



**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)



#### 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。

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## 公 司 資 料 CORPORATE INFORMATION

### 執行董事：

曹貴子醫生 (主席)  
馮耀棠醫生  
曹貴宜先生

### Executive directors:

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

### 獨立非執行董事：

陳金釗先生  
韋國洪太平紳士  
何國華先生

### Independent non-executive directors:

Mr. Chan Kam Chiu  
Mr. Wai Kwok Hung J.P.  
Mr. Ho Kwok Wah, George

### 公司秘書及合資格會計師：

麥祐興先生 *CPA, FCCA*

### Company secretary and qualified accountant:

Mr. Mak Yau Hing *CPA, 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  
何國華先生

### Audit committee:

Mr. Chan Kam Chiu (*Chairman*)  
Mr. Wai Kwok Hung J.P.  
Mr. Ho Kwok Wah, George

### 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：

香港上海滙豐銀行有限公司  
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  
星展銀行(香港)有限公司

### Principal bankers:

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

### 主要股份過戶登記處：

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street,  
George Town  
Grand Cayman, Cayman Islands  
British West Indies

### Principal share registrar and transfer office:

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street,  
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

### 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

### 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

公 司 資 料  
CORPORATE INFORMATION

總辦事處及主要營業地點： **Head office and principal place of business:**

香港  
新界沙田  
沙田正街3-9號  
希爾頓中心  
3樓37號舖

Shop 37, Level 3,  
Hilton Plaza Commercial Centre,  
3-9 Shatin Centre Street,  
Shatin, New Territories  
Hong Kong

## 前言

本人謹以欣悅心情向各位股東匯報本集團截至二零零五年三月三十一日止年度（「本年度」）之年報。回顧本年度，康健國際控股有限公司及其附屬公司（「康健」或「本集團」）之核心醫療保健及牙科服務，以及銷售醫療保健產品、藥品及手術儀器的成績令人鼓舞，因此，本年度可說是康健發展里程碑的一年。此外，本港著名投資者蔡志明博士入股本集團，成為最大股東之一，大大加強了集團股東之實力。

## 業務回顧

回顧本年度，本港經濟延續自沙士以來的復甦步伐，社會各行各業殷殷向榮，市民收入普遍增加，對醫療保健服務質素的要求亦告提昇，小病求診，定期檢查身體，令本集團核心之醫療保健及牙科服務營業額錄得穩定增長。此外，本集團剛收購之兩家附屬公司一名華醫療科技集團有限公司（「名華醫療科技」）及帕斯醫療（控股）有限公司（「帕斯醫療」）開始帶來營業收益及經營溢利，是令到集團營業額以及未計商譽攤銷及減值撥備前溢利躍增之原因。

## Foreword

I am pleased to report to the shareholders the annual report of the Group for the year ended 31st March, 2005 ("the current year"). Looking back on the current year, Town Health International Holdings Company Limited and its subsidiaries ("Town Health" or the "Group") had recorded encouraging results in respect of its core business of healthcare and dental services, and the sale of healthcare and pharmaceutical products and surgical equipment. Therefore, one may well say that the current year was a year of milestone in the development of Town Health. Besides, the participation of Dr. Francis Choi Chee Ming, a local prominent investor, in the Group as one of the largest shareholders had greatly strengthened the shareholder base of the Group.

## Business review

During the current year, the economy of Hong Kong had continued its recovery from SARS as all walks of life thriving and the citizens' income increasing generally. This resulted in rise of demand for quality healthcare services as people seeking medical advices for minor sickness and having regular body-checkup, thus bringing about steady growth in the turnover of the Group's core business of healthcare and dental services. Moreover, the leap in the Group's turnover and profits before goodwill amortization and impairment was attributable to the Group's two newly acquired subsidiaries, namely First Oriental Medical Technology Group Limited ("First Oriental") and Pacific Medical (Holding) Company Limited ("Pacific Medical") that had started to contribute to the operational revenue and operating profits of the Group.

## 主 席 報 告 CHAIRMAN'S STATEMENT

本集團已重新評估本身於附屬公司、聯營公司及西醫及牙醫診所之投資前景。於考慮現時市況及有關投資之前景，並基於保守原則，本集團已於本年度內就收購上述若干投資所得商譽確認共43,303,000港元之減值虧損。唯經此商譽重估後，董事會預期來年度本集團將再無重大之商譽減值虧損。

### 前 景

展望新的年度，本港之醫療保健市場前景發展令人樂觀。特區政府推行醫療成本掛鈎之政策，以減低市民對公共醫療服務需求，以及減輕政府每年之醫療承擔。因此，政府的公共醫療收費將逐步增加，這令到市民在醫療消費方面將向私家醫療機構傾斜。此外，經沙士一役之後，本港市民對身體的健康愈來愈關心，願意花更多的費用在醫療保健方面。這些客觀因素的轉變，擴闊了本港私家醫療服務市場的增長空間，有利於私家醫療機構之發展。

The Group had re-assessed the prospect of its investments in subsidiaries, associates, medical and dental practices. In consideration of the current market conditions and the prospect of such investments, for prudence sake, the Group had during the current year recognised an impairment loss of HK\$43,303,000 in total in respect of the goodwill arising on the acquisitions of certain of such investments. However, after such re-assessment of goodwill, the Board expected that the Group will no longer incur significant impairment loss of goodwill in the forthcoming year.

### Prospects

We see a promising prospect for the development of local healthcare market in the new year. With the implementation by the SAR Government of the policy of medical fees linked to medical costs in order to alleviate the citizens' reliance on public medical services and to lessen the Government's annual medical commitment, it is expected that the Government will gradually raise the public medical fees, and that the citizens will, as a result, shift more of their medical consumption to private medical institutions. Besides, after the outbreak of SARS, citizens in the territory have higher awareness of health and are willing to spent more on healthcare. The change in such objective factors has broadened the room for growth of the local private medical services market and favoured the development of the private medical institutions.

康健為本港最大的私營醫療集團之一，將受惠於此一形勢之中，本集團把握機會，尋找港九新界各處適當的地點，增設更多的康健門診及專科服務中心，而且為減低經營成本增加所帶來之風險，本集團將審慎考慮買入舖位經營診所業務。

此外，本集團將會開設多種不同的專科中心，包括皮膚科中心，眼科中心，植髮中心等，以服務不同需要之病人。政府近年來努力推廣疾病預防教育，呼籲市民定期作出身體檢查，冀能防患於未然。本集團預期市民對體檢服務的需求增加，因此有意在未來一年開設一站式的身體檢查及醫學化驗中心，相信對集團的醫療保健服務有相輔相成之效。

一直以來，本集團積極發展和醫療科技相關之業務，其中附屬公司名華醫療科技及帕斯醫療之業務收益穩定，預期新年度內可以繼續帶來理想之盈利貢獻。本集團仍將繼續尋找收購機會，董事會相信透過具成本效益之收購，可加速本集團業務增長之動力。

Town Health as one of Hong Kong's biggest private medical groups, is sure to tap on this favourable situation. The Group will seek opportunities to locate appropriate places across the territory for setting up additional Town Health out-patient and specialist services centers. In addition, in a view to minimize the exposure to potential increase in operational costs, the Group is under prudent consideration to purchase premises for its business of clinic operation.

What is more, the Group will open various specialist centers, including dermatological centres, ophthalmology centres and hair-planting centres and etc, to serve patients of different needs. In light of the Government's efforts to promote education on disease prevention in recent years and to call on the citizens to have health checkup as precautions, the Group expects the demand for health checkup services would increase and intends to open a one-stop health checkup and medical laboratory-test centre next year, with an aim to achieve complementary effects to the Group's healthcare services.

It has been the Group's policy to develop with effort businesses related to medical technology, of which the business of its subsidiaries First Oriental and Pacific Medical had generated steady income, and it is expected that considerable profit contributions will continue to be made in the new year. The Group will keep on identifying acquisition opportunities as the Board considers cost-effective acquisition is conducive to the growth of the Group.

## 主 席 報 告 CHAIRMAN'S STATEMENT

本集團擬於來年進軍濠江醫療保健市場，隨着澳門經濟蓬勃發展，當地市民的醫療保健消費相信亦告上升，是一個值得開發之市場。

### 策略性股東

本集團股東結構出現關鍵性轉變，集團成功邀得本港知名企業家暨投資者蔡志明博士入股，成為公司之最大股東之一，整個入股行動於二零零五年五月三十一日完成，並為集團籌集現金共8,500萬港元，大大強化了集團之現金基礎。

蔡博士入股本集團，不但增強本集團之現金實力，蔡博士在社會上龐大的商業網絡關係，對康健未來之業務發展有莫大裨益，相信蔡博士在各方面將可為本集團提供極大程度之幫助。

The Group plans to expand into the healthcare market of Macau next year as the healthcare consumption of the people there goes up with its flourishing economy, making it a promising market worth exploring.

### Strategic shareholder

The Group's shareholder structure had undergone major change as the Group had successfully enlisted Dr. Francis Choi Chee Ming, a local prominent entrepreneur and investor, to participate in the Group as one of the largest shareholders. The whole participation was completed on 31st May, 2005 and had raised total cash proceeds of HK\$85,000,000 which greatly strengthened the Group's cash position.

The participation of Dr. Choi into the Group not only reinforces the Group's cash position, but also contributes much to the future business development of Town Health in all aspects through the intensive business network and market connections of Dr. Choi.

## 品牌管理

康健自一九八九年成立至今，已逾十五載，其品牌早已深入人心，深得市民信任，此一信譽得來不易。為進一步加強市民對康健品牌之信心，本集團本年度開始，廣泛透過報章、雜誌及電視節目向市民提供免費醫療資訊，並創辦一本名為「康健與你」之雙月刊，免費派送予全港市民閱讀，本集團相信這不單可提高市民的醫學常識，也可令「康健」這名字更加深入人心。

## 致謝

最後，本人謹代表董事會對各員工過去一年來的努力及不懈工作，致以萬二分謝意。同時亦感激各股東對本集團一貫的支持。

主席  
曹貴子

香港，二零零五年六月二十二日

## Brandname management

Town Health has a history of more than 15 years since its foundation in 1989, and its brand name has struck root in the hearts of the people and has enjoyed their deep confidence, which is hard-earned. To further consolidate the citizens' confidence in brand name "Town Health", the Group has, starting from this year, been providing free medical information to the public extensively through the newspapers, magazines and television programmes. Besides, the Group's bimonthly magazine Health Digest (「康健與你」) has also started publication and distribution to the citizens free of charge. The Group believes all these help to improve the general medical knowledge of the public, and could further publicize the brandname "Town Health".

## Acknowledgement

Finally, on behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to our staff for their unremitting efforts rendered over the past year. Moreover, I would also like to express my appreciation to our shareholders for their continuous support to the Group.

Cho Kwai Chee  
Chairman

Hong Kong, 22nd June, 2005

## 管 理 層 討 論 與 分 析

## MANAGEMENT DISCUSSION AND ANALYSIS

## 財務回顧

截至二零零五年三月三十一日止年度，本集團錄得營業額約179,536,000港元(二零零四年－約109,717,000港元)，較去年增加63.6%。營業額大增乃因提供醫療保健及牙科服務分部之表現改善，以及兩家新收購附屬公司(分別為名華醫療科技集團有限公司(「名華醫療科技」)及帕斯醫療(控股)有限公司(「帕斯醫療」))帶來額外營業額貢獻所致。

本集團截至二零零五年三月三十一日止年度之毛利率為41.4%(二零零四年－44.7%)。

截至二零零五年三月三十一日止年度，行政開支由去年同期比較數字70,689,000港元上升50.1%至106,133,000港元。本年度錄得之金額當中合共21,792,000港元來自兩家最近收購之附屬公司名華醫療科技及帕斯醫療。扣除此金額，行政開支上升19.3%，主要歸因於本集團積極拓展業務，因而增加行政員工成本及宣傳開支。

本集團已重新評估本身於附屬公司、西醫及牙醫診所之投資之前景。於考慮現時市況及有關投資之前景後，基於保守原則，本集團已就收購上述若干投資所得商譽確認19,237,000港元(二零零四年－900,000港元)之減值虧損。

## Financial review

The Group recorded a turnover of HK\$179,536,000 for the year ended 31st March, 2005 (2004 – HK\$109,717,000), representing an increase of 63.6% as compared with the prior year. The significant increase was due to the improvement in the performance of the segment of provision of medical and dental services, as well as the additional turnover contributed by the two newly acquired subsidiaries, First Oriental Medical Technology Group Limited (“First Oriental”) and Pacific Medical (Holding) Company Limited (“Pacific Medical”).

Gross profit margin for the year ended 31st March, 2005 was 41.4% (2004 – 44.7%).

Administrative expenses rose by 50.1% to HK\$106,133,000 for the year ended 31st March, 2005, as compared with the corresponding amount of HK\$70,689,000 in prior year. Out of the amount recorded in the current year, an aggregate of HK\$21,792,000 was attributable to First Oriental and Pacific Medical, the two newly acquired subsidiaries. Discounting this amount, the administrative expenses rose by 19.3% which was largely due to the Group's business expansion initiatives that involved increase in administrative staff costs and promotion expenses.

The Group has re-assessed the prospect of its investments in subsidiaries, medical practices and dental practices. In view of the current market conditions and the prospect of such investments, the Group, for prudence sake, recognised an impairment loss of HK\$19,237,000 (2004 – HK\$900,000) in respect of the goodwill arising on the acquisitions of certain of such investments.

# 管 理 層 討 論 與 分 析

## MANAGEMENT DISCUSSION AND ANALYSIS

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本集團錄得經營虧損48,236,000港元(二零零四年一約25,153,000港元)，虧損中所含若干非現金項目列出如下：

The Group recorded a loss from operations of HK\$48,236,000 (2004 – HK\$25,153,000). Included in such loss are certain *non-cash items* as listed below:

		2005 港元 HK\$	2004 港元 HK\$
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 the goodwill arising on the acquisitions of subsidiaries, medical and dental practices	19,237,000	900,000
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	18,742,000	6,545,000
攤銷收購附屬公司、西醫及牙醫診所所得商譽	Amortisation of goodwill arising on the acquisitions of subsidiaries, medical and dental practices	7,829,000	3,605,000
呆壞帳撥備	Allowance for bad and doubtful debts	2,158,000	1,458,000
存貨撥備	Allowance for inventories	1,550,000	5,000,000
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	118,000	1,034,000
就無形資產所確認之減值虧損	Impairment loss recognised in respect of intangible assets	–	3,157,000
出售西醫及牙醫診所之虧損	Loss on disposal of medical and dental practices	–	1,500,000
無形資產之攤銷	Amortisation of intangible assets	–	733,000

## 管 理 層 討 論 與 分 析

## MANAGEMENT DISCUSSION AND ANALYSIS

截至二零零五年三月三十一日止年度，扣除該等項目，本集團錄得實質經營溢利1,398,000港元（二零零四年一虧損1,221,000港元）。

本集團亦重新評估其聯營公司之前景，並鑑於現時之經濟狀況，基於保守原則，已就收購若干有關聯營公司所得商譽確認合共約24,066,000港元（二零零四年一約2,535,000港元）之減值虧損。

### 流動資金及財務資源

於二零零五年三月三十一日，本集團所持現金及銀行結餘約34,166,000港元（二零零四年一約57,008,000港元）。流動資產淨值約達44,000,000港元（二零零四年一約60,703,000港元）。流動比率（界定為總流動資產除以總流動負債）為2.27（二零零四年一3.41）。

於二零零五年三月三十一日，本集團有未償還銀行借貸7,116,000港元，乃以本集團總帳面值9,975,000港元之租賃土地及樓宇作為抵押。有關銀行借貸乃按通行市場利率計息並須根據有關貸款協議償還。

本集團亦獲香港一間銀行授予總額為20,000,000港元之透支及循環貸款額，並以10,000,000港元之銀行存款作抵押。截至二零零五年三月三十一日，有關信貸額未被動用。

Discounting these items, the Group recorded in real-term an operating profit of HK\$1,398,000 for the year ended 31st March, 2005 (2004 – loss of HK\$1,221,000).

The Group has also re-assessed the prospects of its associated companies. In view of the current market conditions, the Group, for prudence sake, recognised in aggregate an impairment loss of HK\$24,066,000 (2004 – HK\$2,535,000) in respect of the goodwill arising on the acquisitions of certain of such associates.

### Liquidity and financial resources

As at 31st March, 2005, the Group held cash and bank balances of HK\$34,166,000 (2004 – HK\$57,008,000). Net current assets amounted to HK\$44,000,000 (2004 – HK\$60,703,000). Current ratio (defined as total current assets divided by total current liabilities) was 2.27 (2004 – 3.41).

As at 31st March, 2005, the Group had outstanding bank borrowings of HK\$7,116,000, which are secured by leasehold land and buildings of the Group with a total net book value of HK\$9,975,000. The bank borrowings bore interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

The Group was also granted overdraft and revolving loan facilities from a bank in Hong Kong for a total of HK\$20,000,000 which are secured by the pledge of bank deposits of HK\$10,000,000. The facilities were not utilized as at 31st March, 2005.

## 資本架構

於二零零五年三月三十一日，本集團之股東權益約為123,414,000港元（二零零四年一約189,842,000港元），而負債與權益比率（界定為總負債除以股東權益）則為0.34，（二零零四年－0.14）。

本集團大部分交易均以港元、人民幣及美元為單位。由於港元與美元掛鈎，加上中華人民共和國中央政府有關人民幣之財政政策年內一直保持穩定，故本集團認為集團所承受潛在在外匯風險實在有限。

## Capital structure

As at 31st March, 2005, the Group had shareholders' equity of HK\$123,414,000 (2004 – HK\$189,842,000). Debt-to-equity ratio (defined as total liabilities divided by shareholders' equity) was 0.34 (2004 – 0.14).

Major currencies used for the Group's transactions were Hong Kong Dollars, Renminbi and US Dollars. As Hong Kong Dollars are pegged to the US Dollars and the fiscal policy of the Central Government of the People's Republic of China in relation to Renminbi is stable throughout the year, the Group considers that the potential foreign exchange exposure of the Group is limited.

## 僱員資料

於二零零五年及二零零四年三月三十一日，按職務劃分之本集團員工人數明細載列如下：

## Employee information

A breakdown of the number of staff of the Group by responsibilities as at 31st March, 2005 and 2004 is set out below:

		2005	2004
西醫及牙醫	Medical and dental practitioners	42	35
助護	Assistant nurses	111	111
管理人員	Management	11	4
銷售／行政／文書支援	Sales/Administration/Clerical support	53	22
		<u>217</u>	<u>172</u>

## 管 理 層 討 論 與 分 析

## MANAGEMENT DISCUSSION AND ANALYSIS

僱員總數中約10%派駐中國工作，其餘則駐守香港工作。

Approximately 10% of the total employees are stationed in the PRC and the remaining are stationed in Hong Kong.

本集團主要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員工個人表現授予合資格員工酌情花紅及購股權。

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 performance as well as individual's performance.

本集團與員工之間勞資關係良好。本集團未嘗因勞資糾紛而影響運作。此外，本集團亦按照僱員居住地所屬司法權區法規為其僱員提供公積金福利。

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 provident fund to its employees in accordance with the statutory requirements of the respective jurisdictions in where the employees reside.

**或然負債**

於二零零五年三月三十一日，本集團並無任何重大或然負債。

**Contingent liabilities**

As at 31st March, 2005, the Group had no significant contingent liabilities.

**資產抵押**

於二零零五年三月三十一日，本集團以帳面淨值為9,975,000港元之若干租賃土地及樓宇以及10,000,000港元之銀行存款作為本集團獲授之一般銀行融資之抵押。

**Pledge of assets**

As at 31st March, 2005, certain leasehold land and buildings of the Group with the net book value of HK\$9,975,000 and bank deposits of HK\$10,000,000 were pledged to secure general bank facilities granted to the Group.

## 結算日後事項

(a) 於二零零五年四月十一日，本公司向獨立第三方配售32,000,000港元之可換股債券。換股價為每股0.037港元並可根據債券文據之條款及條件而調整。可換股債券於二零零五年四月二十二日至二零零五年五月二十三日止期間悉數換股後，合共864,864,864股股份因此而配發及發行。

(b) 於二零零五年四月二十日，本公司與Broad Idea International Limited（「Broad Idea」）訂立認購協議，據此，Broad Idea將按認購協議之條款及條件以每股0.037港元之發行價認購2,384,932,060股本公司股份。

Broad Idea為於英屬處女群島註冊成立之有限責任投資控股公司，由本公司執行董事曹貴子醫生擁有50.1%權益。

此項認購之詳情已載於本公司在二零零五年四月二十日及二零零五年五月十二日分別刊發之公佈及通函。上述認購事項已於二零零五年五月三十一日完成。

## Subsequent events

(a) On 11th April, 2005, the Company placed convertible bond of HK\$32,000,000 to independent third parties. The conversion price was HK\$0.037 per share subject to adjustment in accordance with the terms and conditions of the bond instruments. A total of 864,864,864 shares were allotted and issued upon the conversion in full of the convertible bond during the period from 22nd April, 2005 to 23rd May, 2005.

(b) On 20th April, 2005, the Company entered into a subscription agreement with Broad Idea International Limited ("Broad Idea") pursuant to which Broad Idea will subscribe for the 2,384,932,060 shares of the Company at an issue price of HK\$0.037 per share subject to the terms and conditions of the subscription agreement.

Broad Idea is an investment holding company incorporated in the British Virgin Islands with limited liability and is owned by Dr. Cho Kwai Chee, an executive directors of the Company, as to 50.1%.

Details of this subscription were set out in the announcement and circular of the Company dated 20th April, 2005 and 12th May, 2005 respectively. The above subscription was completed on 31st May, 2005.

## 本集團核數師一職於過去三年之變動

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。德勤·關黃陳方會計師行自此起一直擔任本集團之核數師，其願意於本公司應屆股東週年大會後留任。

## Change in auditors of the group in the preceding three years

On 13th March, 2003, Messrs. PricewaterhouseCoopers resigned as auditors of the Company and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company. Messrs. Deloitte Touche Tohmatsu, who have been acting as auditors of the Group since then, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

## 競爭權益

年內，本公司之董事、管理層股東或控股股東（定義見創業板上市規則）概無於任何與本集團業務有或可能有競爭之業務擁有任何權益。

## Competing interests

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.

## 審核委員會

本公司已遵照創業板上市規則第5.28至5.33條成立具明文職權範圍之審核委員會。審核委員會之主要職責乃審核本公司年報及賬目、中期報告及季度報告，並就此向董事會提供建議及意見。審核委員會亦須負責審閱及監督本集團財務報告及內部監控之程序。

## Audit committee

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 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.

審核委員會由三名獨立非執行董事，分別為陳金釗先生、何國華先生及韋國洪先生組成。陳金釗先生為審核委員會主席。委員會於年內曾召開四次會議。

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

本集團截至二零零五年三月三十一日止年度之經審核業績已由審核委員會審閱。

The audit committee has reviewed the Group's audited results for the year ended 31st March, 2005.

## 購買、出售或贖回股份

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

## 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.

## 董事會之常規及程序

截至二零零五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5.34至5.45條所載之「董事會之常規及程序」。

## Board practice and procedures

For the year ended 31st March, 2005, the Company was in compliance with the Board Practices and Procedures as set out in rules 5.34 to 5.45 of the GEM Listing Rules.

## 董 事 及 高 級 管 理 層

## BOARD OF DIRECTORS &amp; SENIOR MANAGEMENT

## 執行董事

**曹貴子醫生**，現在四十一歲，本公司之主席兼行政總裁及本集團之創辦人。彼亦同時擔任本公司之監察主任。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哥皇家內外科醫學院兒科文憑資格。彼亦香港沙田工商業聯合會永遠會長。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。彼為曹貴宜先生之胞弟。曹醫生亦為本公司主要股東 Origin Limited 之董事。

**馮耀棠醫生**，現在三十八歲，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、英國皇家全科醫學院院士資格、英國倫敦皇家醫學院小兒科文憑、香港中文大學家庭醫學文憑及香港中文大學內科醫學文憑。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。

**曹貴宜先生**，現年四十三歲，彼為屋宇裝備之合資格工程師。彼在過去十六年從事建造、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，曹先生於二零零一年七月二十四日獲委任為本公司之執行董事，彼現負責本公司之業務發展。彼為曹貴子醫生之胞兄。曹先生亦為本公司之聯營公司進康國際有限公司之董事。

## Executive directors

**Dr. Cho Kwai Chee**, aged 41, is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Dr. Cho is also the compliance officer of the Company. 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 Permanent 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 the brother of Mr. Cho Kwai Yee, Kevin. Dr. Cho is also a director of Origin Limited, the substantial shareholder of the Company.

**Dr. Fung Yiu Tong, Bennet**, aged 38, 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), DFM (CUHK) and Dip Med (CUHK). He joined the Group in 1994 and is responsible for the strategic development of information technology-related operation of the Group.

**Mr. Cho Kwai Yee, Kevin**, aged 43, is a qualified associate engineer in building services. He has been involved in the field of construction, renovation and business management in the past 16 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. He is responsible for the business development of the Company. Mr. Cho is the brother of Dr. Cho Kwai Chee. 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**，現年五十二歲，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會長(創會主席)及廣東省清新縣政治協商會議常委及廣州芳村區政治協商會議委員。自一九九二年起，彼擔任沙田體育會名譽會長兼董事及自一九九六年起擔任沙田少年警訊會長。彼於一九九五年一月至一九九七年六月期間獲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獲委任為本公司之獨立非執行董事及審核委員會主席。

**韋國洪先生**，太平紳士，現年五十一歲，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獲委任為本公司之獨立非執行董事及審核委員會委員。

## Independent non-executive directors

**Mr. Chan Kam Chiu**, aged 52, 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 President (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 and member of the Committee of the Chinese People's Political Consultative Conference of Guangzhou Fang Cun. 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.

**Mr. Wai Kwok Hung**, J.P., aged 51, 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.

## 董 事 及 高 級 管 理 層

## BOARD OF DIRECTORS &amp; SENIOR MANAGEMENT

何國華先生，現年四十七歲，乃一位香港執業會計師。彼為何國華會計師事務所之東主，在會計、審計、稅務計劃及業務顧問方面積逾二十年經驗，何先生亦為香港稅務學會、香港專業會計員協會有限公司及全港各區工商聯有限公司之董事。何先生曾任亞洲資源控股有限公司及曼盛生物科技集團有限公司之獨立非執行董事，惟已分別於二零零二年四月十一日及二零零三年十二月三十一日辭任上述公司董事之職。除上文所述者外，何先生在過往三年來並無在其他上市公司擔任任何董事職位。何先生於二零零四年九月二十八日獲委任為本公司之獨立非執行董事及審核委員會委員。

## 高級管理層

麥祐興先生，現年三十六歲，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。麥先生於一九九九年七月加入本集團。

**Mr. Ho Kwok Wah, George**, aged 47, is a practicing certified public accountant in Hong Kong. He is the proprietor of George K. W. Ho & Co., Certified Public Accountants and possesses over 20 years' professional experience in accounting, auditing, tax planning and business advisory. Mr. Ho is also a director of The Taxation Institute of Hong Kong, The Hong Kong Association of Accounting Technicians Limited and the Hong Kong Commerce and Industry Associations Limited. Mr. Ho was an independent non-executive director of Asia Resources Holdings Limited and MAXX Biosciences Holdings Limited before his resignation as director of the respective company on 11th April, 2002 and 31st December, 2003. Except for the above-mentioned, Mr. Ho does not hold any directorship in other listed companies in the past three years. Mr. Ho was appointed as an independent non-executive Director and a member of the audit committee of the Company both on 28th September, 2004.

## Senior management

**Mr. Mak Yau Hing**, aged 36, 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. Ms. Mak graduated from The Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants, the United Kingdom. Mr. Mak joined the Group in July 1999.

本公司董事會謹提呈截至二零零五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, 2005.

## 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45。

## Principal activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 45 to the financial statements.

## 業績及分配

本集團截至二零零五年三月三十一日止年度之業績載於年報第35頁之綜合收益表。

## Results and appropriations

The results of the Group for the year ended 31st March, 2005 are set out in the consolidated income statement on page 35 of the annual report.

## 物業、廠房及設備

年內，本集團收購約8,103,000港元之物業、廠房及設備，以供本集團業務擴展。

## Property, plant and equipment

During the year, the Group acquired property, plant and equipment of approximately HK\$8,103,000 for the expansion of the Group's business.

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。

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.

## 附屬公司及聯營公司

年內，本集團分別以250,000港元及以1港元之代價出售本集團於利廣貿易有限公司及協邦有限公司之全部25%權益。利廣貿易有限公司及協邦有限公司乃於香港註冊成立之公司，從事傳統中藥零售。

## Subsidiaries and associates

During the year, the Group disposed of its 25% interests in Fortune Way Trading Limited and Smart Leading Limited at consideration of HK\$250,000 and HK\$1, respectively. Fortune Way Trading Limited and Smart Leading Limited are companies incorporated in Hong Kong and engaged in retailing of traditional Chinese medicine.

## 董 事 會 報 告 書 DIRECTORS' REPORT

### 附屬公司及聯營公司 (續)

年內，本集團以現金代價27,500,000港元及直接成本約2,127,000港元收購帕斯醫療(控股)有限公司(「帕斯醫療」)56.13%股權，帕斯醫療乃於英屬處女群島註冊成立之投資控股公司，而其附屬公司主要從事為中國大陸及香港之醫院、醫療機構及醫生提供與心臟科及周邊血管相關之外科手術儀器。

本公司以代價2,806,000港元收購點•線•面廣告(香港)有限公司之40%權益。點•線•面廣告(香港)有限公司乃於香港註冊成立之公司，主要從事宣傳、廣告及美工製作。

本公司以代價990,000港元收購Pherson Limited之33%權益。Pherson Limited乃於香港註冊成立從事持有物業之公司。本公司執行董事曹貴子醫生於Pherson Limited有實益權益。

本公司以代價約2,355,000港元增購普施基因生物科技有限公司2.21%權益。普施基因生物科技有限公司乃於開曼群島註冊成立之公司，其股份已在香港聯合交易所有限公司創業板上市，主要從事提供診斷服務。

### Subsidiaries and associates (Continued)

During the year, the Group acquired 56.13% interest in Pacific Medical (Holding) Company Limited ("Pacific Medical") at a cash consideration of HK\$27,500,000 and direct costs of approximately HK\$2,127,000. Pacific Medical is an investment holding company incorporated in the British Virgin Islands and its subsidiaries are principally engaged in the sales of cardiology and peripheral vascular related surgical equipment to hospitals, medical institutions and medical practitioners in the People's Republic of China and Hong Kong.

The Company acquired 40% interest in Next Dimension Advertising (H.K.) Limited at a consideration of HK\$2,806,000. Next Dimension Advertising (H.K.) Limited is a company incorporated in Hong Kong and principally engaged in promotion, advertising and artwork production.

The Company acquired 33% interest in Pherson Limited at a consideration of HK\$990,000. Pherson Limited is a company incorporated in Hong Kong and principally engaged in property holding. Dr. Cho Kwai Chee, the executive director of the Company, has beneficial interest in Pherson Limited.

The Company acquired a further of 2.21% interest in Plasmagene Biosciences Limited, the existing associate of the Company, at a consideration of approximately HK\$2,355,000. Plasmagene Biosciences Limited is a company incorporated in the Cayman Islands with its shares listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and principally engaged in the provision of diagnostic services.

## 附屬公司及聯營公司 (續)

本公司主要聯營公司及附屬公司於二零零五年三月三十一日之詳情分別載於本財務報表附註18及45。

## 可換股債券

於二零零四年十一月二十四日，本公司與一名獨立配售代理訂立配售協議，向獨立第三方配售19,000,000港元之可換股債券。年內，因可換股債券轉換權獲全面行使而配發及發行共497,614,604股股份，換股價介乎每股0.038港元至0.051港元。

## 股本

本公司於年內之股本變動詳情載於財務報表附註29。

## 優先購股權

本公司之公司組織章程細則或開曼群島之法例並無有關優先購股權之規定，以規定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。

## Subsidiaries and associates (Continued)

Details of the Company's principal associates and subsidiaries at 31st March, 2005 are set in notes 18 and 45 to the financial statements respectively.

## Convertible bond

On 24th November, 2004, the Company entered into a placing agreement with an independent placing agent in connection with the placing of HK\$19,000,000 convertible bond, to independent third parties. A total of 497,614,604 shares were allotted and issued upon the conversions in full of the convertible bond during the year with a conversion price ranged from HK\$0.038 to HK\$0.051 per share.

## Share capital

Details of movements in the share capital of the Company during the year are set out in note 29 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.

## 董 事 會 報 告 書 DIRECTORS' REPORT

### 購股權

本公司購股權計劃之詳情載於財務報表附註30。除上文披露者外，本公司、同系附屬公司或附屬公司於年內任何時間概無訂立任何安排，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。

本公司董事於年內並無獲授任何購股權。

### 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  
曹貴宜先生  
馮耀棠醫生  
曹金陸先生

（於二零零四年九月二十八日辭任）

#### 獨立非執行董事：

陳金釗先生  
韋國洪先生  
何國華先生

（於二零零四年九月二十八日獲委任）

### Share options

Particulars of the Company's share option schemes are set out in note 30 to the financial statements. Other than as disclosed above, 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.

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

### 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 Kwai Yee, Kevin  
Dr. Fung Yiu Tong, Bennet  
Mr. Cho Kam Luk

(resigned on 28th September, 2004)

#### Independent non-executive directors:

Mr. Chan Kam Chiu  
Mr. Wai Kwok Hung  
Mr. Ho Kwok Wah, George

(appointed on 28th September, 2004)

## 董事及董事之服務合約 (續)

根據本公司之公司組織章程細則第99條，何國華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。

根據本公司之公司組織章程細則第116條，馮耀棠醫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。

陳金釗先生及韋國洪先生任期兩年，將於二零零六年七月二十九日屆滿；而何國華先生之兩年任期則於二零零六年九月二十七日屆滿。以上任命須受本公司之公司組織章程細則所載有關輪值告退及其他相關條文所限制。

除以上披露外，各董事概無與本公司或其任何附屬公司訂立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)

In accordance with Article 99 of the Company's Articles of Association, Mr. Ho Kwok Wah, George will retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

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

Mr. Chan Kam Chiu and Mr. Wai Kwok Hung have been appointed for a term of two years expiring on 29th July, 2006, and Mr. Ho Kwok Wah, George has been appointed for a term of two years expiring on 27th September, 2006. The appointments are subject to retirement by rotation and other related provisions as stipulated in the Articles of Association of the Company.

Other than as disclosed above, none of 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 會 報 告 書 DIRECTORS' REPORT

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第XV部第352或345條須記入該條所指登記冊，或根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）第5.40至5.58條須知會本公司及聯交所之權益如下：

#### 本公司

#### 股份之好倉

董事姓名	身分	所持已發行 普通股數目	佔本公司已發行 股本百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
曹貴子醫生 Dr. Cho Kwai Chee	由受控法團持有（附註） Held by controlled corporation (note)	163,330,641	9.35%
馮耀棠醫生 Dr. Fung Yiu Tong, Bennet	實益擁有人 Beneficial owner	2,689,090	0.15%

### Directors' and chief executives' interests in shares, underlying shares and debentures

As at 31st March, 2005, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance ("SFO")) which require notification to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short position which they were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Sections 352 or 345 of Part XV of the SFO, to be entered in the register referred to therein, or which required, pursuant to Rule 5.40 to 5.58 of the Rules Governing the Listing of Securities in the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

#### The Company

#### Long position in shares

## 董事及主要行政人員於股份、相關股份及債券之權益 (續)

附註：Origin Limited持有合共163,330,641股股份，佔本公司於二零零五年三月三十一日之已發行股份約9.35%。Origin Limited全部已發行股本由曹貴子醫生擁有。

除上文所披露者外，於二零零五年三月三十一日，按本公司根據證券及期貨條例第352或345條規定存置之登記冊所記錄，本公司各董事、主要行政人員或彼等之聯繫人士概無在本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

## Directors' and chief executives' interests in shares, underlying shares and debentures *(Continued)*

Note: An aggregate of 163,330,641 shares were held by Origin Limited, representing approximately 9.35% of the Company's shares in issue as at 31st March, 2005. The entire issued share capital of Origin Limited is owned by Dr. Cho Kwai Chee.

Other than as disclosed above, none of the directors, the chief executives of the Company, nor their associates had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations as at 31st March, 2005 as recorded in the register required to be kept by the Company under sections 352 or 345 of the SFO.

## 董 事 會 報 告 書 DIRECTORS' REPORT

### 主要股東

於二零零五年三月三十一日，按本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，以下股東已知會本公司其於本公司股份或相關股份之有關權益或淡倉。

### Substantial shareholders

As at 31st March, 2005, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests or short position in the shares or underlying shares of the Company.

股東名稱	身分	所持已發行 普通股數目	佔本公司已發行 股本百分比
Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Origin Limited	實益擁有人 (附註1) Beneficial Owner (Note 1)	163,330,641	9.35%
馮錦璇 Fung Kam Shuen	實益擁有人 (附註2) Beneficial Owner (Note 2)	103,896,103	5.95%

附註：

Notes:

- (1) Origin Limited持有合共163,330,641股股份，佔本公司於二零零五年三月三十一日之已發行股本約9.35%。Origin Limited全部已發行股本由曹貴子醫生擁有。
- (2) 馮錦璇先生於二零零五年四月二十一日按平均價每股0.070港元出售19,900,000股股份。因此，馮錦璇先生自此保留有本公司之股份少於5%。

- (1) An aggregate of 163,330,641 shares were held by Origin Limited, representing approximately 9.35% of the Company's shares in issue as at 31st March, 2005. The entire issued share capital of Origin Limited is owned by Dr. Cho Kwai Chee.
- (2) Mr. Fung Kam Shuen disposed of 19,900,000 shares at an average price of HK\$0.070 each on 21st April, 2005. Accordingly, Mr. Fung Kam Shuen retained shares in the Company less than 5% since then.

除上文披露者外，於二零零五年三月三十一日，本公司並無獲悉任何人士在本公司已發行股本中擁有任何其他相關權益或淡倉。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st March, 2005.



## 主要客戶及供應商

截至二零零五年三月三十一日止年度，五大客戶佔本集團總營業額少於30%。本集團五大供應商及最大供應商分別佔本集團總採購額約54%及37%。

五大供應商包括由本公司附屬公司之董事賴國輝先生擁有之九龍聽覺服務有限公司。

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供應商任何一名之實益權益。

## 競爭業務權益

除「主要客戶及供應商」一詳所披露者外，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中擁有權益。

## 董事購入股份或債券證之權利

除上文「購股權」所披露外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，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。

## Major customers and suppliers

For the year ended 31st March, 2005, the percentage of turnover attributable to the Group's five largest customers is less than 30% of the Group's total turnovers. The five largest suppliers of the Group and the largest supplier accounted for approximately 54% and 37% of the Group's total purchases respectively.

Included in the five largest suppliers are Kowloon Hearing Services Limited which is owned by Mr. Lai Kwok Fai, a director of the Company's subsidiary.

Other than the aforementioned, at no time during the year, none of 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 suppliers.

## 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

Save as disclosed under the section of "Share Options" above, 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.

## 董 事 會 報 告 書 DIRECTORS' REPORT

### 關連交易

二零零四年九月十三日，本集團與九龍聽覺服務有限公司(本公司附屬公司某董事兼任董事之公司)就購買若干助聽產品訂立主協議。於截至二零零五年三月三十一日止年度，本集團向九龍聽覺服務有限公司支付了約2,079,000港元。

此項交易根據創業板上市規則被視為持續關連交易，有關詳情於財務報表附註43披露。

本公司獨立非執行董事確認上述交易乃於本公司一般及通常業務過程中按正常商業條款或對本集團而言不遜於獨立第三方所享有或給出之條款進行，且符合規管有關交易屬公平合理及符合本公司股東整體利益之協議條款。

二零零五年三月三十一日，本集團以現金代價990,000港元購入Pherson Limited(曹貴子醫生擁有實益權益之公司)33%股本權益。交易詳情載於財務報表附註43。

### Connected transactions

On 13th September, 2004, the Group entered into a master agreement with Kowloon Hearing Services Limited, a company in which the director of that company is also a director of the Company's subsidiary, in relation to the purchase of certain hearing-aid products. For the year ended 31st March, 2005, the Group paid approximately HK\$2,079,000 to Kowloon Hearing Services Limited.

The transaction is regarded as continuing connected transactions pursuant to the GEM Listing. Particulars of this transaction is disclosed in note 43 to the financial statements.

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.

On 31st March, 2005, the Group acquired 33% equity interest in Pherson Limited, a company in which Dr. Cho Kwai Chee has a beneficial interest, at a cash consideration of HK\$990,000. The details of the transaction are set out in note 43 to the financial statements.

## 董事會之常規及程序

截至二零零五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5.34條至5.45條所載之董事會之常規及程序。

本公司已收到各獨立非執行董事就其身份之獨立性而根據創業板上市規則第5.09條發出之週年確認書。本公司認為全體獨立非執行董事均具備獨立身份。

## 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5.28至5.33條之規定書面訂明職權及職責範圍。審核委員會之主要職責乃審閱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閱及監督本集團之財務申報及內部監控程序。

審核委員會由三名獨立非執行董事陳金釗先生、何國華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，審核委員會曾舉行四次會議。

## Board practice and procedures

For the year ended 31st March, 2005, the Company was in compliance with the Board Practices and Procedures as set out in rules 5.34 to 5.45 of the GEM Listing Rules.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive directors are independent.

## Audit committee

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 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 three independent non-executive directors, namely Mr. Chan Kam Chiu, Mr. Ho Kwok Wah, George and Mr. Wai Kwok Hung. Mr. Chan Kam Chiu is the chairman of the Committee. The Committee has met four times during the year.

## 董 事 會 報 告 書 DIRECTORS' REPORT

### 結算日後事項

結算日後發生之重大事項載於財務報表44。

### 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，二零零五年六月二十二日

### Post balance sheet events

Details of significant events occurring after the balance sheet date are set out in note 44 to the financial statements.

### Auditors

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, 22nd June, 2005



德勤·關黃陳方會計師行  
香港中環干諾道中111號  
永安中心26樓

Deloitte Touche Tohmatsu  
26/F Wing On Centre  
111 Connaught Road Central  
Hong Kong

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35頁至第123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 35 to 123 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**

**Respective responsibilities of  
directors and auditors**

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。

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，並向股東整體報告，而本報告不作其他用途。本核數師概不就本報告內容向任何其他人士承擔或負上任何責任。

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 核 數 師 報 告 書 AUDITORS' REPORT

### 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，以便獲得充份憑證，就該等財務報表是否存在重大錯誤陳述，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。本核數師相信吾等之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二零零五年三月三十一日結算時之財務狀況及貴集團於截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

德勤 • 關黃陳方會計師行  
執業會計師

香港，二零零五年六月二十二日

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the 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, 2005 and of the loss 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.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 22nd June, 2005

## 綜合收益表

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## CONSOLIDATED INCOME STATEMENT

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

		附註 Notes	2005 港元 HK\$	2004 港元 HK\$
營業額	Turnover	4	<b>179,535,937</b>	109,717,220
銷售成本	Cost of sales		<b>(105,199,024)</b>	(60,660,700)
毛利	Gross profit		<b>74,336,913</b>	49,056,520
其他經營收入	Other operating income	5	<b>2,797,479</b>	2,037,351
行政開支	Administrative expenses		<b>(106,133,466)</b>	(70,689,249)
就收購附屬公司、 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		<b>(19,236,861)</b>	(900,000)
其他經營開支	Other operating expenses	6	<b>-</b>	(4,657,233)
經營虧損	Loss from operations	7	<b>(48,235,935)</b>	(25,152,611)
融資成本	Finance costs	8	<b>(787,564)</b>	(1,260,428)
攤薄及出售聯營公司 之收益(虧損)	Gain (loss) on dilution and disposal of associates	9	<b>5,104,790</b>	(46,592,377)
應佔聯營公司業績	Share of results of associates		<b>1,290,989</b>	(4,850,016)
出售附屬公司之收益	Gain on disposal of subsidiaries	33	<b>-</b>	191,118
部分出售一附屬公司 之收益	Gain on partial disposal of a subsidiary		<b>33,056</b>	-
攤銷收購聯營公司 所得商譽	Amortisation of goodwill arising on acquisitions of associates		<b>(8,765,277)</b>	(6,553,130)
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>(24,066,490)</b>	(2,534,688)
應收聯營公司 款項撥備	Allowances for amounts due from associates		<b>(1,898,658)</b>	-
除稅前虧損	Loss before taxation		<b>(77,325,089)</b>	(86,752,132)
稅項	Taxation	12	<b>(1,055,534)</b>	(517,153)
未計少數股東權益之虧損	Loss before minority interests		<b>(78,380,623)</b>	(87,269,285)
少數股東權益	Minority interests		<b>(5,950,062)</b>	(400,025)
年度淨虧損	Net loss for the year		<b>(84,330,685)</b>	(87,669,310)
每股虧損 — 基本及攤薄	Loss per share — Basic and diluted	13	<b>(6.36 仙 cents)</b>	(8.98 仙 cents)



# 綜 合 資 產 負 債 表

## CONSOLIDATED BALANCE SHEET

於二零零五年三月三十一日 At 31st March, 2005

		附註 Notes	2005 港元 HK\$	2004 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	<b>25,839,875</b>	35,671,812
無形資產	Intangible assets	15	<b>–</b>	1,800,000
商譽	Goodwill	16	<b>44,184,246</b>	44,569,819
於聯營公司之權益	Interests in associates	18	<b>24,208,126</b>	47,448,159
於證券之投資	Investments in securities	19	<b>3,657,952</b>	3,681,952
應收被投資公司款項	Amounts due from investees companies	20	<b>865,702</b>	675,860
			<b>98,755,901</b>	133,847,602
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	<b>8,783,991</b>	4,265,678
應收賬款及其他應收款項	Trade and other receivables	22	<b>27,103,400</b>	20,742,022
應收有關連人士款項	Amounts due from related parties	23	<b>7,343,405</b>	3,209,149
可收回稅項	Tax recoverable		<b>1,135,383</b>	653,907
已抵押銀行存款	Pledged bank deposits		<b>10,000,000</b>	10,000,000
銀行結餘及現金	Bank balances and cash		<b>24,165,816</b>	47,007,994
			<b>78,531,995</b>	85,878,750
<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	24	<b>33,271,703</b>	22,361,389
應付附屬公司 少數股東款項	Amounts due to minority shareholders of subsidiaries	25	<b>657,820</b>	2,814,725
有抵押銀行借貸 — 一年內到期	Secured bank borrowings – due within one year	26	<b>602,039</b>	–
			<b>34,531,562</b>	25,176,114
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>44,000,433</b>	60,702,636
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>142,756,334</b>	194,550,238

綜 合 資 產 負 債 表  
CONSOLIDATED BALANCE SHEET

於二零零五年三月三十一日 At 31st March, 2005

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	附註 Notes	2005 港元 HK\$	2004 港元 HK\$
<b>非流動負債</b>			
遞延稅項負債	28	<b>859,120</b>	779,851
有抵押銀行借貸 — 一年後到期	26	<b>6,513,984</b>	—
		<b>7,373,104</b>	779,851
<b>少數股東權益</b>		<b>11,969,021</b>	3,928,730
		<b>123,414,209</b>	189,841,657
<b>資本及儲備</b>			
股本	29	<b>17,467,966</b>	12,491,820
儲備		<b>105,946,243</b>	177,349,837
		<b>123,414,209</b>	189,841,657

第35至123頁之財務報表經由董事會於二零零五年六月二十二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 35 to 123 were approved and authorised for issue by the Board of Directors on 22nd June, 2005 and are signed on its behalf by:

曹貴子  
**Cho Kwai Chee**  
董事  
Director

馮耀棠  
**Fung Yiu Tong, Bennet**  
董事  
Director



## 資 產 負 債 表

## BALANCE SHEET

於二零零五年三月三十一日 At 31st March, 2005

		附註 Notes	2005 港元 HK\$	2003 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>123,244,763</b>	174,019,746
應收聯營公司款項	Amounts due from associates	18	<b>232,744</b>	216,241
			<b>123,477,507</b>	174,235,987
<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	22	<b>1,976,388</b>	1,386,682
應收一間附屬公司款項	Amount due from a subsidiary	17	<b>13,267,707</b>	14,217,707
已抵押銀行存款	Pledged bank deposits		<b>10,000,000</b>	10,000,000
銀行結餘	Bank balances		<b>7,073,732</b>	18,783,250
			<b>32,317,827</b>	44,387,639
<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	24	<b>631,380</b>	105,758
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>31,686,447</b>	44,281,881
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>155,163,954</b>	218,517,868
<b>非流動負債</b>	<b>Non-current liability</b>			
應付一間附屬公司款項	Amount due to a subsidiary	27	<b>33,641,577</b>	35,106,682
			<b>121,522,377</b>	183,411,186
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	<b>17,467,966</b>	12,491,820
儲備	Reserves	31	<b>104,054,411</b>	170,919,366
			<b>121,522,377</b>	183,411,186

曹貴子  
Cho Kwai Chee  
董事  
Director

馮耀棠  
Fung Yiu Tong, Bennet  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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		股本	股份溢價	股本儲備	可供 分派儲備	保留溢利 (累積虧損)	總計
		Share capital	Share premium	Capital reserve	Distributable reserve	Retained profits (accumulated losses)	Total
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
				(附註i) (Note i)	(附註ii) (Note ii)		
於二零零三年四月一日	At 1st April, 2003	89,968,200	116,060,008	10,032,822	—	38,820,467	254,881,497
股本削減之影響	Effect of capital reduction	(80,971,380)	—	—	72,670,245	8,301,135	—
發行新股份	Issue of new shares	3,495,000	19,790,000	—	—	—	23,285,000
股份發行開支	Share issue expenses	—	(655,530)	—	—	—	(655,530)
年度淨虧損	Net loss for the year	—	—	—	—	(87,669,310)	(87,669,310)
於二零零四年三月三十一日	At 31st March, 2004	12,491,820	135,194,478	10,032,822	72,670,245	(40,547,708)	189,841,657
發行新股份	Issue of new shares	4,976,146	14,023,854	—	—	—	19,000,000
股份發行開支	Share issue expenses	—	(1,096,763)	—	—	—	(1,096,763)
年度純利	Net loss for the year	—	—	—	—	(84,330,685)	(84,330,685)
於二零零五年三月三十一日	At 31st March, 2005	17,467,966	148,121,569	10,032,822	72,670,245	(124,878,393)	123,414,209

附註：

Notes:

(i) 本集團之股本儲備乃指本公司所發行普通股之面值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)之股本面值約10,383,000港元之差額。

(i) 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.

(ii) 本集團之可供分派儲備乃指股本削減所產生款項。

(ii) The distributable reserve of the Group represents the amount arising from the reduction of share capital.



## 綜 合 現 金 流 量 表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

		2005 港元 HK\$	2004 港元 HK\$
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
經營虧損	Loss from operations	<b>(48,235,935)</b>	(25,152,611)
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	<b>(60,483)</b>	(277,478)
來自上市投資項目之股息收入	Dividend income from listed investments	<b>(140,884)</b>	—
攤銷無形資產	Amortisation of intangible assets	—	733,411
無形資產之已確認減值虧損	Impairment loss recognised in respect of intangible assets	—	3,157,233
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	<b>7,828,881</b>	3,604,866
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	<b>19,236,861</b>	900,000
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	<b>18,741,642</b>	6,544,844
存貨撥備	Allowance for inventories	<b>1,550,335</b>	5,000,000
呆壞帳撥備	Allowance for bad and doubtful debts	<b>2,157,545</b>	1,457,748
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>117,937</b>	1,033,843
出售非上市證券投資之收益	Gain on disposal of unlisted investments in securities	<b>(2,400)</b>	—
出售上市證券之收益	Gain on disposal of listed securities	<b>(868,314)</b>	—
出售西醫及牙醫診所之虧損	Loss on disposal of medical and dental practices	—	1,500,000
未計營運資金變動前之經營現金流入(流出)	Operating cash inflow (outflow) before working capital changes	<b>325,185</b>	(1,498,144)
存貨減少	Decrease in inventories	<b>1,245,554</b>	3,933,830
應收賬款及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	<b>(2,569,716)</b>	9,235,896
應收有關連人士款項(增加)減少	(Increase) decrease in amounts due from related parties	<b>(4,134,256)</b>	2,443,001
應付賬款及其他應付款項增加	Increase in trade and other payables	<b>10,014,385</b>	615,771
經營業務產生之現金	Cash from operating activities	<b>4,881,152</b>	14,730,354
已繳香港利得稅	Hong Kong Profits Tax paid	<b>(873,780)</b>	(16,681)
已付利息	Interest paid	<b>(787,564)</b>	(1,260,428)
<b>經營業務產生現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,219,808</b>	13,453,245



# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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	附註 Notes	2005 港元 HK\$	2004 港元 HK\$
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
出售無形資產所得款項	Proceeds from disposal of intangible assets	<b>1,800,000</b>	—
已收聯營公司股息	Dividend received from associates	<b>899,016</b>	499,239
應收聯營公司款項增加	Increase in amounts due from associates	<b>(262,181)</b>	(1,559,986)
出售聯營公司所得款項	Proceeds from disposal of associates	<b>250,001</b>	51,464,489
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>206,009</b>	—
已收上市投資項目股息	Dividend received from listed investments	<b>140,884</b>	—
已收利息	Interest received	<b>60,483</b>	277,478
部份出售附屬公司所得款項	Proceeds from partial disposal of a subsidiary	<b>33,056</b>	—
出售非上市證券投資所得款項	Proceeds from disposal of unlisted investments in securities	<b>26,400</b>	—
出售上市證券所得款項	Proceeds from disposal of listed securities	<b>27,318,936</b>	—
購入上市證券	Purchase of listed securities	<b>(26,450,622)</b>	—
收購附屬公司	Acquisition of subsidiaries	<b>(37,875,448)</b>	(13,528,609)
購入物業、廠房及設備	Purchase of property, plant and equipment	<b>(8,102,676)</b>	(3,835,504)
購入聯營公司權益	Purchase of interests in associates	<b>(6,565,410)</b>	(15,130,011)
應收一間被投資公司款項增加	Increase in amount due from an investee companies	<b>(189,842)</b>	(667,260)
收購西醫及牙醫診所	Acquisition of medical and dental practices	—	(950,000)
出售附屬公司	Disposal of subsidiaries	—	(43,162)
<b>投資活動(耗用)產生之現金淨額</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(48,711,394)</b>	16,526,674

## 綜 合 現 金 流 量 表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

		2005 港元 HK\$	2004 港元 HK\$
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
發行股份所得款項	Proceeds from issue of shares	–	23,285,000
發行可換股債券所得款項	Proceeds from issue of convertible bonds	<b>19,000,000</b>	–
新造借貸	New borrowings raised	<b>16,412,735</b>	19,994,033
償還借貸	Repayment of borrowings	<b>(9,296,712)</b>	(42,407,179)
就發行股份已付 之開支	Expenses paid in connection with the issue of shares	<b>(1,096,763)</b>	(655,530)
向附屬公司少數股東 支付股息	Dividend paid to minority shareholders of subsidiaries	<b>(225,050)</b>	(378,390)
(償還)附屬公司少數 股東墊款	(Repayment of) advance from minority shareholders of subsidiaries	<b>(2,144,802)</b>	53,246
已抵押銀行存款減少	Decrease in pledged bank deposits	–	30,000,000
償還融資租約承擔	Repayment of obligation under finance lease	–	(1,596,457)
<b>融資活動產生之現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>22,649,408</b>	28,294,723
<b>現金及現金等值項目 (減少)增加</b>	<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22,842,178)</b>	58,274,642
<b>年初之現金及現金 等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>47,007,994</b>	(11,266,648)
<b>年終之現金及現金 等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR,</b>	<b>24,165,816</b>	47,007,994
以銀行結餘及現金代表	represented by bank balances and cash		

## 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附註45。

## 2. 新近頒佈會計準則之潛在影響

在二零零四年，香港會計師公會頒佈了多項新訂或經修訂香港會計準則及香港財務申報準則（「香港財務申報準則」）（以下統稱「新香港財務申報準則」），該等準則於二零零五年一月一日或之後開始之會計期間生效。本公司並無提早於截至二零零五年三月三十一日止年度之財務報表中採納此等新香港財務申報準則。

本公司已審視此等新香港財務申報準則，並確定此等香港財務申報準則中多項可能對本公司之經營業績及財務狀況之編製及呈報方式構成重大影響者，表述如下：

## 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 ("GEM Board") 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 45.

## 2. Potential impact arising from the recently issued accounting standards

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") (herein together collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st March, 2005.

The Group has considered these new HKFRSs and identified a number of these HKFRSs that may have a material effect on how the results of operations and financial positions are prepared and presented as described below:

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 2. 新近頒佈會計準則之潛在影響 (續)

## 香港財務申報準則第3號「業務合併」

香港財務申報準則第3號要求因業務合併而產生之商譽以成本值扣除累計減值損失入帳，故此商譽不須進行攤銷，但需每年進行減值重估或有事件或情況變化顯示商譽已發生減值損失時更頻密的進行減值重估。現時，本集團根據商譽的使用壽命以直線法進行攤銷。

香港財務申報準則第3號亦要求因收購而產生之負商譽即時在收益帳上確認。現時，本集團並無負商譽。

本集團估計，於二零零五年四月一日開始之年度採用此準則，截至二零零六年三月三十一日止年度淨溢利將因應商譽的停止攤銷而增加約6,912,000港元。

## 2. Potential impact arising from the recently issued accounting standards (continued)

## HKFRS 3 “Business Combinations”

HKFRS 3 requires goodwill acquired in a business combination to be measured after initial recognition at cost less any accumulated impairment losses. Therefore, the goodwill is not amortised and instead must be tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Currently, the Group amortises the goodwill capitalised on a straight line basis over its useful economic life.

HKFRS 3 also requires negative goodwill to be recognised in the profit or loss immediately on acquisition. Currently, the Group does not have negative goodwill.

The Group estimates that the adoption of HKFRS 3 in the annual period beginning on 1st April, 2005 in relation to the discontinued goodwill amortisation would result in an increase in the net profit for the year ending 31st March, 2006 of approximately HK\$6,912,000.

## 2. 新近頒佈會計準則之潛在影響 (續)

香港會計準則第32號「金融票據：披露及呈列」及香港會計準則第39號「金融票據：確認及計量」

香港會計準則第32號及第39號要求所有投資重新分類為可出售財務資產、按公允值列帳及在收益帳處理的財務資產、貸款及應收款項。此準則亦要求所有本集團發行之財務工具須按公允值確認。現時，本集團所發行之可換股債券已於結算日全面轉換。

本集團認為其他新訂香港財務申報準則，不會對本集團的經營業績及財務狀況之編製及呈列方式構成重大的影響。

## 2. Potential impact arising from the recently issued accounting standards (continued)

**HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”**

HKAS 32 and HKAS 39 requires all investments to be reclassified into available-for-sale financial assets, financial assets at fair value through profit or loss and loans and receivables. It also requires all financial instruments issued by the Group should be recognised at fair value. Currently, the convertible bond issued by the Group is fully converted as at balance sheet date.

In relation to other new HKFRSs, the Group does not expect that the adoption will have a material effect on how the results of operations and financial position of the Group are prepared and presented.

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 3. 主要會計政策

財務報表乃按照歷史成本常規法，並就部分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。所採納之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（按適用情況而定）止計入綜合收益表內。

本集團內公司間所有重大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收購成本超逾本集團於收購日期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權益公平價值之數。

## 3. Significant accounting policies

The financial statements have been prepared under the historical cost convention as modified for the valuation of certain 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。因收購聯營公司產生之商譽列入聯營公司之賬面值。因收購附屬公司或西醫及牙醫診所產生之商譽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本公司之資產負債表列賬。

#### 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收購後之業績。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

西醫及牙醫診金收入在提供有關服務時確認入賬。

與提供醫療保健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

Medical and dental consultation income is recognised when the related services are rendered.

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

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 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。

保健、藥劑產品及外科手術儀器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分確立時參考有關協議之條款確認入賬。

利息收入乃以未提取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股東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。

## 物業、廠房及設備

物業、廠房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。

## 3. Significant accounting policies (continued)

## Revenue recognition (continued)

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

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

Profit guaranteed 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 are rendered.

## Property, plant and equipment

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

資產乃以直線法按預計可使用年期撇銷其成本值作出折舊及攤銷，有關年率如下：

土地	租約年期
樓宇	5%
租賃物業裝修	3年或租約年期 (以較短者為準)
傢俬及裝置	20%
汽車	20%
工具及設備	10% – 33 <sup>1</sup> / <sub>3</sub> %

過往年度，租賃物業裝修乃按租約年期六年折舊。自二零零四年四月一日起，租賃物業裝修將按三年折舊，以反映本集團對其資產可使用年期之過往經驗。折舊率變動令本年度折舊費用增加約9,812,000港元。

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

### 3. Significant accounting policies (continued)

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

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	3 years or over the term of the lease, if shorter
Furniture and fixtures	20%
Motor vehicle	20%
Tools and equipment	10 – 33 <sup>1</sup> / <sub>3</sub> %

In previous years, leasehold improvements were depreciated over the term of the lease of six years. With effect from 1st April, 2004, leasehold improvements are to be depreciated over three years, which reflects the Group's previous experience of the useful lives of its assets. The change in depreciation rate has increased the depreciation charge for the year by approximately HK\$9,812,000.

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

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 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已個別計算之減值虧損列賬。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十年及五年期攤銷。

## 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。

其他投資乃按公平值計算，未變現收益或虧損則計入年內溢利或虧損淨額。

## 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 a 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.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

### 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，本集團會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

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 3. 主要會計政策 (續)

## 外幣

外幣交易乃初步按交易日期適用之匯率或交易結算匯率換算。以外幣為單位之貨幣資產及負債均按結算日適用之匯率重新換算。由此產生之匯兌溢利或虧損均於年內溢利或虧損計入。

於綜合賬目時，本集團之海外營運之資產及負債均按結算日生效之適用匯率換算成港元。收入及開支項目則按期間之平均匯率換算成港元。產生之匯兌差額(如有)列作股本並轉移至本集團之匯兌儲備。交易差額則於業務出售之期間確認為收入或開支。

## 稅項

所得稅支出指即期應繳稅項及遞延稅項之總和。

## 3. Significant accounting policies (continued)

## Foreign currencies

Transactions in foreign currencies are initially recorded at the rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into Hong Kong dollars at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such transaction differences are recognised as income or as expenses in the period in which the operations is disposed of.

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 3. 主要會計政策 (續)

#### 稅項 (續)

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利有別於收益表所申報純利，原因為應課稅溢利不包括其他年度應課稅或可扣稅之收益或支出項目，且不計入毋須課稅或不可扣稅之項目。本集團就即期稅項之負債乃按結算日已實施或基本上已實施之稅率計算。

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額預期應付或可收回之稅項，按資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認入賬，而遞延稅項資產會於可能有應課稅溢利以抵銷可扣稅暫時差額時確認入賬。倘暫時差額因商譽或初步確認不影響課稅溢利或會計溢利之交易（業務合併除外）其他資產及負債產生，則有關資產及負債不予確認。

### 3. Significant accounting policies (continued)

#### Taxation (continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 3. 主要會計政策 (續)

## 稅項 (續)

遞延稅項負債乃就投資附屬公司及聯營公司產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。

遞延稅項資產賬面值會於每個結算日審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

遞延稅項按預期適用於清付負債或變現資產之期間之稅率計算。遞延稅項於收益表計入或扣除，惟有關直接於股本扣除或計入之項目除外，有關遞延稅項亦於股本內處理。

倘遞延稅項資產及負債與同一稅務機關徵收之所得稅相關，而本集團擬按淨額基準支付其即期稅項資產及負債，則有關遞延稅項資產及負債將予抵銷。

## 3. Significant accounting policies (continued)

## Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策 (續)

#### 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作開支。

### 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額，概列如下：

### 3. Significant accounting policies (continued)

#### 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.

### 4. Turnover and segment information

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

		2005 港元 HK\$	2004 港元 HK\$
提供醫療保健及牙科服務	Provision of healthcare and dental services	113,317,654	100,275,330
出售保健產品及藥品	Sales of healthcare and pharmaceutical products	15,911,464	9,441,890
出售心臟科及周邊血管相關外科手術儀器	Sales of cardiology and peripheral vascular related surgical equipment	50,306,819	—
		<u>179,535,937</u>	<u>109,717,220</u>

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 4. 營業額及分類資料 (續)

為方便管理，本集團現將業務分為三大經營分部：分別為提供醫療保健及牙科服務、出售保健產品及藥品以及出售心臟科及周邊血管相關外科手術儀器。

- 提供醫療保健及牙科服務 — 經營本集團之西醫及牙醫診所、向私家醫生及牙醫提供管理及行政服務以及授出「康健醫務中心」名稱之許可。
- 出售保健產品及藥品 — 銷售保健產品及藥品，包括傳統中藥及醫療用放射性同位素。
- 出售心臟科及周邊血管相關外科手術儀器 — 向醫院、醫療機構及醫生出售心臟科及周邊血管相關外科手術儀器

## 4. Turnover and segment information (continued)

For management purposes, the Group is currently organised into three major operating divisions – provision of healthcare and dental services, sales of healthcare and pharmaceutical products and sales of cardiology and peripheral vascular related surgical equipment.

- Provision of healthcare and dental services — Operations of the Group's medical and dental practices, provision of management and administrative services to private medical and dental practitioners and licensing of the name "Town Health Centre".
- Sales of healthcare and pharmaceutical products — Sales of healthcare and pharmaceutical products including traditional Chinese medicine and radioactive isotopes for medical uses.
- Sales of cardiology and peripheral vascular related surgical equipment — Sales of cardiology and peripheral vascular related surgical equipment to hospitals, medical institutions and medical practitioners.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 4. 營業額及分類資料 (續)

## 4. Turnover and segment information (continued)

## 業務分類

## Business segments

		提供醫療保健及 牙科服務		出售保健 產品及藥品		出售心臟科及周邊血管 相關外科手術儀器		總計	
		Provision of healthcare and dental services		Sales of healthcare and pharmaceutical products		Sales of cardiology and peripheral vascular related surgical equipment		Total	
		2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$
營業額	TURNOVER	113,317,654	100,275,330	15,911,464	9,441,890	50,306,819	—	179,535,937	109,717,220
業績	RESULTS								
分類業績	Segment results	(38,830,673)	(8,606,133)	(4,442,853)	(15,715,014)	(1,251,590)	—	(44,525,116)	(24,321,147)
未分配集團開支	Unallocated corporate expenses							(3,710,819)	(640,346)
融資成本	Finance costs							(787,564)	(1,260,428)
攤銷及出售聯營 公司之收益(虧損)	Gain (loss) on dilution and disposal of associates							5,104,790	(46,592,377)
應佔聯營公司業績	Share of results of associates							1,290,989	(4,850,016)
部分出售一附屬公司 之收益	Gain on partial disposal of a subsidiary							33,056	—
攤銷收購聯營公司 所得商譽	Amortisation of goodwill arising on acquisitions of associates							(8,765,277)	(6,553,130)
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							(24,066,490)	(2,534,688)
應收聯營公司 款項撥備	Allowances for amounts due from associates							(1,898,658)	—
除稅前虧損	Loss before taxation							(77,325,089)	(86,752,132)
稅項	Taxation							(1,055,534)	(517,153)
未計少數股東權益 之虧損	Loss before minority interests							(78,380,623)	(87,269,285)
少數股東權益	Minority interests							(5,950,062)	(400,025)
年度淨虧損	Net loss for the year							(84,330,685)	(87,669,310)



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 4. 營業額及分類資料 (續)

## 業務分類 (續)

資產	ASSETS
分類資產	Segment assets
於聯營公司之權益	Interests in associates
未分配資產	Unallocated assets
總資產	Total assets
負債	LIABILITIES
分類負債	Segment liabilities
未分配負債	Unallocated liabilities
總負債	Total liabilities
其他資料	OTHER INFORMATION
資本支出	Capital expenditure
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment
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
攤銷無形資產	Amortisation of intangible assets
就以下項目確認之減值虧損：	Impairment loss recognised in respect of:
— 無形資產	— intangible assets
— 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

## 4. Turnover and segment information (continued)

## Business segments (continued)

提供醫療保健及牙科服務	出售保健產品及藥品	出售心臟科及周邊血管相關外科手術儀器	總計
Provision of healthcare and dental services	Sales of healthcare and pharmaceutical products	Sales of cardiology and peripheral vascular related surgical equipment	Total
2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$
50,603,950	111,615,541	22,927,903	11,151,308
45,639,167	—	119,171,020	122,766,849
24,208,126	—	47,448,159	—
33,908,750	—	49,511,344	—
177,287,896	—	219,726,352	—
18,671,458	10,465,009	637,886	1,599,315
12,154,923	—	31,464,267	12,064,324
10,440,399	—	13,891,641	—
41,904,666	—	25,955,965	—
7,009,077	18,339,240	94,994	298,968
2,129,580	—	9,233,651	18,638,208
14,575,358	5,357,435	2,352,048	1,187,409
1,814,236	—	18,741,642	6,544,844
4,231,204	2,750,392	929,660	854,474
—	—	—	733,411
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
15,643,743	900,000	—	—
3,593,118	—	19,236,861	900,000



#### 4. 營業額及分類資料 (續)

##### 地區分類

本集團之業務位於香港及中華人民共和國(「中國」)。提供醫療保健及牙科服務及出售保健產品及藥品之業務乃於香港進行。出售心臟科及周邊血管相關外科手術儀器之業務則於中國及香港進行。

以下列出本集團按地區市場分列之營業額分析(不論貨品／服務來源地)：

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

##### Geographical segments

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC"). Provision of healthcare and dental services and sales of healthcare and pharmaceutical products are carried out in Hong Kong. Sales of cardiology and peripheral vascular related surgical equipment are carried out in the PRC and Hong Kong.

The following provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

營業額		佔經營虧損份額	
Turnover		Contributions to loss	
2005	2004	2005	2004
港元	港元	港元	港元
HK\$	HK\$	HK\$	HK\$
香港	Hong Kong	135,112,625	109,717,220
中國	PRC	44,423,312	—
		179,535,937	109,717,220
		(55,551,279)	(25,152,611)
		7,315,344	—
		(48,235,935)	(25,152,611)

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 4. 營業額及分類資料 (續)

## 地區分類 (續)

以下為按資產所在地區分析之分類資產之賬面值以及物業、廠房及設備之添置：

香港 Hong Kong  
中國 PRC

## 4. Turnover and segment information (continued)

## Geographical segments (continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by geographical area in which the assets are located:

分類資產之賬面值

資本開支

## Carrying amount of

## segment assets

於三月三十一日

## Capital expenditure

截至三月三十一日止年度

## For the year ended

At 31st March,

31st March,

2005	2004	2005	2004
港元	港元	港元	港元
HK\$	HK\$	HK\$	HK\$
141,184,873	219,072,445	7,992,856	18,638,208
34,967,640	—	1,240,795	—
<b>176,152,513</b>	<b>219,072,445</b>	<b>9,233,651</b>	<b>18,638,208</b>

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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 5. 其他經營收入

## 5. Other operating income

		2005 港元 HK\$	2004 港元 HK\$
來自銀行存款之利息收入	Interest income from bank deposits	60,483	277,478
來自上市證券之股息收入	Dividend income from listed securities	140,884	—
來自西醫及牙醫診所之 溢利保證收入	Profit guaranteed income from medical and dental practices	—	350,000
出售上市證券之收益	Gain on disposal of listed securities	868,314	—
出售非上市證券投資 之收益	Gain on disposal of unlisted investments in securities	2,400	—
雜項收入	Sundry income	1,725,398	1,409,873
		<u>2,797,479</u>	<u>2,037,351</u>

## 6. 其他經營開支

## 6. Other operating expenses

		2005 港元 HK\$	2004 港元 HK\$
就無形資產已確認之 減值虧損	Impairment loss recognised in respect of intangible assets	—	3,157,233
出售西醫及牙醫診所 之虧損	Loss on disposal of medical and dental practices	—	1,500,000
		<u>—</u>	<u>4,657,233</u>



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 7. 經營虧損

## 7. Loss from operations

		2005 港元 HK\$	2004 港元 HK\$
經營虧損已扣除下列 項目後計算：	Loss from operations has been arrived at after charging:		
員工成本	Staff costs		
— 董事薪酬(附註10)	— Directors' remuneration (note 10)	16,435,430	8,782,827
— 其他員工成本	— Other staff costs	61,162,597	45,385,248
— 其他員工退休福利 計劃供款	— Other staff's retirement benefits scheme contributions	1,028,572	1,027,269
— 遣散費	— Severance payment	12,600	173,573
		<b>78,639,199</b>	55,368,917
核數師酬金	Auditors' remuneration	973,600	575,000
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	18,741,642	6,544,844
攤銷無形資產 (列作行政開支)	Amortisation of intangible assets (included in administrative expenses)	—	733,411
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)	7,828,881	3,604,866
呆壞帳撥備	Allowance for bad and doubtful debts	2,157,545	1,457,748
存貨撥備	Allowance for inventories	1,550,335	5,000,000
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	117,937	1,033,843

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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 8. 融資成本

## 8. Finance costs

		2005 港元 HK\$	2004 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	665,413	476,109
— 須於一年內全數償還之其他借貸	– Other borrowings wholly repayable within one year	–	269,390
— 銀行透支	– Bank overdraft	31,740	514,929
— 可換股債券	– Convertible bond	90,411	–
		<u>787,564</u>	<u>1,260,428</u>

## 9. 攤薄及出售聯營公司收益(虧損)

截至二零零五年三月三十一日止年度之款額，包括(i)以250,000港元之代價出售本集團於利廣貿易有限公司之全部25%權益之虧損；(ii)以1港元之代價出售本集團於協邦有限公司之全部25%權益之收益；及(iii)普施基因生物科技有限公司(「普施基因」)股份於二零零四年六月十八日在聯交所創業板上市時攤薄於普施基因7.8%權益之收益。有關詳情已載於附註18。

截至二零零四年三月三十一日止年度之款額，包括(i)以46,965,000港元之代價(已扣除有關開支)出售本集團於位元堂藥業控股有限公司(「位元堂控股」)之全部29.84%權益之虧損；及(ii)以4,500,000港元之代價出售本集團於健齒牙醫醫務所有限公司之全部49%權益之虧損。

## 9. Gain (loss) on dilution and disposal of associates

The amounts for the year ended 31st March, 2005 comprised (i) the loss on disposal of the Group's entire 25% interest in Fortune Way Trading Limited at the consideration of HK\$250,000; (ii) the gain on disposal of its entire 25% interest in Smart Leading Limited at the consideration of HK\$1; and (iii) the gain on dilution of 7.8% interest in Plasmagene Biosciences Limited ("Plasmagene") upon the listing of Plasmagene's shares on the GEM Board of the Stock Exchange on 18th June, 2004. Details of which are set out in note 18.

The amounts for the year ended 31st March, 2004 comprised (i) the loss on disposal of the Group's entire 29.84% interest in Wai Yuen Tong Medicine Holdings Limited ("WYT Holdings") at the consideration of approximately HK\$46,965,000 (net of related expenses); and (ii) the loss on disposal of its entire 49% interest in Health Dental Surgery Limited at the consideration of HK\$4,500,000.

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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 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:

		2005 港元 HK\$	2004 港元 HK\$
董事袍金：	Directors' fees:		
— 執行董事	— Executive	3,918,000	360,000
— 獨立非執行董事	— Independent non-executive	113,000	100,000
		<b>4,031,000</b>	460,000
執行董事以本集團全職醫生之身分收取之其他酬金：	Other emoluments of executive directors received in the capacity as full-time medical practitioners of the Group:		
— 基本薪金、其他津貼及實物利益	— Basic salaries, other allowances and benefits in kind	4,875,158	3,244,357
— 表現花紅	— Performance bonus	7,505,272	5,054,470
— 退休福利計劃供款	— Retirement benefits scheme contributions	24,000	24,000
		<b>12,404,430</b>	8,322,827
董事酬金總額	Total directors' emoluments	<b>16,435,430</b>	8,782,827

年內，本集團並無向董事支付酬金，作為加入或於加入本集團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.



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 10. 董事酬金及僱員酬金 (續)

按董事人數及酬金範圍分析之董事酬金如下：

## 10. Directors' emoluments and employees' emoluments

(continued)

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

## 執行董事

## Executive directors

— 零至1,000,000港元	— Nil to HK\$1,000,000
— 1,500,001港元至 2,000,000港元	— HK\$1,500,001 to HK\$2,000,000
— 2,500,001港元至 3,000,000港元	— HK\$2,500,001 to HK\$3,000,000
— 3,000,001港元至 3,500,000港元	— HK\$3,000,001 to HK\$3,500,000
— 6,000,001港元至 6,500,000港元	— HK\$6,000,001 to HK\$6,500,000
— 9,000,001港元至 9,500,000港元	— HK\$9,000,001 to HK\$9,500,000

## 獨立非執行董事

## Independent non-executive directors

— 零至1,000,000港元	— Nil to HK\$1,000,000
-----------------	------------------------

**2005**  
**董事數目**  
**Number of**  
**directors**

2004  
董事數目  
Number of  
directors

**1**

2

—

1

**1**

—

**1**

—

—

1

**1**

—

**3**

2

**7**

6

財 務 報 表 附 註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 10. 董事酬金及僱員酬金 (續)

個別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 independent non-executive directors are set out as below:

		2005 港元 HK\$	2004 港元 HK\$
執行董事A	Executive director A	<b>9,025,158</b>	6,354,357
執行董事B	Executive director B	<b>3,379,272</b>	1,968,470
執行董事C	Executive director C	<b>918,000</b>	180,000
執行董事D	Executive director D	<b>3,000,000</b>	180,000
獨立非執行董事A	Independent non-executive director A	<b>50,000</b>	50,000
獨立非執行董事B	Independent non-executive director B	<b>50,000</b>	50,000
獨立非執行董事C	Independent non-executive director C	<b>13,000</b>	N/A不適用
		<b>16,435,430</b>	8,782,827



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 11. 僱員酬金

五名最高薪酬人士中，其中兩名（二零零四年：兩名）為本公司執行董事，其酬金已載於上文附註10。餘下三名（二零零四年：三名）最高薪酬人士之酬金總額如下：

薪金及其他津貼	Salaries and other allowances
表現花紅	Performance bonus
退休福利計劃供款	Retirement benefits scheme contributions

## 11. Employees' emoluments

The aggregate emoluments of the five highest paid individuals included two (2004: two) executive directors of the Company, whose emoluments are included in note 10 above. The aggregate emoluments of the remaining three (2004: three) highest paid individuals are as follows:

2005 港元 HK\$	2004 港元 HK\$
2,160,000	3,685,430
12,533,405	4,254,366
36,000	36,000
<b>14,729,405</b>	<b>7,975,796</b>

餘下三名（二零零四年：三名）最高薪酬人士之酬金介乎以下範圍：

The emoluments of the remaining three (2004: three) highest paid individuals were within the following bands:

1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000
7,000,001港元至7,500,000港元	HK\$7,000,001 to HK\$7,500,000

2005 僱員人數 Number of employees	2004 僱員人數 Number of employees
—	2
1	—
1	1
1	—
<b>3</b>	<b>3</b>

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

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.

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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 12. 稅項

## 12. Taxation

		2005 港元 HK\$	2004 港元 HK\$
支出包括：	The charge comprises:		
— 本集團應佔 香港利得稅	— Hong Kong Profits Tax attributable to the Group	<b>393,816</b>	203,000
— 攤佔聯營公司 稅項	— Share of taxation attributable to associates	<b>583,961</b>	256,986
		<b>977,777</b>	459,986
往年超額撥備	Overprovision in prior year	<b>(1,512)</b>	—
遞延稅項(附註28)：	Deferred tax (note 28):		
— 本年度	— Current year	<b>79,269</b>	57,167
		<b>1,055,534</b>	517,153

香港利得稅乃以年度之估計應課稅溢利按17.5%(二零零四年：17.5%)計算。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year.

遞延稅項之詳情載於附註28。

Details of deferred taxation are set out in note 28.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 12. 稅項 (續)

年內稅項開支可與收益表所列虧損對賬如下：

## 12. Taxation (continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

		2005 港元 HK\$	2004 港元 HK\$
除稅前虧損	Loss before taxation	<b>(77,325,089)</b>	(86,752,132)
按本地利得稅率17.5% (二零零四年：17.5%)	Tax at the domestic income tax rate of 17.5%		
計算之稅項	(2004: 17.5%)	<b>(13,531,890)</b>	(15,181,623)
釐定應課稅溢利時 不可扣稅開支的 稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	<b>12,431,693</b>	12,878,213
釐定應課稅溢利時 毋須課稅收入的 稅務影響	Tax effect of income that are not taxable in determining taxable profit	<b>(172,159)</b>	(173,980)
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	<b>4,068,948</b>	1,993,198
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	<b>(358,038)</b>	1,105,739
運用先前未確認之 稅項虧損	Utilisation of tax losses not previously recognised	<b>(1,381,508)</b>	(104,394)
往年超額撥備	Overprovision in prior year	<b>(1,512)</b>	—
本年度稅項支出	Tax expense for the year	<b>1,055,534</b>	517,153

### 13. 每股虧損

每股基本虧損乃根據年度虧損淨額約84,331,000港元（二零零四年：87,669,000港元）及年內已發行股份之加權平均數1,326,342,601股（二零零四年：976,138,967股）計算。

由於假設行使本公司購股權及假設兌換可換股債券會導致每股虧損減少，因此並無呈列截至二零零五年及二零零四年三月三十一日止年度之每股攤薄虧損計算。

### 13. Loss per share

The calculation of the basic loss per share is based on the net loss for the year of approximately HK\$84,331,000 (2004: HK\$87,669,000) and on the weighted average number of 1,326,342,601 (2004: 976,138,967) shares in issue during the year.

The computation of diluted loss per share has not been presented for the year ended 31st March, 2005 and 2004 because the assumed exercise of the Company's share options and the assumed conversion of the convertible bond would result in a decrease in loss per share.

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 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>						
於二零零四年四月一日	At 1st April, 2004	9,155,229	24,228,263	462,048	192,492	17,714,477	51,752,509
添置	Additions	4,403,690	699,861	251,365	54,100	2,693,660	8,102,676
收購附屬公司	Acquisition of subsidiaries	—	—	54,804	—	1,076,171	1,130,975
出售	Disposals	—	(669,255)	(349,474)	—	(376,384)	(1,395,113)
於二零零五年三月三十一日	At 31st March, 2005	13,558,919	24,258,869	418,743	246,592	21,107,924	59,591,047
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>						
於二零零四年四月一日	At 1st April, 2004	276,782	9,989,744	190,618	92,300	5,531,253	16,080,697
年度支出	Charge for the year	258,066	13,854,262	151,708	42,225	4,435,381	18,741,642
出售時撇銷	Eliminated on disposals	—	(467,241)	(278,211)	—	(325,715)	(1,071,167)
於二零零五年三月三十一日	At 31st March, 2005	534,848	23,376,765	64,115	134,525	9,640,919	33,751,172
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於二零零五年三月三十一日	At 31st March, 2005	13,024,071	882,104	354,628	112,067	11,467,005	25,839,875
於二零零四年三月三十一日	At 31st March, 2004	8,878,447	14,238,519	271,430	100,192	12,183,224	35,671,812

於二零零五年及二零零四年三月三十一日，本集團在香港之土地及樓宇均以中期租約持有。

At 31st March, 2005 and 2004, the land and buildings of the Group are held under medium term leases in Hong Kong.



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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 15. 無形資產

## 15. Intangible assets

		製作及銷售權利	專營權利	合計
		Production and Sale Right	Franchise Right	Total
		港元	港元	港元
		HK\$	HK\$	HK\$
<b>本集團</b>	<b>THE GROUP</b>			
<b>成本</b>	<b>COST</b>			
於二零零四年四月一日	At 1st April, 2004	8,088,600	450,000	8,538,600
出售	Disposal	(8,088,600)	—	(8,088,600)
於二零零五年三月三十一日	At 31st March, 2005	—	450,000	450,000
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零零四年四月一日	At 1st April, 2004	6,288,600	450,000	6,738,600
出售時撇銷	Eliminated on disposal	(6,288,600)	—	(6,288,600)
於二零零五年三月三十一日	At 31st March, 2005	—	450,000	450,000
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零五年三月三十一日	At 31st March, 2005	—	—	—
於二零零四年三月三十一日	At 31st March, 2004	1,800,000	—	1,800,000



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 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			
於二零零四年四月一日	At 1st April, 2004	37,207,039	14,786,180	51,993,219
收購	Acquisitions	26,680,169	—	26,680,169
於二零零五年三月三十一日	At 31st March, 2005	63,887,208	14,786,180	78,673,388
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於二零零四年四月一日	At 1st April, 2004	2,955,453	4,467,947	7,423,400
年度支出	Charge for the year	6,398,369	1,430,512	7,828,881
已確認減值虧損	Impairment loss recognised	14,897,071	4,339,790	19,236,861
於二零零五年三月三十一日	At 31st March, 2005	24,250,893	10,238,249	34,489,142
賬面淨值	NET BOOK VALUES			
於二零零五年三月三十一日	At 31st March, 2005	39,636,315	4,547,931	44,184,246
於二零零四年三月三十一日	At 31st March, 2004	34,251,586	10,318,233	44,569,819

商譽按為期五至十年攤銷。

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

於截至二零零五年三月三十一日止年度內，鑑於目前經濟情況，本公司董事已審閱本集團之附屬公司以及西醫及牙醫診所之賬面值。此等診所之可收回款額乃採用4%之貼現率計算之估計日後現金流量釐定。為數約19,237,000港元（二零零四年：900,000港元）之減值虧損已個別計算及於綜合收益表內扣除。

During the year ended 31st March, 2005, the directors of the Company reviewed the carrying value of the Group's subsidiaries and medical and dental practices in view of the current economic conditions. The recoverable amounts of these practices are determined with reference to the estimated future cash flows using a discount rate of 4%. Impairment loss of approximately HK\$19,237,000 (2004: HK\$900,000) was identified and charged to the consolidated income statement.

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NOTES TO THE FINANCIAL STATEMENTS  
截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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17. 於附屬公司之權益／應  
收一間附屬公司款項

17. Interests in subsidiaries/  
amount due from a subsidiary

		2005 港元 HK\$	2004 港元 HK\$
非上市股份，按成本	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>231,484,206</b>	204,069,954
		<b>260,021,585</b>	232,607,333
減：已確認減值虧損	Less: impairment loss recognised	<b>(136,776,822)</b>	(58,587,587)
		<b>123,244,763</b>	174,019,746
應收一間附屬公司款項	Amount due from a subsidiary	<b>13,267,707</b>	14,217,707

應收附屬公司款項231,484,206港元(二零零四年：204,069,954港元)乃無抵押、免息及無固定還款期。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。

The amounts due from subsidiaries of HK\$231,484,206 (2004: HK\$204,069,954) are unsecured, interest-free and have no fixed terms of repayment. The amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

本公司董事認為，鑑於若干附屬公司一直產生經營虧損及現行市況，本公司於附屬公司權益及應收附屬公司之款項之減值虧損約78,189,000港元(二零零四年：58,588,000港元)已確認入賬。

The Directors of the Company consider that in light of the recurring operating losses of certain subsidiaries and the current market conditions, impairment losses of approximately HK\$78,189,000 (2004: HK\$58,588,000) in respect of the Company's interests in subsidiaries and amounts due from subsidiaries have been recognised.

除上文所述外，應收附屬公司款項乃無抵押、免息及須按要求償還。

Other than as mentioned above, the amount due from a subsidiary is unsecured, interest-free and are repayable on demand.

主要附屬公司於二零零五年三月三十一日之詳細資料載於附註45。

Details of principal subsidiaries at 31st March, 2005 are set out in note 45.



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 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 THE GROUP		本公司 THE COMPANY	
		2005 港元 HK\$	2004 港元 HK\$	2005 港元 HK\$	2004 港元 HK\$
攤佔聯營公司	Share of net assets				
資產淨值：	of associates:				
－上市	－ Listed	7,625,366	—	—	—
－非上市	－ Unlisted	5,895,400	3,173,757	—	—
收購聯營公司所得	Goodwill arising on acquisition				
商譽 (附註)	of associates (Note)	7,421,213	39,745,825	—	—
		20,941,979	42,919,582	—	—
應收聯營公司款項	Amounts due from associates	8,564,805	7,928,577	232,744	216,241
減：應收一間聯營	Less: Allowance for amount				
公司款項撥備	due from an associate	(5,298,658)	(3,400,000)	—	—
		3,266,147	4,528,577	232,744	216,241
		24,208,126	47,448,159	232,744	216,241
上市股份於結算日	Market value of listed shares				
之市值	at the balance sheet date	17,098,979	—	—	—

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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 18. 於聯營公司之權益／應收聯營公司款項 (續)

上述所有於二零零五年及二零零四年三月三十一日尚未償還之款項均屬無抵押、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。

附註：收購聯營公司所得商譽

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

(continued)

All the above amounts outstanding at 31st March, 2005 and 2004 are unsecured, interest-free and have no fixed repayment terms. The amounts will not be repayable within one year from the balance sheet date and are shown as non-current.

Note: Goodwill arising on acquisition of associates

		本集團 THE GROUP	
		2005 港元 HK\$	2004 港元 HK\$
成本	COST		
於四月一日	At 1st April	<b>49,840,958</b>	117,404,978
收購所得	Arising on acquisitions	<b>2,580,160</b>	13,613,909
出售時撇銷	Eliminated on disposals	<b>(2,511,777)</b>	(81,177,929)
		<b>49,909,341</b>	49,840,958
於三月三十一日	At 31st March		
攤銷及減值	AMORTISATION AND IMPAIRMENT		
於四月一日	At 1st April	<b>10,095,133</b>	5,066,616
年度支出	Charge for the year	<b>8,765,277</b>	6,553,130
已確認減值虧損	Impairment loss recognised	<b>24,066,490</b>	2,534,688
出售及攤薄聯營公司時撇銷	Eliminated on disposals and dilution of an associate	<b>(438,772)</b>	(4,059,301)
		<b>42,488,128</b>	10,095,133
於三月三十一日	At 31st March		
賬面值	CARRYING AMOUNT		
於三月三十一日	At 31st March	<b>7,421,213</b>	39,745,825



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 18. 於聯營公司之權益／應收聯營公司款項 (續)

收購聯營公司所得商譽按介乎五至十年之估計可使用年期攤銷。

於截至二零零五年三月三十一日止年度，鑑於目前經濟情況，本公司董事已審閱本集團聯營公司之賬面值。此等聯營公司之可收回款額乃採用4%之貼現率計算估計日後現金流量而釐定。因此，已確認為數約24,066,000港元(二零零四年：2,535,000港元)之減值虧損，並於綜合收益表內扣除。

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

(continued)

The goodwill arising on acquisitions of associates was amortised over the estimated useful life ranging from 5 to 10 years.

During the year ended 31st March, 2005, the directors of the Company reviewed the carrying value of the Group's associates in view of the current economic conditions. The recoverable amounts of these associates are determined with reference to the estimated future cash flows using a discount rate of 4%. Accordingly, impairment loss of approximately HK\$24,066,000 (2004: HK\$2,535,000) was identified and charged to the consolidated income statement.

## 18. 於聯營公司之權益／應收聯營公司款項 (續)

本集團之主要聯營公司於二零零五年三月三十一日之詳細資料如下：

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

(continued)

Details of the Group's principal associates at 31st March, 2005 are as follows:

公司名稱	業務結構形式	註冊成立地點	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	Form of business structure	Place of incorporation	Attributable proportion of nominal value of issued capital indirectly held by the Company	Principal activities
綽峰有限公司 Advance Bond Limited	註冊成立 Incorporated	香港 Hong Kong	49%	在香港經營西醫診所 Operation of medical clinics in Hong Kong
貝斯牙科保健有限公司 Bess Dental Services Limited	註冊成立 Incorporated	香港 Hong Kong	49%	向牙齒保健咭持有人 提供牙齒保健服務 Provision of dental card services to dental card holders
朗信國際有限公司 Long Faith International Limited	註冊成立 Incorporated	香港 Hong Kong	40%	在香港經營西醫診所 Operations of a medical clinic in Hong Kong
點•線•面廣告(香港) 有限公司 Next Dimension Advertising (H.K.) Limited	註冊成立 Incorporated	香港 Hong Kong	40%	提供宣傳、廣告及 製作服務 Provision of promotion, advertising and artwork production

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

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## 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	業務結構形式	註冊成立地點	本公司間接持有之 已發行股本面值 之應佔比例	主要業務
			Attributable proportion of nominal value of issued capital indirectly held by the Company	
Name of company	Form of business structure	Place of incorporation		Principal activities
安潔生命科技有限公司 NSA Life Sciences Limited	註冊成立 Incorporated	香港 Hong Kong	49%	投資控股 Investment holding
安潔遠東有限公司 NSA Far East Limited	註冊成立 Incorporated	香港 Hong Kong	49%	分銷保健產品 Distribution of healthcare products
Pherson Limited	註冊成立 Incorporated	香港 Hong Kong	33%	物業投資 Property investments
普施基因 (附註) Plasmagene (Note)	註冊成立 Incorporated	開曼群島 Cayman Islands	20.93%	提供醫療診斷服務 Provision of medical diagnostic services
盛冠國際有限公司 Union Crown International Limited	註冊成立 Incorporated	香港 Hong Kong	25%	提供醫療診斷服務 Provision of medical diagnostic services
霍建中一康健醫療集團有限公司 JFA Town Health Limited	註冊成立 Incorporated	香港 Hong Kong	50%	競投公司醫療服務 Tendering for corporate medical services



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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)

		本公司間接持有之 已發行股本面值 之應佔比例			主要業務
公司名稱	業務結構形式	註冊成立地點	之應佔比例		
			Attributable proportion of nominal value of issued capital indirectly held by the Company		
Name of company	Form of business structure	Place of incorporation			Principal activities
銀靈有限公司 Silver Ascot Limited	註冊成立 Incorporated	香港 Hong Kong	33.33%		在香港經營西醫診所 Operation of a medical clinic in Hong Kong
星悅纖體美容中心有限公司 Slimone Company Limited	註冊成立 Incorporated	香港 Hong Kong	30%		提供美容及護膚服務 Provision of beauty and skin care services
新形像(亞洲)有限公司 Smart Vision (Asia) Limited	註冊成立 Incorporated	香港 Hong Kong	49%		為初生嬰兒提供攝影 設計及相關服務 Provision of photographic design and related services for new-born babies
盛信有限公司 Star Shine Limited	註冊成立 Incorporated	香港 Hong Kong	49%		買賣牙齒美白產品 Trading in teeth whitening products



## 18. 於聯營公司之權益／應收聯營公司款項 (續)

附註：普施基因之股份於二零零四年六月十八日在聯交所創業板上市。本集團於普施基因之權益在該公司上市後由28.47%隨即攤薄至20.67%。此項交易之完成產生攤薄收益約5,288,000港元並已計入綜合收益表。

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。

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

(continued)

Note: Plasmagene has listed its shares on the GEM Board of the Stock Exchange on 18th June, 2004 and the Group's interest in Plasmagene has been immediately diluted from 28.47% to 20.67% upon its listing. The completion of this transaction resulted in a gain on dilution of approximately HK\$5,288,000 credited to the consolidated income statement.

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.

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## 19. 證券投資

## 19. Investments in securities

本集團

THE GROUP

		2005 港元 HK\$	2004 港元 HK\$
非上市，按成本	Unlisted, at cost	4,413,142	4,437,481
減：已確認減值虧損	Less: Impairment loss recognised	(755,190)	(755,529)
		<u>3,657,952</u>	<u>3,681,952</u>

非上市證券之賬面值包括約1,999,000港元，為於科詠有限公司76.41%權益。該公司於香港註冊成立，從事提供醫療服務之業務。於截至二零零四年三月三十一日止年度內，本集團以其於科詠有限公司之股東權利，包括控制權、溢利分享權及投票權，換取一名獨立第三方之固定收入。因此，本集團於科詠有限公司之全部權益已重新分類為證券之投資。

The carrying value of unlisted securities included an amount of approximately HK\$1,999,000 representing 76.41% interest in Wisasure Limited, a company incorporated in Hong Kong and is engaged in provision of medical consultation services. During the year ended 31st March, 2004, the Group exchanged its right of shareholders, including the right to control, profit sharing rights and voting right, of Wisasure Limited, for a fixed income from an independent third party. Accordingly, the Group's entire interest in Wisasure Limited was reclassified as investment in securities.

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 20. 應收被投資公司款項

## 20. Amounts due from investees companies

本集團

## THE GROUP

		2005 港元 HK\$	2004 港元 HK\$
應收被投資公司款項	Amounts due from investees companies	1,213,267	1,151,769
減：應收被投資公司 款項撥備	Less: Allowance for amounts due from investees companies	(347,565)	(475,909)
		<u>865,702</u>	<u>675,860</u>

1,213,267港元（二零零四年：1,151,769港元）之應收被投資公司款項乃無抵押、免息及無固定還款期。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。

The amounts due from investees companies of HK\$1,213,267 (2004: HK\$1,151,769) are unsecured, interest-free and have no fixed terms of repayment. The amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

本公司董事認為，鑑於現行市況，應收被投資公司款項之撥備約348,000港元（二零零四年：476,000港元）已確認入賬。

The directors of the Company consider that in light of the current market conditions, allowance of approximately HK\$348,000 (2004: HK\$476,000) in respect of the amounts due from investees companies have been recognised.

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## 21. 存貨

## 21. Inventories

		本集團 THE GROUP	
		2005 港元 HK\$	2004 港元 HK\$
藥物	Pharmaceutical supplies	<b>2,026,664</b>	2,128,319
健康食品	Health food	—	206,278
傳統中藥	Traditional Chinese medicine	—	863,579
醫療設備	Healthcare equipments	<b>600,660</b>	604,691
牙科用品	Dental materials and supplies	<b>199,183</b>	89,354
醫療用同位素	Isotope for medical uses	<b>236,348</b>	373,457
心臟科及周邊血管 相關外科手術儀器	Cardiology and peripheral vascular related surgical equipment	<b>5,721,136</b>	—
		<b>8,783,991</b>	4,265,678

所有存貨均按成本列賬。

All inventories are stated at cost.



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 22. 應收賬款及其他應收款 項 22. Trade and other receivables

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2005	2004	2005	2004
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
應收賬款 (附註a)	Trade receivables (note a)	15,408,913	6,472,179	-	-
按金 (附註b)	Deposits (note b)	4,319,307	9,272,788	-	1,000,000
其他應收款項 (附註c)	Other receivables (note c)	5,272,258	2,090,385	1,658,088	180,012
預付款項 (附註d)	Prepayments (note d)	2,102,922	2,906,670	318,300	206,670
		<b>27,103,400</b>	<b>20,742,022</b>	<b>1,976,388</b>	<b>1,386,682</b>

附註：

Notes:

- 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：

- 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	
		2005	2004
		港元	港元
		HK\$	HK\$
0-60日	0-60 days	9,482,209	3,917,823
61-120日	61-120 days	3,439,340	2,375,696
121-180日	121-180 days	2,884,798	1,230,339
181-240日	181-240 days	1,335,794	216,028
241-360日	241-360 days	424,317	190,041
		<b>17,566,458</b>	<b>7,929,927</b>
		<b>(2,157,545)</b>	<b>(1,457,748)</b>
		<b>15,408,913</b>	<b>6,472,179</b>

減：呆壞賬撥備 Less: Allowance for bad and doubtful debts



## 22. 應收賬款及其他應收款項 (續)

附註：(續)

- b. 按金包括3,733,000港元之租賃及公用事業按金。

於二零零四年三月三十一日，就於中國推廣及宣傳本集團旗下保健產品已付4,402,000港元。

- c. 其他應收款項包括1,411,000港元與上市證券所得款項有關之付款。於二零零四年三月三十一日，來自西醫診所之溢利保證應收款項350,000港元。

- d. 於二零零四年三月三十一日，就本集團於中國廣東省設立之康健醫務中心所獲提供諮詢服務已付之可退回預付款項2,700,000港元。有關預付款項已於截至二零零五年三月三十一日止年度內獲全數退回。

## 22. Trade and other receivables

(continued)

Notes: (continued)

- b. Included in deposits are HK\$3,733,000 paid in relation to the rental and utilities deposits.

As at 31st March, 2004, there was HK\$4,402,000 paid in relation to the promotion and advertising of the Group's healthcare products in the PRC.

- c. Included in other receivables are HK\$1,411,000 paid in relation to the proceed from sale of listed securities. As at 31st March, 2004, there was HK\$350,000 in respect of profit guarantee receivables from medical practices.

- d. As at 31st March, 2004, there was HK\$2,700,000 refundable prepayment paid in relation to the provision of consultation services for the Group's establishment of Town Health Centre in the Guangdong Province, the PRC. The prepayment was fully refunded during the year ended 31st March, 2005.

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 23. 應收有關連人士款項

## 23. Amounts due from related parties

		本集團		年內尚未收回之 最高款額
		THE GROUP		Maximum amount outstanding during the year
		2005	2004	
		港元	港元	港元
		HK\$	HK\$	HK\$
Dr. Cho, Chan, Fung & Associates (附註a)	Dr. Cho, Chan, Fung & Associates (note a)	3,603,522	2,422,516	3,603,522
Origin Limited (附註b)	Origin Limited (note b)	182,939	179,428	182,983
威福發展有限公司 (附註c)	Weissford Development Ltd. (note c)	480,000	607,205	995,378
Chan Kin Ho, Bosco (附註d)	Chan Kin Ho, Bosco (note d)	435,972	–	435,972
Cheng Ping Fai, Daniel (附註d)	Cheng Ping Fai, Daniel (note d)	435,972	–	435,972
Helix Overseas Holdings Limited (附註e)	Helix Overseas Holdings Limited (note e)	1,215,000	–	1,215,000
Kingdom Hill Limited (附註e)	Kingdom Hill Limited (note e)	990,000	–	990,000
		<b>7,343,405</b>	<b>3,209,149</b>	

附註：

Notes:

- (a) Dr. 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。
- (c) 曹貴子醫生、曹金陸先生及曹貴宜先生為該公司董事並於當中擁有實益權益。
- (d) 本公司之非全資附屬公司帕斯醫療(控股)有限公司之股東。
- (e) 本公司之非全資附屬公司名華醫療科技集團有限公司(「名華醫療科技」)之股東。

- (a) The partners of Dr. Cho, Chan, Fung & Associates are employee-doctors of the Group.
- (b) A substantial shareholder of the Company.
- (c) A company in which Dr. Cho Kwai Chee, Mr. Cho Kam Luk and Mr. Cho Kwai Yee, Kevin are directors and have beneficial interests.
- (d) A shareholder of the Company's non-wholly owned subsidiary, Pacific Medical (Holding) Company Limited.
- (e) A shareholder of the Company's non-wholly owned subsidiary, First Oriental Medical Technology Group Limited ("First Oriental").



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## 24. 應付賬款及其他應付款項      24. Trade and other payables

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2005	2004	2005	2004
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
應付賬款 (附註a)	Trade payables (note a)	12,945,416	2,397,681	-	-
其他應付款項 (附註b)	Other payables (note b)	514,645	14,035,155	-	105,758
應計費用	Accruals	19,811,642	5,928,553	631,380	-
		<u>33,271,703</u>	<u>22,361,389</u>	<u>631,380</u>	<u>105,758</u>

附註：

Notes:

- a. 於結算日之應付賬款賬齡分析如下：

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

		本集團	
		THE GROUP	
		2005	2004
		港元	港元
		HK\$	HK\$
0 – 60日	0 – 60 days	10,930,696	1,939,907
61日 – 120日	61 – 120 days	1,968,428	386,604
121日 – 240日	121 – 240 days	46,292	67,780
240日以上	Over 240 days	-	3,390
		<u>12,945,416</u>	<u>2,397,681</u>



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

**24. 應付賬款及其他應付款項 (續)**

附註：(續)

- b. 於二零零四年三月三十一日，其他應付款項包括就購入於名華醫療科技51%股本權益應付之代價約13,300,000港元。有關款項已於截至二零零五年三月三十一日止年度內結清。

**25. 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. Trade and other payables**

(continued)

Notes: (continued)

- b. As at 31st March, 2004, there was approximately HK\$13,300,000 other payables in respect of consideration payable for the purchase of 51% equity interests in First Oriental. The amount was fully settled during the year ended 31st March, 2005.

**25. Amounts due to minority shareholders of subsidiaries**

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

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## 26. 有抵押銀行借貸

## 26. Secured bank borrowings

本集團

THE GROUP

		2005 港元 HK\$	2004 港元 HK\$
銀行貸款	Bank loans	<b>7,116,023</b>	—
須於下列年期償還：	Repayable as follows:		
一年內	Within one year	<b>602,039</b>	—
一年至兩年	Between one to two years	<b>622,558</b>	—
兩年至五年	Between two to five years	<b>2,002,464</b>	—
五年以上	Over five years	<b>3,888,962</b>	—
		<b>7,116,023</b>	—
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	<b>(602,039)</b>	—
一年後到期款項	Amount due after one year	<b>6,513,984</b>	—

於二零零五年三月三十一日，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。有關銀行借貸乃按通行市場利率計息並須根據有關貸款協議償還。

As at 31st March, 2005, the secured bank borrowings were secured by the bank deposits and certain land and buildings of the Group. The bank borrowings bore interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

於二零零四年三月三十一日，本公司就本集團所獲授一般銀行信貸抵押約10,000,000港元銀行存款。截至結算日，並無動用任何銀行借貸。

As at 31st March, 2004, the Company had pledged its bank deposits of approximately HK\$10,000,000 for the general banking facilities granted to the Group and no bank borrowings were utilised as at the balance sheet date.



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 27. 應付一間附屬公司款項

有關款項為無抵押、免息及無固定還款期。由於該等款項將不會於結算日起計十二個月內償還，故列為非流動項目。

## 27. Amount due to a subsidiary

The amount is unsecured, interest-free and has no fixed terms of repayment. The amount will not be repayable within twelve months from the balance sheet date and is therefore shown as non-current.

## 28. 遞延稅項

本集團於年內確認之主要遞延稅項負債(資產)及其變動如下:

## 28. Deferred taxation

The following are the major deferred tax liability (asset) recognised by the Group and movements thereon for the year:

		加速稅項折舊	稅務虧損	合計
		Accelerated tax depreciation	Tax losses	Total
		港元	港元	港元
		HK\$	HK\$	HK\$
本集團	THE GROUP			
於二零零三年四月一日	At 1st April, 2003	699,457	(699,457)	—
(計入)扣自年度收入	(Credit) charge to income for the year	(222,343)	279,510	57,167
收購附屬公司	Acquisition of subsidiaries	722,684	—	722,684
稅率變動之影響	Effect of change in tax rate	65,574	(65,574)	—
於二零零四年三月三十一日	At 31st March, 2004	1,265,372	(485,521)	779,851
(計入)扣自年度收入	(Credit) charge to income for the year	(350,019)	429,288	79,269
於二零零五年三月三十一日	At 31st March, 2005	915,353	(56,233)	859,120

## 28. 遞延稅項 (續)

於二零零五年三月三十一日，本集團有約38,382,000港元(二零零四年：23,025,000港元)未動用稅項虧損可用作抵銷日後溢利。已就為數約321,000港元(二零零四年：2,774,000港元)之虧損確認遞延稅項資產。

由於無法預測日後之溢利來源，並無就餘下稅項虧損約38,061,000港元(二零零四年：20,251,000港元)確認遞延稅項資產。

於二零零五年三月三十一日，本集團就應收賬款作出一般撥備相關之可扣減暫時差額約1,703,000港元(二零零四年：1,253,000港元)。由於無法確定將有應課稅溢利可用作抵銷可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。

本公司於年內或於結算日並無任何重大未撥備遞延稅項。

## 28. Deferred taxation (continued)

At 31st March, 2005, the Group has unused tax losses of approximately HK\$38,382,000 (2004: HK\$23,025,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses of approximately HK\$321,000 (2004: HK\$2,774,000).

No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$38,061,000 (2004: HK\$20,251,000) due to the unpredictability of future profit streams.

At 31st March, 2005, the Group has deductible temporary differences associated with general provision on trade receivables of approximately HK\$1,703,000 (2004: HK\$1,253,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is uncertain that taxable profit will be available against which the deductible temporary differences can be utilised.

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

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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 29. 股本

## 29. Share capital

		股份數目 Number of shares	價值 Value 港元 HK\$
法定股本：	Authorised:		
於二零零三年四月一日 每股面值0.10港元之 普通股	Ordinary shares of HK\$0.10 each at 1st April, 2003	2,000,000,000	200,000,000
調整面值 (附註a)	Adjustment of nominal value (note a)	—	(80,971,380)
註銷 (附註a)	Cancellation (note a)	(1,100,318,000)	(110,031,800)
增加 (附註a)	Additions (note a)	19,100,318,000	191,003,180
於二零零四年及 二零零五年三月 三十一日每股 面值0.01港元之 普通股	Ordinary share of HK\$0.01 each at 31st March, 2004 and 2005	20,000,000,000	200,000,000
已發行及繳足：	Issued and fully paid:		
於二零零三年四月一日 每股面值0.10港元 之普通股	Ordinary shares of HK\$0.10 each at 1st April, 2003	899,682,000	89,968,200
調整面值 (附註a)	Adjustment of nominal value (note a)	—	(80,971,380)
增加 (附註b)	Additions (note b)	162,500,000	1,625,000
增加 (附註c)	Additions (note c)	187,000,000	1,870,000
於二零零四年三月三十一日 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each at 31st March, 2004	1,249,182,000	12,491,820
增加 (附註d)	Additions (note d)	497,614,604	4,976,146
於二零零五年三月三十一日 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each at 31st March, 2005	1,746,796,604	17,467,966

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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 29. 股本 (續)

附註：

截至二零零四年三月三十一日止年度之普通股股本變動如下：

- (a) — 本公司藉註銷繳足股本0.09港元，將本公司每股已發行普通股之面值由每股0.10港元削減至每股0.01港元（「股本削減」）；
- 所有本公司未發行法定股本已註銷；
- 本公司藉增設每股面值0.01港元之19,100,318,000股新普通股，將本公司法定股本增加至原有法定股本200,000,000港元；
- 註銷已發行股本繳足股款之款額先計入本公司累積虧損賬8,301,135港元（即本公司於二零零二年三月三十一日之累積虧損）內，該筆進賬結餘已計入本公司可供分派儲備內。

有關股本削減之詳情載於本公司日期為二零零三年四月二十五日之通函內，並於二零零三年五月二十三日舉行之股東特別大會上通過股東決議案獲得批准。

## 29. Share capital (continued)

Notes:

The movements of the ordinary share capital for the year ended 31st March, 2004 were as follows:

- (a) — the nominal value of each issued ordinary share of the Company was 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 ("Capital Reduction");
- all of the authorised but unissued share capital of the Company was cancelled;
- the authorised share capital of the Company was increased to the original authorised share capital of HK\$200,000,000 by the creation of an additional 19,100,318,000 new ordinary shares of HK\$0.01 each;
- the amount of the paid up issued share capital being cancelled was first credited to accumulated losses account of HK\$8,301,135 of the Company (being the accumulated loss of the Company as at 31st March, 2002) and the balance of such credit was credited to a distributable reserve of the Company.

Details of the Capital Reduction was set out in the Company's circular dated 25th April, 2003 and were approved pursuant to shareholder resolutions passed at the extraordinary general meeting on 23rd May, 2003.



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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 29. 股本 (續)

附註：(續)

- (b) 於二零零三年十月十三日，本公司向獨立第三方配售13,000,000港元之可換股債券。每股轉換價為0.08港元，可按債券文據之條款及條件予以調整。於可換股債券獲全面轉換時將配發及發行合共162,500,000股股份。可換股債券配售協議已於二零零三年十月二十四日完成。

於二零零三年十一月三日、二零零三年十一月五日及二零零三年十一月六日，37,500,000股、56,250,000股及68,750,000股股份分別於可換股債券獲全面轉換時配發及發行。

配售可換股債券之詳情載於本公司日期為二零零三年十月二十九日之通函內，而轉換股份乃按本公司於二零零三年七月二十四日舉行之股東週年大會上董事獲授之一般授權發行。

## 29. Share capital (continued)

Notes: (continued)

- (b) On 13th October, 2003, the Company placed convertible bond of HK\$13,000,000 to independent third parties. The conversion price is HK\$0.08 per share and subject to adjustment in accordance with the terms and conditions of the bond instruments. A total of 162,500,000 shares will be allotted and issued upon the conversions in full of the convertible bond. The convertible bond placement agreement was completed on 24th October, 2003.

On 3rd November, 2003, 5th November, 2003 and 6th November, 2003, there were 37,500,000 shares, 56,250,000 shares and 68,750,000 shares allotted and issued upon the conversion in full of the convertible bonds, respectively.

Details of the placement of convertible bond was set out in the Company's circular dated 29th October, 2003 and the conversion shares were issued pursuant under the general mandate granted to the directors at the annual general meeting of the Company held on 24th July, 2003.

**29. 股本 (續)**

附註：(續)

- (c) 於二零零四年二月二十五日，本公司訂立配售協議，按每股0.055港元向不少於六名獨立投資者發行31,000,000股新股份，而該等新股份已於二零零四年三月十日發行。

同日，本公司與其主要股東Origin Limited及配售代理訂立配售及認購協議，據此，Origin Limited同意按每股現有股份0.055港元，向不少於六名獨立投資者配售合共156,000,000股現有配售股份，並按每股0.055港元向本公司認購合共156,000,000股新股份。該等新股份已於二零零四年三月十日發行。

上述各項之詳情載於本公司日期為二零零四年三月十五日之通函內，而股份乃按本公司於二零零三年十一月三日舉行之股東特別大會上董事獲授之一般授權發行。

**29. Share capital (continued)**

Notes: (continued)

- (c) On 25th February, 2004, the Company entered into the placing agreement to issue 31,000,000 new shares to not less than six independent investors at HK\$0.055 per share. The new shares were issued on 10th March, 2004.

On the same date, the Company entered into the placing and subscription agreement with Origin Limited, the substantial shareholder of the Company, and the placing agent, whereby, Origin Limited has agreed to place an aggregate 156,000,000 existing placing shares to not less than six independent investors at HK\$0.055 per existing share and subscribe an aggregate of 156,000,000 new shares from the Company at HK\$0.055 per new share. The new shares were issued on 10th March, 2004.

Details of the above were set out in the Company's circular dated 15th March, 2004 and the shares were issued pursuant under the general mandate granted given to the directors at the extraordinary general meeting of the Company held on 3rd November, 2003.

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## 29. 股本 (續)

附註：(續)

截至二零零五年三月三十一日止年度之普通股股本變動如下：

- (d) 於二零零四年十一月二十四日，本公司訂立配售協議，向獨立第三方發行兩批本金額合計為19,000,000港元（每批9,500,000港元）之可換股債券。可換股債券按年息率5厘每半年支付利息。兌換價為緊接兌換日期前最後連續十個交易日聯交所報每股股份平均收市價，或股份面值之較高者。

首批債券於二零零四年十二月九日發行，並於二零零五年一月十九日至二零零五年二月一日期間按每股0.042港元至0.051港元之兌換價悉數換股。因此，合共248,901,248股股份乃按本公司於二零零四年七月二十六日舉行之股東週年大會上董事獲授之一般授權而配發及發行。

第二批債券於二零零五年一月二十日發行，並於二零零五年二月一日至二零零五年二月十六日期間按每股0.038港元至0.039港元之兌換價悉數換股。因此，合共248,713,356股股份乃按本公司於二零零五年一月六日舉行之股東特別大會上董事獲授之特定授權而配發及發行。

以上事項之詳情載於本公司在二零零四年十一月二十四日及二零零四年十二月二十日分別刊發之公佈及通函。

年內發行之所有股份在所有方面均與當時之現有普通股享有同等權益。

## 29. Share capital (continued)

Notes: (continued)

The movements of the ordinary share capital for the year ended 31st March, 2005 were as follows:

- (d) On 24th November, 2004, the Company entered into the placing agreement to issue convertible bonds of an aggregate principal amount of HK\$19,000,000 to independent third parties in 2 tranches (each of HK\$9,500,000). The convertible bond borne interest at the rate of 5% per annum payable half yearly in arrears. The conversion price is subject to the average of the closing price per share of the Company as quoted on the Stock Exchange for the 10 consecutive trading days immediately preceding the date of conversion, or the nominal value of the share, whichever is higher.

The Tranche 1 bond was issued on 9th December, 2004 and converted in full during the period from 19th January, 2005 to 1st February, 2005 at conversion price ranged from HK\$0.042 to HK\$0.051 per share. Accordingly, a total of 248,901,248 shares were allotted and issued pursuant under the general mandate granted to the directors at the annual general meeting of the Company held on 26th July, 2004.

The Tranche 2 bond was issued on 20th January, 2005 and converted in full during the period from 1st February, 2005 to 16th February, 2005 at conversion price ranged from HK\$0.038 to HK\$0.039 per share. A total of 248,713,356 shares were allotted and issued accordingly pursuant the specific mandate granted to the directors at the extraordinary general meeting of the Company held on 6th January, 2005.

Details of the above were set out in the Company's announcement and circular dated 24th November, 2004 and 20th December, 2004 respectively.

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

### 30. 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」)，主要旨在向董事及合資格僱員提供獎勵。

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。

### 30. 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.

Pursuant to the 2000 Scheme, the Company might 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 extraordinary 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.

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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 30. 購股權計劃 (續)

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。

每股行使價乃由本公司董事會釐定，並最少須為本公司股份於提呈當日之收市價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合資格僱員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已發行及可發行股份總數之1%。

截至二零零五年三月三十一日止兩年內，並無根據二零零二年計劃向本公司董事／僱員授出購股權。

## 30. Share option scheme (continued)

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.

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

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

No share options were granted to the directors/employees of the Company under the 2002 Scheme during the two years ended 31st March, 2005 respectively.

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## 31. 儲備

## 31. Reserves

		股份溢價 Share premium 港元 HK\$	繳入盈餘 Contributed surplus 港元 HK\$	可供分派儲備 Distributable reserve 港元 HK\$	累積虧損 Accumulated losses 港元 HK\$	總計 Total 港元 HK\$
本公司	THE COMPANY					
於二零零三年四月一日	At 1st April, 2003	116,060,008	28,179,599	-	(12,474,911)	131,764,696
股本削減	Capital Reduction	-	-	72,670,245	8,301,135	80,971,380
發行新股份	Issue of new shares	19,790,000	-	-	-	19,790,000
股份發行開支	Share issue expenses	(655,530)	-	-	-	(655,530)
年度淨虧損	Net loss for the year	-	-	-	(60,951,180)	(60,951,180)
於二零零四年三月三十一日	At 31st March, 2004	135,194,478	28,179,599	72,670,245	(65,124,956)	170,919,366
發行新股份	Issue of new shares	14,023,854	-	-	-	14,023,854
股份發行開支	Share issue expenses	(1,096,763)	-	-	-	(1,096,763)
年度淨虧損	Net loss for the year	-	-	-	(79,792,046)	(79,792,046)
於二零零五年三月三十一日	At 31st March, 2005	148,121,569	28,179,599	72,670,245	(144,917,002)	104,054,411

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。

本公司之可供分派儲備指附註29所載股本削減所產生款項。

於二零零五年三月三十一日，本公司之儲備當中約105,054,000港元可供分派予股東(二零零四年：170,919,000港元)。

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.

The distributable reserve of the Company represents the amount arising from the Capital Reduction as set out in note 29.

As at 31st March, 2005, approximately HK\$105,054,000 of the Company's reserves were available for distribution to shareholders (2004: HK\$170,919,000).

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## 32. 收購附屬公司

## 32. Acquisition of subsidiaries

		2005 港元 HK\$	2004 港元 HK\$
所收購之淨資產：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	1,130,975	14,802,704
存貨	Inventories	7,314,202	373,457
應收賬款及其他應收款項	Trade and other receivables	5,949,207	1,093,764
銀行及現金結餘	Bank and cash balances	5,087,424	1,453,202
證券投資	Investments in securities	-	1,442,450
應付賬款及其他應付款項	Trade and other payables	(14,231,807)	(689,254)
少數股東權益	Minority interests	(2,303,176)	(3,550,741)
銀行及其他借貸	Bank and other borrowings	-	(3,711,934)
股東提供貸款	Loan from shareholders	-	(2,105,250)
融資租約承擔	Obligations under finance lease	-	(1,596,457)
遞延稅項	Deferred taxation	-	(722,684)
應繳稅項	Taxation payable	-	(251,949)
		<b>2,946,825</b>	6,537,308
減：上年度所收購權益 確認為於一間 聯營公司之權益	Less: Interest acquired in prior year recognised as interest in an associate	-	(1,124,572)
商譽	Goodwill	<b>26,680,169</b>	22,904,953
		<b>29,626,994</b>	28,317,689
支付方式：	Satisfied by:		
已付現金代價	Cash consideration paid	<b>27,500,000</b>	14,981,811
其他應付款項	Other payable	-	13,335,878
收購時之相關開支	Related expense paid on acquisition	<b>2,126,994</b>	-
		<b>29,626,994</b>	28,317,689
有關收購附屬公司之 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 acquisition of subsidiaries:		
已付現金代價	Cash consideration paid	<b>29,626,994</b>	14,981,811
所收購銀行結餘及現金	Bank balances and cash acquired	<b>(5,087,424)</b>	(1,453,202)
有關收購附屬公司之 現金流出淨額	Net cash outflow in respect of the acquisition of subsidiaries	<b>24,539,570</b>	13,528,609

### 32. 收購附屬公司 (續)

截至二零零五年三月三十一日止年度內收購之附屬公司為本集團之營業額及本集團之經營虧損分別帶來50,306,819港元貢獻及7,057,000港元之收益。

截至二零零四年三月三十一日止年度內收購之附屬公司為本集團之營業額及本集團之經營虧損分別帶來1,353,148港元貢獻及81,294港元之溢利。

### 32. Acquisition of subsidiaries (continued)

The subsidiaries acquired during the year ended 31st March, 2005 contributed HK\$50,306,819 to the Group's turnover and a gain of approximately HK\$7,057,000 to the Group's loss from operations.

The subsidiaries acquired during the year ended 31st March, 2004 contributed HK\$1,353,148 to the Group's turnover and a profit of HK\$81,294 to the Group's loss from operations.

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 33. 出售附屬公司

## 33. Disposal of subsidiaries

		2005 港元 HK\$	2004 港元 HK\$
所出售之淨資產：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	-	138,625
存貨	Inventories	-	157,371
應收賬款及其他應收款項	Trade and other receivables	-	290,951
可收回稅項	Tax recoverable	-	111,228
銀行及現金結餘	Bank and cash balances	-	43,163
應付賬款及其他應付款項	Trade and other payables	-	(1,220,623)
銀行借貸	Bank borrowings	-	(7,224)
		-	(486,509)
撥回商譽	Release of goodwill	-	2,294,493
轉撥至證券投資	Transferred to investments in securities	-	(1,999,101)
淨負債	Net liabilities	-	(191,117)
出售附屬公司之收益	Gain on disposal of subsidiaries	-	191,118
		-	1
以收取現金代價支付	Satisfied by cash consideration received	-	1
有關出售附屬公司之 現金流出淨額 分析如下：	Analysis of net outflow of cash in connection with the disposal of subsidiaries:		
已收現金代價	Cash consideration received	-	1
所出售銀行及現金結餘	Bank and cash balances disposed	-	(43,163)
		-	(43,162)

截至二零零四年三月三十一日止年度  
內出售之附屬公司對本集團於該年之  
營業額及經營虧損並無重大影響。

The subsidiaries disposed of had no significant  
contribution to the Group's turnover and the Group's  
loss from operations for the year ended 31st March,  
2004.

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34. 收購西醫及牙醫診所

34. Acquisition of medical and dental practices

		2005 港元 HK\$	2004 港元 HK\$
所收購之淨資產：	Net assets acquired:		
商譽	Goodwill	-	950,000
支付方式：	Satisfied by:		
現金	Cash	-	950,000

35. 出售西醫及牙醫診所

35. Disposal of medical and dental practices

		2005 港元 HK\$	2004 港元 HK\$
所出售之淨資產：	Net assets disposed of:		
商譽	Goodwill	-	2,000,000
出售虧損	Loss on disposal	-	(1,500,000)
		-	500,000
支付方式：	Satisfied by:		
現金	Cash	-	-
其他應收款項	Other receivables	-	500,000
		-	500,000

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

**36. 退休福利計劃**

本集團為香港所有合資格僱員推行強制性公積金計劃。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5%之供款，而僱員則作出等額供款。

於收益表扣除之費用總額約1,053,000港元(二零零四年：1,051,000港元)，乃指本集團於年內應付計劃之供款。

**37. 資本承擔**

年內，本集團就於中國北京市內與一間醫院成立一間醫療中心事項訂立意向書，所涉代價不超過人民幣30,000,000元。

於二零零五年及二零零四年三月三十一日，本公司並無重大資本承擔。

**36. Retirement benefits scheme**

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme 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.

The total cost charged to the income statements of approximately HK\$1,053,000 (2004: HK\$1,051,000) represents contributions payable to the scheme by the Group during the year.

**37. Capital commitments**

During the year, the Group entered into a letter of intent for the setting up of a medical centre with a hospital in Beijing, the PRC, for a consideration of not more than RMB30,000,000.

As at 31st March, 2005 and 2004, the Company had no significant capital commitments.

財 務 報 表 附 註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 38. 營業租約承擔

## 38. Operating lease commitments

本集團

THE GROUP

年內就物業營業租約  
所付最低租金款項

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

2005	2004
港元	港元
HK\$	HK\$
<b>13,352,264</b>	15,266,134

於結算日，本集團根據不可撤銷之營業租約承擔須於下列到期日支付之未來最低租金款項如下：

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)

Within one year  
In the second to fifth year  
inclusive

2005	2004
港元	港元
HK\$	HK\$
<b>11,010,719</b>	6,674,000
<b>14,025,869</b>	8,435,000
<b>25,036,588</b>	15,109,000

營業租約款項乃指本集團就其若干診所及辦公室物業應付之租金。租約及所議定之租金按兩至五年期磋商。

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

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

**39. 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聯營公司之全資附屬公司3 Ben Genomics Hong Kong Limited（「3 Ben Genomics」）提供營運資金，初步為期兩年，每年以750,000港元為限，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。於二零零四年三月三十一日，本集團向3 Ben Genomics墊支約656,000港元，以為其提供營運資金。該筆款項已於截至二零零五年三月三十一日止年度內悉數償還。

**40. 或然負債**

於二零零五年三月三十一日，本公司就一間附屬公司獲授為數約2,975,000港元之銀行信貸額而向財務機構提供公司擔保。附屬公司已動用之信貸額約為2,961,000港元。

於二零零四年三月三十一日，本集團及本公司概無任何重大或然負債。

**39. Other commitments**

Pursuant to a shareholders' agreement dated 13th June, 2001, the Group had undertaken to provide working capital to 3 Ben Genomics Hong Kong Limited ("3 Ben Genomics"), a wholly owned subsidiary of an 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. As at 31st March, 2004, the Group advanced approximately HK\$656,000 to 3 Ben Genomics for financing its working capital and the amount was fully repaid during the year ended 31st March, 2005.

**40. Contingent liabilities**

At 31st March, 2005, the Company had provided a corporate guarantee to a bank in respect of the banking facilities granted to a subsidiary to the extent of approximately HK\$2,975,000. The amount of facilities utilised by the subsidiary amounted to approximately HK\$2,961,000.

At 31st March, 2004, the Group and the Company had no significant contingent liabilities.

#### 41. 資產抵押

於二零零五年三月三十一日，本集團以帳面淨值為9,975,000港元之若干租賃土地及樓宇以及10,000,000港元之銀行存款作為本集團獲授之一般銀行融資之抵押。

#### 41. Pledge of assets

As at 31st March, 2005, certain leasehold land and buildings of the Group with the net book value of approximately HK\$9,975,000 and bank deposits of HK\$10,000,000 were pledged to secure general bank facilities granted to the Group.

#### 42. 主要非現金交易

於二零零四年十一月二十四日，本公司與獨立配售代理訂立配售協議，內容有關向獨立第三方配售19,000,000港元之可換股債券。可換股債券於年內按每股0.036港元至0.051港元之兌換價悉數換股，故已配發及發行合共497,614,604股股份。

#### 42. Major non-cash transaction

On 24th November, 2004, the Company entered into a placing agreement with an independent placing agent in connection with the placing of HK\$19,000,000 convertible bond, to independent third parties. A total of 497,614,604 shares were allotted and issued upon the conversion in full of the convertible bond at conversion price ranged from HK\$0.036 to HK\$0.051 per share during the year.

## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 43. 有關連人士交易及結餘

年內，本集團與有關連人士訂立下列重大交易：

## 43. Related party transactions and balances

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

有關連人士名稱 Name of related party	交易性質 Nature of transactions	2005 港元 HK\$	2004 港元 HK\$
華雅有限公司 (附註a) Oriental Elite Limited (note a)	租金開支 (附註g) Rental expenses (note g)	—	300,000
九龍聽覺服務有限公司 (附註b) Kowloon Hearing Services Limited (note b)	購買保健產品 (附註g) Purchase of healthcare products (note g)	2,079,443	2,336,022
普施基因有限公司 (附註a) Plasmagene Limited (note a)	支付實驗室費用 (附註g) Laboratory fee paid (note g)	426,845	855,300
特別為您國際發展有限公司 (附註c) Specially for you International Development Limited (note c)	支付顧問費 (附註g) Consultancy fee paid (note g)	364,000	364,000
位元堂控股及其附屬公司 (附註a) WYT Holdings and its subsidiaries (note a)	購買傳統中藥 (附註h) Purchase of traditional Chinese medicines (note h)	—	1,864,586
	支付管理費 (附註h) Management fee paid (note h)	18,969	116,162
	支付推廣費 (附註h) Promotional fee paid (note h)	12,647	77,442

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43. 有關連人士交易及結餘 (續) 43. Related party transactions and balances (continued)

有關連人士名稱 Name of related party	交易性質 Nature of transactions	2005 港元 HK\$	2004 港元 HK\$
威福發展有限公司 (附註d) Weissford Development Limited (note d)	食品及膳食開支 (附註g) Food and catering expenses (note g)	794,765	749,226
	管理服務費收入 (附註f) Management services fee income (note f)	240,000	240,000
	管理服務費開支 (附註g) Management services fee expenses (note g)	50,000	—
科詠有限公司 (附註e) Wisesure Limited (note e)	許可費收入 (附註f) Licence fee income (note f)	720,000	720,000
銀靈有限公司 (附註a) Silver Ascot Limited (note a)	管理服務費收入 (附註g) Management services fee income (note g)	1,022,687	—
貝斯牙科保健有限公司 (附註a) Bess Dental Services Limited (note a)	管理服務費收入 (附註g) Management services fee income (note g)	126,000	21,000
朗信國際有限公司 (附註a) Long Faith International Limited (note a)	管理服務費收入 (附註g) Management services fee income (note g)	110,204	—
點·線·面廣告(香港) 有限公司 (附註a) Next Dimension Advertising (H.K.) Limited (note a)	支付推廣及廣告費 (附註g) Promotion and advertising fees paid (note g)	951,386	—
	支付顧問費 (附註g) Consultancy fee paid (note g)	1,000,000	—



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 43. 有關連人士交易及結餘

(續)

附註：

- (a) 本集團之前聯營公司／聯營公司。
- (b) 賴國輝先生為董事之公司，彼亦為本公司附屬公司康聆聽覺護理(沙田)有限公司之董事。
- (c) 本公司之非全資附屬公司悅容居專業美容及纖體有限公司之少數股東。
- (d) 曹貴子醫生、曹金陸先生及曹貴宜先生為其董事並於當中擁有實益權益之公司。
- (e) 本集團之被投資公司。
- (f) 此等交易乃參考有關協議之條款後釐定。
- (g) 此等交易乃按有關訂約各方釐定及協定之條款訂立。
- (h) 此等交易乃根據有關專營協議之條款訂立。

43. Related party transactions and balances *(continued)*

Notes:

- (a) The Group's former associate/associate.
- (b) A company in which Mr. Lai Kwok Fai is the director and, is also the director of the Company's subsidiary, Audio Health Hearing Care (Shatin) Limited.
- (c) A minority shareholder of the Company's non-wholly owned subsidiary, Harmonic Beauty and Body Slimming Company Limited.
- (d) A company in which Dr. Cho Kwai Chee, Mr. Cho Kam Luk and Mr. Cho Kwai Yee, Kevin are directors and have beneficial interests.
- (e) The Group's investee company.
- (f) These transactions were determined with reference to the terms of the relevant agreements.
- (g) These transactions were entered at terms determined and agreed by the relevant parties.
- (h) These transactions were entered in accordance with the terms of the relevant franchise agreement.

#### 43. 有關連人士交易及結餘 (續)

於二零零五年三月三十一日，本集團與本公司執行董事曹貴子醫生訂立協議，以990,000港元代價收購曹醫生所持之Pherson Limited 33%權益。

此外，曹貴子醫生於截至二零零五年三月三十一日止年度就本集團獲授之一般銀行信貸而以無償方式向銀行作出個人擔保。

於結算日與有關連人士結餘之詳情載於綜合資產負債表及附註18、23及25。

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。

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

On 31st March, 2005, the Group entered into an agreement with Dr. Cho Kwai Chee, who is an executive director of the Company, to acquire 33% interest in Pherson Limited held by Dr. Cho at a consideration of HK\$990,000.

In additions, Dr. Cho Kwai Chee issued personal guarantees to a bank to secure general banking facilities granted to the Group during the year ended 31st March, 2005 at nil consideration.

Details of balance with related parties as at the balance sheet date are set out in the consolidated balance sheet and in notes 18, 23 and 25.

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.

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 44. 結算日後事項

- (a) 於二零零五年四月十一日，本公司向獨立第三方配售32,000,000港元之可換股債券。換股價為每股0.037港元並可根據債券文據之條款及條件而調整。可換股債券於二零零五年四月二十二日至二零零五年五月二十三日期間內悉數換股，合共864,864,864股股份因此而配發及發行。

- (b) 於二零零五年四月二十日，本公司與Broad Idea International Limited(「Broad Idea」)訂立認購協議，據此，Broad Idea將按認購協議之條款及條件以每股0.037港元之發行價認購2,384,932,060股本公司股份。

Broad Idea為於英屬處女群島註冊成立之有限責任投資控股公司，由本公司執行董事曹貴子醫生擁有50.1%權益。

此項認購之詳情已載於本公司在二零零五年四月二十日及二零零五年五月十二日分別刊發之公佈及通函。上述認購事項已於二零零五年五月三十一日完成。

## 44. Subsequent events

- (a) On 11th April, 2005, the Company placed convertible bond of HK\$32,000,000 to independent third parties. The conversion price was HK\$0.037 per share subject to adjustment in accordance with the terms and conditions of the bond instruments. A total of 864,864,864 shares were allotted and issued upon the conversion in full of the convertible bond during the period from 22nd April, 2005 to 23rd May, 2005.

- (b) On 20th April, 2005, the Company entered into a subscription agreement with Broad Idea International Limited ("Broad Idea") pursuant to which Broad Idea will subscribe for the 2,384,932,060 shares of the Company at an issue price of HK\$0.037 per share subject to the terms and conditions of the subscription agreement.

Broad Idea is an investment holding company incorporated in the British Virgin Islands with limited liability and is owned by Dr. Cho Kwai Chee, an executive director of the Company, as to 50.1%.

Details of this subscription were set out in the announcement and circular of the Company dated 20th April, 2005 and 12th May, 2005 respectively. The above subscription was completed on 31st May, 2005.

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## 45. 主要附屬公司

## 45. Principal subsidiaries

公司名稱 Name of company	註冊成立／ 法律實體類別 Place of incorporation/ form 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	
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



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## 45. 主要附屬公司 (續)

## 45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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	
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%	提供醫療服務 Provision of medical service
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%	投資控股 Investment holding



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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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45. 主要附屬公司 (續)

45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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 Town Health Preventive Healthcare Services 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
康健牙科有限公司 Town Health Dental Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	提供牙科診症服務 Provision of dental consultation services
康健資訊科技有限公司 Town Health IT Resources Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	投資控股 Investment holding
進康醫療網絡有限公司 Health Matrix Network Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	向醫療卡持有人 提供網絡服務 Provision of network services to medical cardholders



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 45. 主要附屬公司 (續)

## 45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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
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

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 45. 主要附屬公司 (續)

## 45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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	
康健中醫服務有限公司 Town Health Traditional Chinese Medicine Services Limited	香港／有限公司 Hong Kong/ limited liability company	2港元 HK\$2	—	100%	投資控股 Investment holding
康健醫藥生物科技有限公司 Town Health Bio-Medical Technology Limited	英屬處女群島／ 有限公司 British Virgin Islands/ limited liability company	1,000美元 US\$1,000	100%	—	投資控股 Investment holding
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



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 45. 主要附屬公司 (續)

## 45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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	
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
悅容居專業美容及纖體 有限公司 Harmonic Beauty and Body Slimming Company Limited	香港／有限公司 Hong Kong/ limited liability company	100港元 HK\$100	—	70%	提供美容及護膚服務 Provision of beauty and skin care services
Dermatonic Skincare & Laser Treatment Centre Limited	香港／有限公司 Hong Kong/ limited liability company	100港元 HK\$100	—	100%	提供皮膚護理及 激光治療服務 Provision of skincare and laser treatment services



財 務 報 表 附 註

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截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

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## 45. 主要附屬公司 (續)

## 45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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	
名華醫療科技	英屬處女群島／ 有限公司	1,100美元	—	51%	投資控股
First Oriental	British Virgin Islands/ limited liability company	US\$1,100			Investment holding
名華醫療科技有限公司	香港／有限公司	1,000,000港元	—	51%	投資控股
First Oriental Medical Technology Limited	Hong Kong/ limited liability company	HK\$1,000,000			Investment holding
First Oriental Cyclotron Limited	香港／有限公司 Hong Kong/ limited liability company	1,000,000港元 HK\$1,000,000	—	94%	生產醫療用同位素 Production of isotopes for medical uses



## 財 務 報 表 附 註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年三月三十一日止年度 For the year ended 31st March, 2005

## 45. 主要附屬公司 (續)

## 45. Principal subsidiaries (continued)

公司名稱 Name of company	註冊成立地點／ 法律實體類別 Place of incorporation/ form 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	
Pacific Medical (Hong Kong) Company Limited	香港／有限公司	100港元	—	56.13%	銷售心臟科及周邊血管 相關外科手術儀器
	Hong Kong/ limited liability company	HK\$100			Sales of cardiology and peripheral vascular related surgical equipment
Pacific Medical (China) Company Limited	香港／有限公司	100港元	—	56.13%	銷售心臟科及周邊血管 相關外科手術儀器
	Hong Kong/ limited liability company	HK\$100			Sales of cardiology and peripheral vascular related surgical equipment
上海帕斯醫療器材 有限公司	中國／外商獨資企業	200,000美元	—	56.13%	銷售心臟科及周邊血管 相關外科手術儀器
	PRC/ wholly owned foreign enterprise	US\$200,000			Sales of cardiology and peripheral vascular related surgical equipment



#### 45. 主要附屬公司 (續)

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任何尚未償還之債務證券。

#### 45. Principal subsidiaries (continued)

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 摘 要 FINANCIAL SUMMARY

### 業 績

### Results

截至三月三十一日止年度

Year ended 31st March,

		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
營業額	Turnover	<b>179,536</b>	109,717	123,878	100,030	102,531
年度淨(虧損) 純利	Net (loss) profit for the year	<b>(84,331)</b>	(87,669)	4,741	2,029	32,050

### 資 產 負 債 表

### Balance sheet

於三月三十一日

At 31st March,

		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
總資產	Total assets	<b>177,288</b>	219,727	323,391	262,821	167,983
總負債	Total liabilities	<b>(41,905)</b>	(25,956)	(68,441)	(53,720)	(52,990)
少數股東權益	Minority interests	<b>(11,969)</b>	(3,929)	(69)	(175)	(31)
股東資金	Shareholders' funds	<b>123,414</b>	189,842	254,881	208,926	114,962