	98,614,406
攤銷及減值	AMORTISATION AND IMPAIRMENT		
於四月一日	At 1st April	3,619,324	330,080
年度支出	Charge for the year	7,003,015	3,289,244
已確認減值虧損	Impairment loss recognised	1,691,818	—
出售時撇銷	Eliminated on disposals	(7,247,541)	—
		<b>5,066,616</b>	3,619,324
賬面淨值	CARRYING AMOUNT		
於三月三十一日	At 31st March	<b>112,338,362</b>	94,995,082

收購聯營公司所得商譽按介乎五至二十年之估計可使用年期攤銷。

The goodwill arising on acquisitions of associates was amortised over the estimated useful life ranging from 5 to 20 years.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

年內，鑒於目前之經濟情況，本公司董事已審閱本集團之聯營公司之賬面值。此等聯營公司之可收回款額乃採用3%之貼現率計算之估計日後現金流量釐定。為數1,691,818港元之減值虧損乃個別計算及於綜合收益表內扣除。

本集團之主要聯營公司於二零零三年三月三十一日之詳細資料如下：

### 18. Interests in associates/ amounts due from associates

(continued)

During the year, the directors of the Company reviewed the carrying value of the Group's associates in view of the current economic conditions. The recoverable amount of these associates is determined with reference to the estimated future cash flows using a discount rate of 3%. Impairment losses of HK\$1,691,818 were identified and charged to the consolidated income statement.

Details of the Group's principal associates at 31st March, 2003 are as follows:

公司名稱	註冊成立／ 登記地點	本公司間接 持有之已發行股本 面值之應佔比例	主要業務
Name of company	Place of incorporation/ registration	Attributable proportion of nominal value of issued capital indirectly held by the Company	Principal activities
緯峰有限公司 Advance Bond Limited	香港 Hong Kong	49%	在香港經營一間西醫診所 Operation of a medical clinic in Hong Kong
貝斯牙科保健有限公司 Bess Dental Services Limited	香港 Hong Kong	49%	提供牙科診療服務予牙科診療卡 持有人 Provision of dental card services to dental card holders



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

### 18. Interests in associates/ amounts due from associates (continued)

公司名稱	註冊成立／ 登記地點	本公司間接 持有之已發行股本 面值之應佔比例	主要業務
Name of company	Place of incorporation/ registration	Attributable proportion of nominal value of issued capital indirectly held by the Company	Principal activities
利廣貿易有限公司 Fortune Way Trading Limited	香港 Hong Kong	25%	傳統中藥零售 Retailing of traditional Chinese medicine
健齒牙醫醫務所有限公司 Health Dental Surgery Limited	香港 Hong Kong	49%	提供牙科診療服務 Provision of dental consultation services
進康國際有限公司 Health Matrix International Limited	香港 Hong Kong	20%	分銷保健產品 Distribution of healthcare products
安潔生命科技有限公司 NSA Life Sciences Limited	香港 Hong Kong	49%	分銷保健產品 Distribution of healthcare products
華雅有限公司 Oriental Elite Limited	香港 Hong Kong	45%	物業持有 Property holding



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

### 18. Interests in associates/ amounts due from associates

(continued)

公司名稱	註冊成立／ 登記地點	本公司間接 持有之已發行股本 面值之應佔比例	主要業務
Name of company	Place of incorporation/ registration	Attributable proportion of nominal value of issued capital indirectly held by the Company	Principal activities
Plasmagene Biosciences Limited (「Plasmagene Biosciences」)*	開曼群島 Cayman Islands	28.47%	提供醫療診斷服務 Provision of medical diagnostic services
位元堂控股有限公司 (「位元堂控股」)**	百慕達	29.84%	物業投資及物業持有、 手錶裝嵌及錶殼製造、 手錶及袋之零售，以及 藥劑產品銷售
Wai Yuen Tong Medicine Holdings Limited (「WYT Holdings」)**	Bermuda		Property investment and property holding, assembly of watches and manufacture of cases, retail of complete watches and bags and sales of pharmaceutical products
盛冠國際有限公司 Union Crown International Limited	香港 Hong Kong	25%	提供醫療診斷服務 Provision of medical diagnostic services
協邦有限公司 Smart Leading Limited	香港 Hong Kong	25%	傳統中藥零售 Retailing of traditional Chinese medicine

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

- \* 根據普施基因有限公司(「普施基因」)之集團重組，本集團再收購普施基因之4.5%權益、出售3 Ben Genomics Hong Kong Limited(「3 Ben Genomics」)之16.25%權益及出售Celltech Limited(「Celltech」)之22.25%權益，代價分別為6,153,000港元、292,500港元及4,450港元。於上述交易完成時，本集團分別持有普施基因、3 Ben Genomics及Celltech之28.75%權益。此等投資項目乃出售予Plasmagene Biosciences，以換取於Plasmagene Biosciences之28.75%權益。

於發行及配發Plasmagene Biosciences之新股份時，本集團於Plasmagene Biosciences之權益已減少至28.47%。

- \*\* 於二零零二年七月，本集團出售其於位元堂藥廠有限公司(「位元堂藥廠」)之全部24%權益，代價約為52,911,000港元。代價乃透過發行每股面值0.01港元之3,291,111,334股位元堂控股新股及20,000,000港元之可換股票據支付。

本集團按每股0.01港元配售1,500,000,000股位元堂控股股份予機構投資者、以現金出售12,000,000港元之可換股票據予永安集團有限公司(「宏安」)，以及兌換8,000,000港元之可換股票據為每股面值0.01港元之800,000,000股位元堂控股普通股。

### 18. Interests in associates/ amounts due from associates

(continued)

- \* Pursuant to a group reorganisation of Plasmagene Limited ("Plasmagene"), the Group acquired a further 4.5% interest in Plasmagene, disposed of 16.25% interest in 3 Ben Genomics Hong Kong Limited ("3 Ben Genomics") and disposed of 22.25% interest in Celltech Limited ("Celltech") for a consideration of HK\$6,153,000, HK\$292,500 and HK\$4,450 respectively. Upon the completion of the aforesaid transactions, the Group holds 28.75% interests in each of Plasmagene, 3 Ben Genomics and Celltech. These investments were disposed of to Plasmagene Biosciences in exchange for 28.75% interest in Plasmagene Biosciences.

The Group's interest in Plasmagene Biosciences was reduced to 28.47% upon the issue and allotment of new shares in Plasmagene Biosciences.

- \*\* In July 2002, the Group disposed of its entire 24% interest in Wai Yuen Tong Medicine Company Limited ("WYT Medicine") at a consideration of approximately HK\$52,911,000. The consideration was satisfied by the issue of 3,291,111,334 new shares of HK\$0.01 each and HK\$20,000,000 convertible notes in WYT Holdings.

The Group placed 1,500,000,000 WYT Holdings' shares at HK\$0.01 each to institutional investors, disposed of HK\$12,000,000 convertible notes in cash to Wang On Group Limited ("Wang On") and converted HK\$8,000,000 convertible notes into 800,000,000 ordinary share of WYT Holdings of HK\$0.01 each.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 18. 於聯營公司之權益／ 應收聯營公司款項 (續)

於二零零三年三月，本集團出售其於盧森堡大藥廠有限公司（「盧森堡大藥廠」）之49.88%權益予宏安，代價約為69,987,000港元。代價乃按每股0.033港元轉讓宏安所持2,120,833,061股位元堂控股股份支付。

於上述交易完成時，本集團持有合共4,711,944,395股位元堂控股股份，佔位元堂控股約29.84%股份權益。

董事認為，上述聯營公司對本集團業績或資產有重大影響。董事認為，詳列其他聯營公司之資料將導致資料過於冗長。

本集團之主要聯營公司位元堂控股之摘要資料，以及本集團之前主要聯營公司位元堂藥廠及盧森堡之經審核財務報表載於附註41。

### 18. Interests in associates/ amounts due from associates

(continued)

In March 2003, the Group disposed of its 49.88% interest in Luxembourg Medicine Company Limited ("Luxembourg") to Wang On at a consideration of approximately HK\$69,987,000. The consideration was satisfied by the transfer to the Group of 2,120,833,061 WYT Holdings' shares at HK\$0.033 each held by Wang On.

Upon the completion of the above transactions, the Group held in aggregate 4,711,944,395 shares in WYT Holdings representing approximately 29.84% equity interest in WYT Holdings.

In the opinion of the directors, the above associates have a significant effect on the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Extracts from the audited financial statements of WYT Holdings, the Group's major associate, and the audited financial statements of WYT Medicine and Luxembourg, the Group's former major associates are set out in note 41.

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 19. 證券投資

### 19. Investments in securities

本集團

THE GROUP

		2003 港元 HK\$	2002 港元 HK\$
非上市，按成本	Unlisted, at cost	<b>1,004,530</b>	5,504,529
減：已確認減值虧損	Less: Impairment loss recognised	<b>(755,529)</b>	(137,500)
		<b>249,001</b>	5,367,029
應收被投資公司款項	Amounts due from investees	<b>475,909</b>	486,526
減：應收被投資公司 款項撥備	Less: Allowance for amounts due from investees	<b>(475,909)</b>	(23,878)
		<b>-</b>	462,648
		<b>249,001</b>	5,829,677



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 20. 存貨

### 20. Inventories

本集團

THE GROUP

		2003 港元 HK\$	2002 港元 HK\$
藥物	Pharmaceutical supplies	2,884,769	2,810,086
健康食品	Health food	601,230	901,519
傳統中藥	Traditional Chinese medicine	8,597,509	6,517,065
醫療設備	Healthcare equipments	605,243	—
牙科用品	Dental materials and supplies	294,671	—
		<b>12,983,422</b>	10,228,670

所有存貨均按成本列賬。

All inventories are stated at cost.

### 21. 應收賬款及其他應收款項

### 21. Trade and other receivables

本集團

THE GROUP

本公司

THE COMPANY

		2003 港元 HK\$	2002 港元 HK\$	2003 港元 HK\$	2002 港元 HK\$
應收賬款	Trade receivables				
(附註a)	(Note a)	9,287,769	9,106,627	—	—
按金(附註b)	Deposits (Note b)	14,566,444	6,062,409	—	—
其他應收款項	Other receivables				
(附註c)	(Note c)	6,113,640	2,326,029	166,208	216,684
預付款項	Prepayments	165,000	257,917	165,000	122,917
		<b>30,132,853</b>	17,752,982	<b>331,208</b>	339,601



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 21. 應收賬款及其他應收款項 (續)

附註：

- a. 本集團給予其貿易客戶六十日至二百四十日之平均信貸期。於結算日之應收賬款賬齡分析如下：

### 21. Trade and other receivables

(continued)

Notes:

- a. The Group allows its trade customers with an average credit period of 60 days to 240 days. The aged analysis of trade receivables at the balance sheet date is as follow:

		本集團 THE GROUP	
		2003 港元 HK\$	2002 港元 HK\$
0 – 60日	0 – 60 days	<b>3,984,607</b>	3,216,497
61日 – 120日	61 – 120 days	<b>2,721,286</b>	2,683,742
121日 – 180日	121 – 180 days	<b>1,254,180</b>	1,879,396
181日 – 240日	181 – 240 days	<b>2,677,671</b>	331,036
241日 – 360日	241 – 360 days	<b>510,025</b>	688,451
360日以上	Over 360 days	<b>–</b>	781,324
		<b>11,147,769</b>	9,580,446
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	<b>(1,860,000)</b>	(473,819)
		<b>9,287,769</b>	9,106,627



b. Included in deposits are HK\$8,000,000 paid in relation to the promotion and advertising of the Group's healthcare products and HK\$2,111,550 paid for the purchase of computer equipment.

c. Included in other receivables is HK\$4,200,148 (2002: HK\$1,018,427) in respect of profit guarantee receivables from medical practices.

## 22. Amounts due from related parties

		年內尚未收回之		
		本集團	最高款額	
		Maximum amount		
		outstanding		
		THE GROUP	during	
		2003	2002	the year
		港元	港元	港元
		HK\$	HK\$	HK\$
Drs. Cho, Chan, Fung	Drs. Cho, Chan, Fung &			
& Associates (附註a)	Associates (Note a)	5,510,192	1,497,354	5,510,192
Origin Limited (附註b)	Origin Limited (Note b)	141,958	136,888	141,958
		5,652,150	1,634,242	

附註：

Notes:

- (a) Drs. Cho, Chan, Fung & Associates  
之合夥人為本集團之僱員醫生。
- (b) 本公司主要股東。

- (a) The partners of Drs. Cho, Chan, Fung & Associates are employee-doctors of the Group.
- (b) A substantial shareholder of the Company.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 23. 應付賬款及其他應付款項

### 23. Trade and other payables

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
應付賬款(附註)	Trade payables (Note)	2,616,477	3,732,172	—	—
其他應付款項	Other payables	257,028	282,091	7,289	59,403
應計費用	Accruals	6,067,604	5,689,036	—	—
		<b>8,941,109</b>	<b>9,703,299</b>	<b>7,289</b>	<b>59,403</b>

附註：

Note:

於結算日之應付賬款賬齡分析如下：

The aged analysis of trade payables at the balance sheet date is as follows:

		本集團	
		THE GROUP	
		2003	2002
		港元	港元
		HK\$	HK\$
0 – 60日	0 – 60 days	2,134,006	2,184,779
61日 – 120日	61 – 120 days	140,022	1,547,393
121日 – 180日	121 – 240 days	268,968	—
240日以上	Over 240 days	73,481	—
		<b>2,616,477</b>	<b>3,732,172</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 24. 應付附屬公司少數股東款項

有關款項為無抵押、免息及須於要求時償還。

### 24. Amounts due to minority shareholders of a subsidiary

The amounts are unsecured, interest-free and are repayable on demand.

### 25. 銀行借貸

### 25. Bank borrowings

		本集團 THE GROUP		本公司 THE COMPANY	
		2003 港元 HK\$	2002 港元 HK\$	2003 港元 HK\$	2002 港元 HK\$
銀行貸款	Bank loans	18,708,436	5,840,000	12,492,000	5,000,000
銀行透支	Bank overdrafts	39,847,936	—	39,847,936	—
		<b>58,556,372</b>	5,840,000	<b>52,339,936</b>	5,000,000
分析列作：	Analysed as:				
有抵押	Secured	40,641,479	840,000	—	—
無抵押	Unsecured	17,914,893	5,000,000	52,339,936	5,000,000
		<b>58,556,372</b>	5,840,000	<b>52,339,936</b>	5,000,000
須於下列年期償還：	Repayable as follows:				
一年內	Within one year	56,421,050	2,575,807	52,339,936	2,508,000
一年至兩年	Between one to two years	1,438,882	2,559,807	—	2,492,000
兩年至五年	Between two to five years	155,058	203,421	—	—
五年以上	Over five years	541,382	500,965	—	—
		<b>58,556,372</b>	5,840,000	<b>52,339,936</b>	5,000,000
減：列作流動負債之一年內到期款項	Less: Amount due within one year included under current liabilities	(56,421,050)	(2,575,807)	(52,339,936)	(2,508,000)
一年後到期款項	Amount due after one year	<b>2,135,322</b>	3,264,193	—	2,492,000

## 25. 銀行借貸 (續)

於二零零三年三月三十一日，有抵押銀行借貸乃以本集團之銀行存款及若干土地及樓宇作為抵押。有關銀行借貸以現時市場利率計算利息，並根據有關貸款協議償還。

## 26. 可換股票據

於二零零零年九月二十日，本公司與長江實業(集團)有限公司之全資附屬公司Topson Profits Limited(「Topson」)訂立認購協議。根據協議，本公司於二零零零年十月十七日按面值以現金向Topson發行本金額為31,562,500港元之可換股票據。

可換股票據之持有人可選擇於二零零一年七月十八日至二零零二年七月三十一日(包括該日)止期間內任何時間按換股價(可予調整)將票據或其任何部份兌換為本公司股份。隨著本公司配售新股，可換股票據之換股價已由二零零二年五月二十一日起調整至每股0.571港元。

待可換股票據於二零零二年七月三十一日到期時，本公司已贖回可換股票據。

## 25. Bank borrowings (continued)

As at 31st March, 2003, the secured bank borrowings are secured by the bank deposits and certain land and buildings of the Group. The bank borrowings bear interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

## 26. Convertible notes

On 20th September, 2000, the Company entered into a subscription agreement with Topson Profits Limited ("Topson"), a wholly-owned subsidiary of Cheung Kong (Holdings) Limited. Whereby, the Company issued a convertible note with a principal amount of HK\$31,562,500, to Topson for cash at face value on 17th October, 2000.

The convertible note or any part thereof is convertible into the Company's shares at the conversion price (subject to adjustments) at the option of the note holder at any time during the period commencing from 18th July, 2001 and up to and including 31st July, 2002. The conversion price of convertible note is adjusted to HK\$0.571 per share with effect from 21st May, 2002 following the placements of new shares in the Company.

Upon the maturity of convertible note on 31st July, 2002, the convertible note was redeemed by the Company.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 27. 股本

### 27. Share capital

		股份數目 Number of shares	價值 Value 港元 HK\$
每股面值0.10港元 之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零零一年 四月一日			
及二零零二年 三月三十一日	Balance at 1st April, 2001 and 31st March, 2002	1,000,000,000	100,000,000
之結餘			
年內增加	Increase during the year	1,000,000,000	100,000,000
於二零零三年 三月三十一日	At 31st March, 2003	2,000,000,000	200,000,000
已發行及繳足：	Issued and fully paid:		
於二零零一年 四月一日	At 1st April, 2001	400,000,000	40,000,000
發行新股份	Issue of new shares	291,000,000	29,100,000
於二零零二年 三月三十一日	At 31st March, 2002	691,000,000	69,100,000
發行新股份	Issue of new shares	208,682,000	20,868,200
於二零零三年 三月三十一日	At 31st March, 2003	899,682,000	89,968,200

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 27. 股本 (續)

- (i) 截至二零零二年三月三十一日止年度內，由於向專業、機構及／或個人投資者私人配售股份，本公司發行及配發每股面值0.10港元之291,000,000股普通股。詳情如下：

### 27. Share capital (continued)

- (i) During the year ended 31st March, 2002, the Company issued and allotted 291,000,000 ordinary shares of HK\$0.10 each as a result of private placements of shares to professional, institutional and/or individual investors. Details were as follows:

		股份數目	款額	發行價
		Number	Amount	Issue price
		of shares	港元	
			HK\$	
二零零一年六月十八日	18th June, 2001	34,000,000	3,400,000	0.45
二零零一年七月十二日	12th July, 2001	46,000,000	4,600,000	0.57
二零零一年十月十五日	15th October, 2001	31,000,000	3,100,000	0.21
二零零一年十一月三十日	30th November, 2001	65,000,000	6,500,000	0.28
二零零二年一月十七日	17th January, 2002	115,000,000	11,500,000	0.25
		<u>291,000,000</u>	<u>29,100,000</u>	

- (ii) 截至二零零三年三月三十一日止年度之普通股股本變動如下：

- 根據於二零零二年七月二十四日舉行之股東週年大會上通過之決議案，藉增設每股面值0.10港元之1,000,000,000股新普通股，本公司之法定股本由100,000,000港元增加至200,000,000港元。

- (ii) The movements of the ordinary share capital for the year ended 31st March, 2003 were as follows:

- Pursuant to resolution passed at the annual general meeting held on 24th July, 2002, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 new ordinary shares of HK\$0.10 each.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 27. 股本 (續)

- 由於向專業機構及／或個人投資者私人配售股份，本公司按每股0.20港元，發行及配發每股面值0.10港元之138,200,000股普通股。
- 由於行使本公司之購股權，本公司按每股0.23港元，發行及配發每股面值0.10港元之70,482,000股普通股。

年內所有已發行股份與當時之現有普通股在所有方面享有同等權益。

### 28. 購股權計劃

本公司分別於二零零零年九月二十日及二零零二年四月二十四日採納先前(「二零零零年計劃」)及現有購股權計劃(「二零零二年計劃」)，旨在主要向董事及合資格僱員提供獎勵。

### 27. Share capital (continued)

- The Company issued and allotted 138,200,000 ordinary shares of HK\$0.10 each at HK\$0.20 per share as a result of private placements of shares to professional, institutional and /or individual investors.
- The Company issued and allotted 70,482,000 ordinary shares of HK\$0.10 each at HK\$0.23 per share as a result of exercise of the Company's share options.

All the share issued during the year rank pari passu with the then existing ordinary shares in all respects.

### 28. Share option scheme

The Company's previous and existing share option schemes were adopted on 20th September, 2000 (the "2000 Scheme") and on 24th April, 2002 (the "2002 Scheme"), respectively, for the primary purpose of providing incentives to directors and eligible employees.

## 28. 購股權計劃 (續)

根據二零零零年計劃，本公司可向本公司或其附屬公司之董事及僱員授出可認購本公司股份之購股權，惟涉及之股份數目最多為已發行股本面值之10%。本公司並無根據二零零零年計劃授出購股權。

根據於股東特別大會上通過之決議案，本公司終止二零零零年計劃並採納二零零二年計劃（將於二零一一年四月二十三日屆滿），本公司可向二零零二年計劃指定類別之合資格人士（包括本公司或其附屬公司之董事、僱員及顧問等）授出可認購本公司股份之購股權，而授出每批購股權之代價為1港元。

所授出之購股權須於提呈日期起計21日內接納。所授出之購股權可於授出日期起至授出日期後十年屆滿當日期間內予以行使。所授出之購股權涉及之股份數目最多不得超過本公司不時之已發行股本面值之10%，惟不包括根據二零零二年計劃所授出購股權行使時發行之任何股份。

## 28. Share option scheme (continued)

Pursuant to the 2000 Scheme, the Company may grant options to the directors and the employees of the Company or its subsidiaries to subscribe for the shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital. No share options were granted under the 2000 Scheme.

Pursuant to a resolution passed at the extra ordinary general meeting, the Company terminated the 2000 Scheme and adopted the 2002 Scheme, which will expire on 23rd April, 2011, the Company may grant options to the eligible persons fall within the definition prescribed in the 2002 Scheme including directors, the employees and consultants etc. of the Company or its subsidiaries to subscribe for the shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Options granted should be accepted within 21 days from the offer date. Options granted are exercisable during the period commencing on the date of grant and expiring on the date ten years after the date of grant. The maximum number of shares in respect of which options may be granted shall not exceed 10% of the issued share capital of the Company from time to time excluding any shares issued upon the exercise of options granted pursuant to the 2002 Scheme.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 28. 購股權計劃 (續)

每股行使價乃由本公司董事會釐定，並至少相等於本公司股份面值及緊接提呈日期前五個營業日股份之平均收市價兩者中之較高者。

根據二零零二年計劃可向全資格人士授出所涉及之股份總數不得超過根據二零零二年計劃當時發行及可發行股份總數之1%。

下表披露本公司購股權於年內之變動情況。

### 28. Share option scheme (continued)

The exercise price per share is determined by the directors of the Company, and shall be at least the higher of the nominal value of the Company's shares and the average closing price of the shares for the five business days immediate preceding the offer date.

The total number of shares in respect of which may be granted to an eligible person under the 2002 Scheme is not permit to exceed 1% of the aggregate number of shares for the time being issued and issuable under the 2002 Scheme.

The following table discloses movements in the Company's share options during the year.

			購股權涉及之股份數目				
			Number of shares subject to option				
			於二零零二年 四月一日		於二零零三年 三月三十一日		
			每股行使價	之結餘	年內授出	年內行使	之結餘
			Exercise	Outstanding	Granted	Exercised	Outstanding
			price	at	during	during	at
			per share	1.4.2002	the year	the year	31.3.2003
			港元				
			HK\$				
授出日期	可行使期間						
Date of grant	Exercisable period						
合資格人士	二零零二年	二零零二年					
	五月二十四日	五月二十四至					
		二零一二年					
		五月二十三日					
Eligible persons	24.5.2002	24.5.2002-23.5.2012	0.23	-	70,482,000	(70,482,000)	-





## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 28. 購股權計劃 (續)

年內從接納所授出購股權之合資格人士收取之總代價為9港元。

緊接二零零二年五月二十四日(授出購股權日期)前之本公司股份收市價為0.22港元。

緊接購股權行使日期前之本公司股份收市價詳細資料如下：

#### 已行使之購股權數目

#### Number of share options exercised

24,876,000  
16,584,000  
12,438,000  
16,584,000

年內並無就購股權價值於收益表確認支出。

除上文所披露者外，於兩個年度內並無向本公司董事／僱員授出購股權。

### 28. Share option scheme (continued)

Total consideration received during the year from eligible persons for taking up the options granted is amounted to HK\$9.

The closing price of the Company's shares immediately before 24th May, 2002, the date of grant of the options, was HK\$0.22.

Details of closing prices of the Company's share immediately before the date of exercise of the options were as follows:

#### 緊接行使日期前之收市價 Closing price immediately before date of exercise

港元  
HK\$

0.243  
0.250  
0.265  
0.270

No charge is recognised in the income statement in respect of the value of options granted during the year.

Save as disclosed above, no share options were granted to the directors/employees of the Company during both years.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 29. 儲備

### 29. Reserves

		股份溢價 Share premium 港元 HK\$	繳入盈餘 Contributed surplus 港元 HK\$ (附註) (Note)	累積虧損 Accumulated losses 港元 HK\$	總計 Total 港元 HK\$
本公司	THE COMPANY				
於二零零一年					
四月一日	At 1st April, 2001	32,878,632	28,179,599	(1,922,912)	59,135,319
發行新股份	Issue of new shares	65,880,000	—	—	65,880,000
股份發行開支	Share issue expenses	(3,044,896)	—	—	(3,044,896)
年度虧損淨額	Net loss for the year	—	—	(6,378,223)	(6,378,223)
於二零零二年					
三月三十一日	At 31st March, 2002	95,713,736	28,179,599	(8,301,135)	115,592,200
發行新股份	Issue of new shares	22,982,660	—	—	22,982,660
股份發行開支	Share issue expenses	(2,636,388)	—	—	(2,636,388)
年度虧損淨額	Net loss for the year	—	—	(4,173,776)	(4,173,776)
於二零零三年					
三月三十一日	At 31st March, 2003	116,060,008	28,179,599	(12,474,911)	131,764,696

附註：本公司之繳入盈餘乃指本公司發行之普通股面值350,000港元與Town Health (BVI) Limited(根據於二零零零年四月進行之集團重組透過互換股份收購之附屬公司)之資產淨值約28,530,000港元之差額。

Note: Contributed surplus of the Company represents the difference between the nominal value of HK\$350,000 of the ordinary shares issued by the Company and the net asset value of approximately HK\$28,530,000 of Town Health (BVI) Limited, a subsidiary acquired through an exchange of shares pursuant to the group reorganisation in April 2000.

於二零零三年三月三十一日，本公司之儲備(相等於繳入盈餘減累積虧損)約15,705,000港元可供分派予股東(二零零二年：19,878,000港元)。

As at 31st March, 2003, approximately HK\$15,705,000 of the Company's reserves (represented by the contributed surplus less accumulated losses) were available for distribution to shareholders (2002: HK\$19,878,000).



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 30. 收購附屬公司

### 30. Acquisition of a subsidiary

		2003 港元 HK\$	2002 港元 HK\$
所收購之淨資產：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	430,048	—
聯營公司權益	Investment in an associate	—	6,579,992
存貨	Inventories	91,998	—
應收賬款及 其他應收款項	Trade and other receivables	150,271	—
應收有關連人士款項	Amounts due from related parties	23,673	—
銀行及現金結餘	Bank and cash balances	124,900	1,200
應付賬款及 其他應付款項	Trade and other payables	(31,226)	—
應繳稅項	Taxation payable	(34,000)	—
少數股東權益	Minority interests	—	(588)
淨資產	Net assets	755,664	6,580,604
商譽	Goodwill	5,441,886	8,860,200
		<b>6,197,550</b>	<b>15,440,804</b>
支付方式：	Satisfied by:		
已付現金代價	Cash consideration paid	<b>6,197,550</b>	<b>15,440,804</b>
就收購附屬公司之 現金及現金等值 項目流入淨額分析：	Analysis of net inflow of cash and cash equivalents in connection with the purchase of a subsidiary:		
已付現金代價	Cash consideration paid	<b>6,197,550</b>	15,440,804
所收購銀行結餘 及現金	Bank balances and cash acquired	<b>124,900</b>	1,200
就收購附屬公司 之現金流出淨額	Net cash outflow in respect of the purchase of a subsidiary	<b>6,072,650</b>	<b>15,439,604</b>

年內收購之附屬公司對本集團之營業額及本集團之年度經營虧損並無重大影響。

The subsidiary acquired during the year had no significant contribution to the Group's turnover and the Group's loss from operations for the year.



# 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

## 31. 出售西醫及牙醫診所

## 31. Disposal of medical and dental practices

所出售之淨資產： Net assets disposed of:

商譽 Goodwill

支付方式： Satisfied by:

現金 Cash

2003 港元 HK\$	2002 港元 HK\$
3,455,085	—
3,455,085	—

## 32. 主要非現金交易

## 32. Major non-cash transactions

截至二零零三年三月三十一日止年度  
內，主要非現金交易如下：

During the year ended 31st March, 2003, the major non-cash transactions are as follows:

- (a) 於二零零二年七月，本集團出售其於位元堂藥廠之全部24%權益予位元堂控股，代價約52,911,000港元，乃透過位元堂控股發行每股面值0.01港元之391,111,334股股份及發行20,000,000港元之可換股票據支付。

- (a) In July 2002, the Group disposed of its entire 24% interest in WYT Medicine to WYT Holdings at the consideration of approximately HK\$52,911,000 which was satisfied by the issue of 391,111,334 shares at HK\$0.01 each and issue of convertible notes of HK\$20,000,000 by WYT Holdings.

### 32. 主要非現金交易 (續)

董事認為，由於市場波動導致位元堂控股之股價波動，故於二零零二年七月九日(即緊接出售位完堂藥廠完成前之交易日)在聯交所所報之位元堂控股股份市價每股0.042港元並非交易公平價值之可靠指標。因此，董事參考獨立專業估值師威格斯(香港)有限公司按公平市值基準所進行估值釐定位元堂藥廠之公平價值。根據是項估值，本集團於出售時之位完堂藥廠24%權益之公平價值約53,000,000港元，而用作支付部份代價而發行之位元堂控股股份之公平價值為每股0.01港元，較股份之收市價每股0.042港元折讓約76%。

倘採用市價0.042港元，則出售位元堂藥廠之代價價值將增加105,300,000港元。

### 32. Major non-cash transactions (continued)

In the opinion of the directors, the market price of WYT Holdings' share of HK\$0.042 per share as quoted on the Stock Exchange on 9th July, 2002, being the trading date immediately before the completion of the disposal of WYT Medicine was not a reliable indicator of the fair value of the transaction because of the fluctuation of the WYT Holdings' share price due to market volatility. The directors have therefore arrived at the fair value of WYT Medicine with reference to a valuation performed by Vigers Hong Kong Limited, an independent firm of professional valuers, on a fair market value basis. Based on this valuation, the fair value of 24% interest in WYT Medicine at the time of disposal by the Group was approximately HK\$53,000,000 and the fair value of the WYT Holdings' shares issued to satisfy part of the consideration was HK\$0.01 per share which represents a discount of approximately 76% to the closing price of HK\$0.042 per share.

Had the market price of HK\$0.042 been used, the value of the consideration for the disposal of the WYT Medicine would have been increased by HK\$105,300,000.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 32. 主要非現金交易 (續)

- (b) 於二零零三年三月，本集團出售其於盧森堡大藥廠之49.88%權益予宏安，代價約為69,987,000港元。代價乃按每股0.033港元（即股份於出售完成前於二零零三年三月二十五日交易日在聯交所所報之收市價）轉讓宏安所持2,120,833,061股位元堂控股股份支付。
- (c) 本集團分別出售於普施基因、3 Ben Genomics及Celltech之28.75%股份權益，以換取於Plasmagene Biosciences之同等股份權益。
- (d) 本集團按每股0.01港元，將8,000,000港元之位元堂控股可換股票據兌換為800,000,000股位元堂控股股份。

### 33. 退休福利計劃

本集團為香港所有合資格僱員管理強制性公積金計劃。計劃之資產與本集團之資產分開持有，並以信託人控制之基金持有。本集團向計劃作出有關薪酬成本之5%供款，而僱員則作出等額供款。

### 32. Major non-cash transactions

(continued)

- (b) In March 2003, the Group disposed of its entire 49.88% interest in Luxembourg to Wang On at the consideration of approximately HK\$69,987,000 which was satisfied by transfer of 2,120,833,061 WYT Holdings' shares at HK\$0.033 each, being the closing price of the trading date as quoted on the Stock Exchange on 25th March, 2003 prior to completion of the disposal.
- (c) The Group disposed of 28.75% equity interests in each of Plasmagene, 3 Ben Genomics and Celltech in exchange for an equivalent equity interest in Plasmagene Biosciences.
- (d) The Group converted HK\$8,000,000 convertible notes in WYT Holdings into 800,000,000 shares of WYT Holdings at HK\$0.01 each.

### 33. Retirement benefits schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 33. 退休福利計劃 (續)

於收益表扣除之費用總額約1,289,000港元(二零零二年：1,295,000港元)乃指本集團於年內應付計劃之供款。

### 34. 資本承擔

於二零零三年三月三十一日，本集團並無重大資本承擔。於二零零二年三月三十一日，本集團就一間全新綜合保健服務中心之裝修工程，作出一項已訂約但未於財務報表撥備之資本承擔為數5,950,000港元。

本公司於結算日並無重大資本承擔。

### 33. Retirement benefits schemes

(continued)

The total cost charged to the income statements of approximately HK\$1,289,000 (2002: HK\$1,295,000) represents contributions payable to the scheme by the Group during the year.

### 34. Capital commitments

As at 31st March, 2003, the Group had no significant capital commitment. As at 31st March, 2002, the Group had capital commitment in respect of the decoration of a new integrated healthcare services centre contracted for but not provided in the financial statements amounted to HK\$5,950,000.

The Company had no significant capital commitments at the balance sheet date.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 35. 營業租約承擔

### 35. Operating lease commitments

本集團

THE GROUP

年內就物業營業租約  
之最低租金款項

Minimum lease payments paid  
under operating leases in respect of  
properties during the year

2003 港元 HK\$	2002 港元 HK\$
<b>14,652,771</b>	13,206,961

於結算日，本集團根據不可撤銷之營業租約承擔於下列年期支付之未來最低租金款項：

At the balance sheet dates, the Group had commitments for future minimum leases payments under non-cancellable operating leases which fall due as follows:

一年內  
第二至第五年  
(包括首尾兩年)  
五年以上

Within one year  
In the second to fifth year inclusive  
Over five years

2003 港元 HK\$	2002 港元 HK\$
<b>11,284,000</b>	9,759,000
<b>6,011,000</b>	3,561,000
<b>—</b>	2,400,000
<b>17,295,000</b>	15,720,000

營業租金款項乃指本集團就其若干診所及經營地點所在物業應付之租金。所磋商之租約及所議定之租金年期介乎二至三年。

Operating lease payments represent rentals payable by the Group for certain of its clinics and of full premises. Leases are negotiated and rentals are fixed for a term ranging term two to three years.

本公司於結算日並無重大營業租約承擔。

The Company had no significant operating lease commitments at the balance sheet date.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 36. 其他承擔

根據於二零零一年六月十三日訂立之股東協議，本集團承諾向本集團前聯營公司3 Ben Genomics提供營運資金，初步為期兩年每年以750,000港元為限，並可於協議屆滿時自動存續（「承諾」）。承諾金額可在股東批准後修訂。

### 36. Other commitments

Pursuant to a shareholders' agreement dated 13th June, 2001, the Group had undertaken to provide working capital to 3 Ben Genomics, a former associate of the Group, to the extent of HK\$750,000 every year for an initial term of two years with automatic renewal upon expiry of the agreement (the "Undertaking"). The amount of the Undertaking is subject to revision upon approval by the shareholders.

### 37. 或然負債

於二零零三年三月三十一日，本集團就附屬公司及前聯營公司分別獲授為數8,000,000港元（二零零二年：8,000,000港元）及7,060,000港元（二零零二年：7,060,000港元）之銀行信貸額而向財務機構提供公司擔保。由附屬公司及前聯營公司動用之信貸額分別為數約5,423,000港元（二零零二年：無）及1,600,000港元（二零零二年：6,640,000港元）。

### 37. Contingent liabilities

As at 31st March, 2003, the Company had provided a corporate guarantee to a financial institution in respect of the banking facilities granted to a subsidiary and a former associate to the extent of HK\$8,000,000 (2002: HK\$8,000,000) and HK\$7,060,000 (2002: HK\$7,060,000) respectively. The amount of facilities utilised by the subsidiary and a former associate amount to approximately HK\$5,423,000 (2002: nil) and HK\$1,600,000 (2002: HK\$6,640,000) respectively.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 38. 有關連人士交易及結餘 38. Related party transactions and balances

年內，本集團與有關連人士訂立下列重大交易：

During the year, the Group entered into the following significant transactions with related parties:

有關連人士名稱	交易性質	2003 港元	2002 港元
Name of related party	Nature of transactions	HK\$	HK\$
Drs. Cho, Chan, Fung & Associates (附註1) (Note 1)	管理及行政服務費收入 (附註9) Management and administrative service fee income (Note 9)	57,817,050	63,000,689
	許可費收入 (附註9) Licence fee income (Note 9)	10,390,000	10,020,000
五間西醫診所 (附註2) Five medical practices (Note 2)	管理及行政服務費收入 (附註9) Management and administrative service fee income (Note 9)	3,856,245	5,257,108
	許可費收入 (附註9) Licence fee income (Note 9)	970,000	850,000
西醫及牙醫診所 (附註3) Medical and dental practices (Note 3)	許可費收入 (附註9) Licence fee income (Note 9)	-	960,000
健齒牙醫醫務所有限公司 (附註4) Health Dental Surgery Limited (Note 4)	許可費收入 (附註9) Licence fee income (Note 9)	-	960,000

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 38. 有關連人士交易及結餘 (續)

### 38. Related party transactions and balances (continued)

有關連人士名稱 Name of related party	交易性質 Nature of transactions	2003 港元 HK\$	2002 港元 HK\$
盧森堡大藥廠有限公司(附註5) Luxembourg Medicine Company Limited (Note 5)	管理及行政服務費收入(附註9) Management and administrative service fee income (Note 9)	56,516	800,129
	利息收入 Interest income	-	181,236
	購買保健產品(附註9) Purchase of healthcare products (Note 9)	65,010	-
進康國際有限公司(附註5) Health Matrix International Limited (Note 5)	管理及行政服務費收入(附註9) Management and administrative services fee income (Note 9)	-	840,000
	購買保健產品(附註10) Purchase of healthcare products (Note 10)	22,896	869,090
華雅有限公司(「華雅」) (附註5) Oriental Elite Limited ("Oriental Elite") (Note 5)	租金開支(附註10) Rental expenses (Note 10)	600,000	600,000
曹貴宜先生(附註6) Mr. Cho Kwai Yee (Note 6)	購入物業(附註10) Acquisition of a property (Note 10)	-	400,000



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 38. 有關連人士交易及結餘 (續)

### 38. Related party transactions and balances (continued)

有關連人士名稱	交易性質	2003 港元	2002 港元
Name of related party	Nature of transactions	HK\$	HK\$
九龍聽覺服務有限公司 (附註7)	購買保健產品(附註10) Purchase of healthcare products		
Kowloon Hearing Services Limited (Note 7)	(Note 10)	<b>2,532,998</b>	—
普施基因有限公司(附註5)	支付實驗室費用(附註10)		
Plasmagene Limited (Note 5)	Laboratory fee paid (Note 10)	<b>449,180</b>	—
Specially for you International Development Limited (附註8)(Note 8)	支付顧問費(附註10) Consultancy fee paid (Note 10)	<b>322,000</b>	—
位元堂控股有限公司及其 附屬公司(附註5)	購買傳統中藥(附註11) Purchase of traditional Chinese		
WYT Holdings and its subsidiaries (Note 5)	medicines (Note 11)	<b>4,805,677</b>	4,638,692
	支付管理費(附註11)		
	Management fee paid (Note 11)	<b>87,392</b>	—
	支付推廣費(附註11)		
	Promotional fee paid (Note 11)	<b>62,255</b>	—
	收取可換股票據利息收入(附註12)		
	Convertible note interest income		
	received (Note 12)	<b>393,118</b>	—

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 38. 有關連人士交易及結餘 (續)

附註：

- (1) Drs. Cho, Chan, Fung & Associates  
之合夥人為本集團之僱員醫生。
- (2) 五間西醫診所由曹貴子醫生及馮耀  
棠醫生(彼等為本公司之執行董事  
及本集團之三名僱員醫生)擁有及  
經營。
- (3) 西醫及牙醫診所由鄭楚豪醫生醫生  
及梁子生醫生(彼等曾為執行董事)  
擁有及經營。兩人均於二零零一年  
十月二十四日辭任。
- (4) Health Dental Surgery Limited由戚  
傳輝醫生(彼於二零零一年七月二  
十四日辭任執行董事)擁有及經  
營。
- (5) 本集團之聯營公司／前聯營公司。
- (6) 本公司執行董事。
- (7) 本公司附屬公司董事擁有之公司。
- (8) 本公司附屬公司之少數股東及本公  
司附屬公司董事擁有之公司。
- (9) 此等交易乃參考有關協議之條款後  
釐定。

### 38. Related party transactions and balances (continued)

Notes:

- (1) The partners of Drs. Cho, Chan, Fung & Associates  
are employee-doctors of the Group.
- (2) The five medical practices are owned and operated  
by Dr. Cho Kwai Chee and Dr. Fung Yiu Tong,  
Bennet, who are executive directors of the  
Company and three employee-doctors of the  
Group.
- (3) The medical and dental practices are owned and  
operated by Dr. Cheng Chor Ho and Dr. Leung Chi  
Sang, who were executive directors. Both of them  
were resigned on 24th October, 2001.
- (4) Health Dental Surgery Limited is owned and  
operated by Dr. Chik Fu Kai, who was retired as  
executive director on 24th July, 2001.
- (5) The Group's associate/former associate.
- (6) An executive director of the Company.
- (7) A company owned by the directors of the  
Company's subsidiaries.
- (8) A minority shareholder of the Company's subsidiary  
and a company owned by directors of the  
Company's subsidiary.
- (9) These transactions were determined with reference  
to the terms of the relevant agreements.



## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 38. 有關連人士交易及結餘 (續)

- (10) 此等交易乃由有關訂約各方釐定及商定之條款訂立。
- (11) 此等交易乃根據有關專營協議之條款訂立。
- (12) 利息按年息3.8%計算。

截至二零零二年三月三十一日止年度內，本集團收購華雅之45%股份權益。本公司執行董事曹貴子先生為該公司之董事。

於結算日與有關連人士結餘之詳細資料載於綜合資產負債表及附註18、22及24。

除上文所披露者外，年內並無與有關連人士訂立其他重大交易或年終時與彼等有重大結餘。

### 39. 結算日後事項

如二零零三年四月七日公佈，本公司建議進行下列事項：

- (a) 藉註銷本公司每股已發行普通股之繳足股本0.09港元，將每股面值將由每股0.10港元削減至每股0.01港元；

### 38. Related party transactions and balances *(continued)*

- (10) These transactions were entered at terms determined and agreed by the relevant parties.
- (11) These transactions were entered in accordance with the terms of the relevant franchise agreement.
- (12) Interest is calculated at 3.8% per annum.

During the year ended 31st March, 2002, the Group acquired a 45% equity interest in Oriental Elite, a company in which Dr. Cho Kwai Chee, an executive director of the Company, is a director.

Details of balance with related parties as at the balance sheet date are set out in the consolidated balance sheet and in notes 18, 22 and 24.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

### 39. Subsequent events

As announced on 7th April, 2003, the Company proposed the followings:

- (a) the nominal value of each issued ordinary share of the Company will be reduced from HK\$0.10 per share to HK\$0.01 per share by the cancellation of HK\$0.09 of the capital paid up thereon;

## 財務報表附註 Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 39. 結算日後事項 (續)

- (b) 將註銷本公司所有法定但未發行股本；
- (c) 藉增設每股面值0.01港元之所須數目新普通股，本公司之法定股本將增加至原有之法定股本200,000,000港元；
- (d) 所註銷之已發行股份繳足股本將首先撥入累積虧損賬，而該進賬之餘額則撥入本公司之可供分派儲備。

上述建議之詳細資料載於本公司在二零零三年四月二十五日刊發之通函。

上述建議乃根據於二零零三年五月二十三日舉行之股東特別大會上通過之股東決議案批准。

### 39. Subsequent events (continued)

- (b) all of the authorised but unissued share capital of the Company will be cancelled;
- (c) the authorised share capital of the Company will be increased to the original authorised share capital of HK\$200,000,000 by the creation of requisite number of new ordinary shares of HK\$0.01 each;
- (d) the amount of the paid up capital of the issued share so cancelled will first be credited to accumulated losses account and the balance of such credit to be credited to a distributable reserve of the Company.

Details of the aforesaid proposal is set out in the Company's circular dated 25th April, 2003.

The aforesaid proposals were approved pursuant to shareholder resolutions passed at the extraordinary general meeting on 23rd May, 2003.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司

### 40. Principal subsidiaries

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Town Health (BVI) Limited	英屬處女群島／ 有限公司 British Virgin Islands/ limited liability company	1,331,131美元 US\$1,331,131	100%	—	投資控股 Investment holding
Town Health Sourcing Limited	英屬處女群島／ 有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	—	100%	營業名稱及其他 知識產權之持有人 Holder of trade name and other intellectual property rights
Town Health Trademark Limited	英屬處女群島 ／有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	—	100%	營業名稱及其他 知識產權之持有人 Holder of trade name and other intellectual property rights



# 財 務 報 表 附 註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
康健管理及服務有限公司 Town Health Management and Services Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	提供管理及行政服務 Provision of management and administrative services
康健醫療及牙科 服務有限公司 Town Health Medical & Dental Services Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	向西醫提供管理 服務、場地及設施 Provision of management services, premises and facilities to medical practitioners
康健輔助醫療服務 有限公司 Town Health Para-medical Services Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	提供輔助醫療服務 及投資控股 Provision of para-medical services and investment holding



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
康健醫療保健服務 有限公司	英屬處女群島／ 有限公司	1美元	—	100%	投資控股
Town Health Preventive Healthcare Services Limited	British Virgin Islands/ limited liability company	US\$1			Investment holding
康健牙科有限公司	香港／有限公司	2港元	—	100%	提供牙科診症服務
Town Health Dental Limited	Hong Kong/ limited liability company	HK\$2			Provision of dental consultation services
進康醫療網絡有限公司	香港／有限公司	2港元	—	100%	向醫療卡持有人 提供網絡服務
Health Matrix Network Limited	Hong Kong/ limited liability company	HK\$2			Provision of network services to medical cardholders

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
科詠有限公司	香港／有限公司	2,000港元	—	76.4%	向西醫提供管理 服務、場地及設施
Wisesure Limited	Hong Kong/ limited liability company	HK\$2,000			Provision of management services, premises and facilities to medical practitioners
康健科研中心有限公司	香港／有限公司	2港元	—	100%	無形資產持有人
Town Health Research Centre Limited	Hong Kong/ limited liability company	HK\$2			Holder of intangible assets
康聆聽覺護理有限公司	英屬處女群島／ 有限公司	10,000美元	—	51%	投資控股
Audio Health Hearing Care Limited	British Virgin Islands/ limited liability company	US\$10,000			Investment holding



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立/ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本/ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本/ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
康聆聽覺護理(香港)有限公司	香港/有限公司	1,000港元	—	100%	提供聽力診斷測試及 銷售助聽器設備
Audio Health Hearing Care (Hong Kong) Limited	Hong Kong/ limited liability company	HK\$1,000			Provision of audio diagnostic tests and sale of hearing-aid devices
康聆聽覺護理(沙田)有限公司	香港/有限公司	1,000港元	—	70%	提供聽力診斷測試及 銷售助聽器設備
Audio Health Hearing Care (Shatin) Limited	Hong Kong/ limited liability company	HK\$1,000			Provision of audio diagnostic tests and sale of hearing-aid devices
嘉滔有限公司	香港/有限公司	2港元	—	100%	根據專營協議經營 傳統中藥零售店
Charter Most Limited	Hong Kong/ limited liability company	HK\$2			Operation of a traditional Chinese medicine retail shop under a franchise agreement

# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
匯誠有限公司	香港／有限公司	1,000港元	—	51%	向西醫提供管理 服務、場地及設施
Wishful Sincere Limited	Hong Kong/ limited liability company	HK\$1,000			Provision of management services, premises and facilities to medical
康健中醫服務有限公司	香港／有限公司	2港元	—	100%	投資控股
Town Health Traditional Chinese Medicine Services Limited	Hong Kong/ limited liability company	HK\$2			Investment holding
康健醫藥生物科技有限公司	英屬處女群島／ 有限公司	1,000美元	100%	—	投資控股
Town Health Bio-Medical Technology Limited	British Virgin Islands/ limited liability company	US\$1,000			Investment holding



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例		主要業務 Principal activities
			Proportion of nominal value of issued capital/registered capital held by the Company		
			直接 Directly	間接 Indirectly	
Spring Biotech Limited	英屬處女群島／ 有限公司 British Virgin Islands/ limited liability company	1美元 US\$1	—	100%	投資控股 Investment holding
威杰有限公司 Bright Dignity Limited	香港／有限公司 Hong Kong/ limited liability company	100港元 HK\$100	—	100%	提供醫療服務 Provision of medical services
A-Foot Professional Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	銷售保健產品 Sales of healthcare products

# 財 務 報 表 附 註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 40. 主要附屬公司 (續)

### 40. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ kind of legal entity	已發行及繳足股本／ 註冊股本 Issued and fully paid share capital/ registered capital	本公司持有之 已發行股本／ 註冊股本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
悦容居專業美容纖體 有限公司	香港／有限公司	100港元	—	70%	提供美容及護膚服務
Harmonic Beauty and Body Slimming Company Limited	Hong Kong/ limited liability company	HK\$100			Provision of beauty and skin care services

上表列出董事認為對本集團業績或資產有重大影響之本集團附屬公司。董事認為，列出其他附屬公司之詳細資料將導致資料過於冗長。

並無附屬公司於年終或年內任何時間持有尚未償還之債務證券。

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.



# 財務報表附註

## Notes to the Financial Statements

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 41. 本集團主要聯營公司之財務資料概要

以下為摘錄自位元堂控股截至二零零三年三月三十一日止年度之經審核財務報表，以及本集團前聯營公司位元堂藥廠及盧森堡截至二零零二年三月三十一日止年度之經審核財務報表：

### 41. Summary of financial information of the Group's major associates

The following is a summary of financial information extracted from the audited financial statements of WYT Holdings for the year ended 31st March, 2003 and the audited financial statements of WYT Medicine and Luxembourg, the Group's former major associates, for the year ended 31st March, 2002:

		位元堂控股 WYT Holdings 2003 千港元 HK\$'000	位元堂藥廠 及盧森堡 WYT Medicine & Luxembourg 2002 千港元 HK\$'000
截至三月三十一日止年度 綜合／合併業績	Consolidated/combined results for the year ended 31st March:		
營業額	Turnover	<b>259,824</b>	114,599
除稅前（虧損）溢利	(Loss) profit before taxation	<b>(26,615)</b>	28,790
年度虧損	Loss for the year	<b>(28,946)</b>	24,457
於三月三十一日之 綜合／合併財務狀況	Consolidated/combined financial position as at 31st March:		
非流動資產	Non-current assets	<b>216,510</b>	8,505
流動資產	Current assets	<b>103,175</b>	70,564
流動負債	Current liabilities	<b>(99,736)</b>	(25,916)
非流動負債	Non-current liabilities	<b>(133,915)</b>	(2,091)
		<b>86,034</b>	51,062
本集團應佔資產淨值	Net assets attributable to the Group	<b>25,673</b>	30,719



業績

RESULTS

截至三月三十一日止年度

Year ended 31st March,

		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000	1999 千港元 HK\$'000
營業額	Turnover	<b>123,878</b>	100,030	102,531	71,317	54,714
年度純利	Net profit for the year	<b>4,741</b>	2,029	32,050	23,666	16,478

負債表

BALANCE SHEET

於三月三十一日

At 31st March,

		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
總資產	Total assets	<b>323,391</b>	262,821	167,983	35,318
總負債	Total liabilities	<b>(68,441)</b>	(53,720)	(52,990)	(6,818)
少數股東權益	Minority interests	<b>(69)</b>	(175)	(31)	—
股東資金盈餘	Surplus on shareholders' funds	<b>254,881</b>	208,926	114,962	28,500



## 負債表 (續)

附註：

1. 本公司於一九九九年八月二十四日在開曼群島註冊成立，並在集團重組及業務重組後，於二零零零年四月六日成為本集團旗下公司之控股公司。因此，本集團首份已編製之資產負債表為於二零零零年三月三十一日之資產負債表。
2. 上列本集團截至一九九九年及二零零零年三月三十一日止兩個年度各年之業績乃摘錄自本公司於二零零零年十月九日刊發之招股章程，其時本公司申請股份在香港聯合交易所有限公司創業板上市。
3. 上文呈列截至二零零三年三月三十一日止年度之業績乃摘錄自本公司截至二零零一年、二零零二年及二零零三年三月三十一日止年度之年報所載之綜合收益表。

## BALANCE SHEET (continued)

Notes:

1. The Company was incorporated in the Cayman Islands on 24th August, 1999 and became the holding company of the companies comprising the Group on 6th April, 2000 as a result of a group reorganisation and business restructuring. Accordingly, the first published balance sheet for the Group that has been prepared is as at 31st March, 2000.
2. The results of the Group for each of the two years ended 31st March, 1999 and 2000 presented above have been extracted from the Company's prospectus dated 9th October, 2000 when the listing of the Company's shares was sought on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.
3. The results for the three years ended 31st March, 2003 presented above have been extracted from the consolidated income statement as set out in the Company's annual report for the year 31st March, 2001, 2002 and 2003 respectively.





**Town Health International Holdings Company Limited**  
康健國際控股有限公司