

1. 公司資料

Joyce Boutique Holdings Limited之註冊辦事處位於Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda。

期內，本集團從事下列主要業務：

- 零售及經銷名牌時裝、家居物品及飾物
- 經營餐廳

本集團已於二零零零年一月終止出版設計師時裝雜誌。

董事認為最終控股公司乃於香港註冊成立之會德豐有限公司。

2. 主要會計準則概要**呈列基準**

本財政報告乃根據香港會計實務準則、香港普遍接納之會計原則及香港公司條例之披露要求而編製。本財政報告乃按歷史成本常規編製。

根據二零零零年九月二十六日董事會之決定，本公司將其財政年度結算日由十二月三十一日更改至三月三十一日，藉以將其報告日期與新最終控股公司之報告日期配合。

因此，本財政報告所呈列期間應為15個月而非就採納截至一九九九年十二月三十一日止財政年度之9個月。故此，損益表、已確認損益報表、現金流量表及相關附註所呈列比較數額與本15個月財政期間之數額兩者不可相提並論。

編製綜合賬目之基準

綜合財政報告包括本公司及其附屬公司之財政報告。期內購入或出售之附屬公司之業績自其被收購日期起或計至其出售日期止列入綜合賬目內。集團內公司間之重大交易及結餘均已於綜合賬目時抵銷。

1. CORPORATE INFORMATION

The registered office of Joyce Boutique Holdings Limited is located at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

During the period, the Group was involved in the following principal activities:

- designer fashion garment, homeware and accessories retailing and distribution
- restaurant operations

The Group ceased the publishing of designer fashion magazines in January 2000.

In the opinion of the directors, the ultimate holding company is Wheelock and Company Limited, which is incorporated in Hong Kong.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of preparation***

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

Pursuant to a decision of the board of directors on 26 September 2000, the Company changed its financial year end from 31 December to 31 March to bring its reporting date in line with that of the new ultimate holding company.

Accordingly, these financial statements are presented for a period of 15 months, rather than for a period of 9 months as adopted for the fiscal period ended 31 December 1999. Consequently, the comparative amounts for the profit and loss account, the statement of recognised gains and losses, the statement of cash flows and the related notes are not directly comparable with those of the current fiscal 15-month period.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the period are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2. 主要會計準則概要 (續)**附屬公司**

附屬公司乃本公司直接或間接控制其一半以上投票權或已發行股本或控制其董事會組成之公司。於附屬公司之權益乃按成本列賬，惟倘董事會認為有永久性之減值，則該等權益將被撇減至董事會釐定之價值。

固定資產及折舊

固定資產乃以成本值減除累計折舊後入賬。資產之原值包括其購買價及將資產達至運作之狀況及位置作其計劃之用途而產生之任何直接應佔成本。固定資產開始運作後之應計支出（包括維修及保養費用）通常於產生期間計入損益賬。若在可清楚顯示該等費用引致未來使用固定資產時預期帶來之經濟利益增加之情況下，該等費用則撥作資本，作為固定資產額外成本。

折舊乃按下列各類資產之估計可使用年期依直線法撇銷其成本撥備入賬：

租賃物業裝修	按租約年期或3至6年
傢俬、裝置及設備	3至6年
汽車	4年

損益賬中認可入賬之出售或棄用固定資產之盈虧乃銷售所得款項淨額與有關資產賬面價值之差額。

存貨

存貨包括可供轉售之製成品，並按成本值與可變現淨值兩者中較低者入賬。成本值乃按加權平均法釐定，包括一切購貨成本、兌換成本，以及將存貨送抵現址及達致現狀所產生之其他成本。可變現淨值乃基於估計售價減去銷售之任何預計所需成本而計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Subsidiaries**

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of the voting power or issued share capital or controls the composition of the board of directors. Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

Fixed assets and depreciation

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

Depreciation is calculated on the straight-line basis to write off the cost of each asset over the following estimated useful lives:

Leasehold improvements	over the lease term or 3 – 6 years
Furniture, fixtures and equipment	3 – 6 years
Motor vehicles	4 years

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Inventories

Inventories comprise finished goods for resale and are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchases, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs necessary to make the sale.

2. 主要會計準則概要 (續)**應收貿易賬項**

應收貿易賬項(一般具備少於45天信貸期)乃按原發票額減被董事視為不可收回任何數額予以確認及列賬。倘被視為不可能全數收回則須估計呆賬撥備。壞賬及呆賬撥備則於產生時於損益賬內扣除。

營業租約

營業租約乃指資產擁有權涉及之絕大部份收益及風險仍屬出租公司之租約。該等租約之租金收入/支出乃按租約年期以直線法於損益賬計入/扣除。

遞延稅項

遞延稅項撥備乃按負債法就所有重大時差於可見將來可能引起之負債而撥出準備。遞延稅項資產將不會入賬,除非此遞延稅項資產能無疑問地變現。

外幣換算

外幣交易均按交易日之適用匯率列賬。於結算日以外幣結算之貨幣資產與負債則按結算日之適用匯率換算,而以遠期匯兌合約作對沖之該等貨幣資產與負債則以適用之合約匯率換算。匯兌之盈虧則撥入損益賬內處理。

購貨約定之外幣匯兌合約上之匯兌盈虧,在約定期內不會收歸入賬,而是與匯兌盈虧有關之折讓或溢價一併遞延,直至合約結束為止。

於綜合賬目時,海外附屬公司之財政報告及以結算日之適用匯率換算為港元。綜合賬目所產生之所有換算差額,均撥入匯兌波動儲備處理。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Trade receivables**

Trade receivables, which generally have credit terms of less than 45 days, are recognised and carried at original invoice amount less an allowance for any amounts deemed uncollectible by the directors. A provision for doubtful debts is estimated when collection of the full amount is deemed no longer probable. Bad debts and provisions for doubtful debts are charged to the profit and loss account as incurred.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income/expenses applicable to such operating leases are credited/charged to the profit and loss account on the straight-line basis over the lease terms.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date, except for those monetary assets and liabilities hedged by forward foreign exchange contracts which are translated at the applicable contract rates. Exchange differences are dealt with in the profit and loss account.

Exchange gains or losses on forward foreign exchange contracts entered into to hedge against purchase commitments are not recognised in the commitment period but are deferred, together with the related discount or premium, until the contracts are closed.

On consolidation, the financial statements of overseas subsidiaries denominated in foreign currencies are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

2. 主要會計準則概要 (續)**收入確認**

倘收入會為本集團帶來經濟利益並能作出可靠計算，方會按下列基準予以確認：

- (a) 就貨品之銷售收入而言，在與所有權有關之主要風險及報酬均已轉予買家後確認，同時本集團須對該等已出售貨品再無任何所有權之管理或有效控制權；
- (b) 租金收入，按租賃期之時間比例計算；及
- (c) 利息收入，按時間比例並計及未償還本金及適用之實際利率入賬。

退休金計劃

本集團為其所有僱員根據強制性公積金計劃條例設立一項界定供款退休金計劃。供款金額是以僱員之基本薪金百分比為基準，並按照該計劃之規則，於須支付時自損益賬扣除。該計劃之資產乃與本集團分開處理，由獨立管理基金持有。倘僱員於有權獲得本集團之全部僱主供款前退出強制性公積金獲豁免職業退休計劃，則本集團可於應付之供款中減去已沒收之供款。就強制性公積金退休金計劃而言，本集團之僱主於該計劃作出之供款全數歸於僱員。

有關連人士

倘任何一方人士有能力（直接或間接地）控制另一方，或可對另一方於作出財務及營運決定時發揮重大影響力，則該人士被視為關連人士。倘任何人士受共同控制或共同重大影響，則彼等亦被視為關連人士。關連人士可為個人或法人實體。

現金等值

就綜合現金流量表而言，現金等值乃變現力高之短期投資，可隨時兌換為已知數目之現金，且在購入時將於三個月內到期，減去於墊款日起計三個月內應償還之銀行墊款。就資產負債表歸類而言，現金等值乃與現金性質相近之資產，在運用方面並無限制。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

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

- (a) the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms; and
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Retirement benefits schemes

The Group operates defined contribution retirement benefits schemes under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO retirement benefits scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions. With respect to the Mandatory Provident Fund retirement benefits scheme, the Group's employer contributions vest fully with the employees when contributed into the scheme.

Related parties

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

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

3. 營業額及收入

營業額乃指名牌時裝、家居物品及飾物之銷售額發票值（扣除折扣後）以及飲食業務收入。

營業額及其他收入包括來自下列業務所得收入：

3. TURNOVER AND REVENUE

Turnover represents the invoiced value of sales of designer fashion garments, homeware and accessories (net of discounts), and food and beverages.

Revenue from the following activities has been included in turnover and other revenue:

		Period from 1 January 2000 to 31 March 2001 二零零一年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
名牌時裝、家居物品 及飾物銷售	Sales of designer fashion garments, homeware and accessories	927,061	545,266
飲食業務	Food and beverages	17,316	15,960
發行及廣告	Circulation and advertising	-	2,650
營業額	Turnover	944,377	563,876
總租金收入	Gross rental income	19,186	19,008
利息收入	Interest income	9,293	88
管理費收入	Management fee income	1,938	-
樣辦及雜項銷售	Sample and sundry sales	795	404
其他	Others	4,350	2,454
其他收入	Other revenue	35,562	21,954
收入總額	Total revenue	979,939	585,830

4. 經營業務盈利／(虧損)

4. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

計算本集團之經營業務盈利／(虧損)時已扣除／(計入)：

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting):

		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
已出售存貨成本	Cost of inventories sold	419,169	243,005
折舊	Depreciation	52,158	36,247
攤銷遞延開辦支出	Amortisation of deferred pre-opening expenditure	-	2,366
撤銷遞延開辦支出	Write off of deferred pre-opening expenditure	-	2,797
土地及樓宇之營業租約租金	Operating lease rentals for land and buildings	225,427	141,978
核數師酬金	Auditors' remuneration	600	600
職工成本：(包括董事酬金－附註5)	Staff costs: (including directors' remuneration – note 5)		
工資及薪酬	Wages and salaries	133,736	76,110
退休金供款	Pension contributions	4,172	2,608
減：沒收之供款	Less: Forfeited contributions	(1,306)	(658)
退休金供款淨額*	Net pension contributions*	2,866	1,950
		136,602	78,060
專利權使用費淨額	Royalty expenses, net	5,264	1,430
零售店舖／餐廳結業費用撥備	Provision for closure costs of retail shops/restaurant	19,075	9,212
索償之撥備／(撥備撥回)**	Provision/(write back of provision) for claims **	(5,500)	17,107
撥回撥備及應付賬項	Write back of provisions and payables	-	(5,454)
出售固定資產虧損／(收益)	Loss/(gain) on disposal of fixed assets	(257)	1,623
租金收入淨額	Net rental income	(4,556)	(3,056)
滙兌收益淨額	Exchange gains, net	(91)	(81)

* 於二零零一年三月三十一日，可供本集團用以減低其於往後年度向退休金計劃所作供款之已沒收供款額約為115,000港元(一九九九年十二月三十一日：無)。

* At 31 March 2001, forfeited contributions available to the Group to reduce its contributions to the pension schemes in future years amounted to approximately HK\$115,000 (31 December 1999: Nil).

** 一九九八年，本集團之附屬公司Joyce Boutique Limited與分包商就該分包商履行建築工程追討一筆為數約21,000,000港元的索償而出現糾紛。期內，該糾紛由仲裁解決，並導致Joyce Boutique Limited將支付評定價值7,300,000港元另加仲裁所產生之部分法律成本及費用總額(該數額尚未確定)予該分包商。根據代表律師之一封函件，董事會認為須於本期間作出撥回索償撥備5,500,000港元。

** In 1998, a subsidiary of the Group, Joyce Boutique Limited, was engaged in a dispute with a subcontractor in relation to a claim for payment in the amount of approximately HK\$21 million by the subcontractor for construction works performed. During the period, the dispute was settled by arbitration, resulting in an assessment of HK\$7.3 million plus a proportion of the total legal costs and disbursements incurred in the arbitration, which is yet to be determined, to be paid by Joyce Boutique Limited to the subcontractor. Based on a letter from the legal counsel, the directors consider that a write back of the provision for claims, of HK\$5.5 million, should be made in the current period.

5. 董事酬金

5. DIRECTORS' REMUNERATION

根據上市規則及公司條例第161條茲披露董事酬金如下：

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

		Group 本集團	
		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
袍金	Fees	-	-
其他報酬：	Other emoluments:		
薪金、津貼及額外福利	Salaries, allowances and benefits in kind	8,225	4,880
退休金計劃供款	Pension scheme contributions	150	90
		8,375	4,970
		8,375	4,970

期內並無應付予獨立非執行董事之袍金或其他酬金（截至一九九九年十二月三十一日止期間：無）。

There were no fees or other emoluments payable to the independent non-executive directors during the period (period ended 31 December 1999: Nil).

5. 董事酬金 (續)

酬金在以下範圍內之董事人數如下：

無
2,000,001港元至2,500,000港元
2,500,001港元至3,000,000港元
3,000,001港元至3,500,000港元
4,500,001港元至5,000,000港元

5. DIRECTORS' REMUNERATION (CONTINUED)

The remuneration of the directors fell within the following bands:

Nil
HK\$2,000,001 to HK\$2,500,000
HK\$2,500,001 to HK\$3,000,000
HK\$3,000,001 to HK\$3,500,000
HK\$4,500,001 to HK\$5,000,000

Number of directors 董事人數	
Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間
13	5
–	1
–	1
1	–
1	–
15	7

期內並無作出任何安排致使董事放棄或同意放棄收取任何酬金(截至一九九九年十二月三十一日止期間：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the period (period ended 31 December 1999: Nil).

於期內授出之認股權價值概無計入董事酬金內，此乃由於本公司股份之認股權並無可供參考之市場價值，董事不能就授出之認股權價值作出準確之評估。

No value is included in directors' remuneration in respect of share options granted during the period because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted.

6. 五名最高薪酬僱員

期內五名最高薪酬之僱員包括兩名(截至一九九九年十二月三十一日止期間:兩名)董事,其酬金詳情已載於上文附註5。其餘三名(截至一九九九年十二月三十一日止期間:三名)最高薪酬非董事僱員之酬金如下:

6. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period included 2 (period ended 31 December 1999: 2) directors, details of whose remuneration are set out in note 5 above. The details of the remuneration of the remaining 3 (period ended 31 December 1999: 3) non-director, highest paid employees are as follows:

		Group 本集團	
		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
薪金、津貼及額外福利	Salaries, allowances and benefits in kind	5,855	3,552
退休金計劃供款	Pension scheme contributions	273	161
		6,128	3,713

非董事之最高薪酬僱員之酬金範圍如下:

The remuneration of the non-director, highest paid employees fell within the following bands:

		Number of employees 僱員人數	
		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	-	3
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	-
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	-
		3	3

於期內授出之認股權價值並無計入三名最高薪酬僱員中其中一名之酬金內,此乃由於本公司股份之認股權並無可供參考之市場價值,董事不能就授出之認股權價值作出準確之評值。於期內授予該名僱員之認股權詳情載於財政報告附註19。

No value is included in the remuneration of one of the three highest paid employees in respect of share options granted during the period because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted. Details of the options granted to the employee during the period are set out in note 19 to the financial statements.

7. 借貸成本

7. BORROWING COSTS

		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
銀行貸款及透支之利息	Interest on bank loans and overdrafts	3,434	2,311

8. 稅項

8. TAX

鑑於本集團旗下公司於期內並無於香港產生任何應課稅盈利或具有可抵銷於期內產生之應課稅盈利之承前稅項虧損，故此並無就香港及海外利得稅作出任何撥備（截至一九九九年十二月三十一日止期間：無）。

No Hong Kong and overseas profits tax has been provided because the Group companies either did not generate any assessable profits in Hong Kong, or had available tax losses brought forward to offset the assessable profits generated during the period (period ended 31 December 1999: Nil).

本期間之稅項抵免／（支出）如下：

The tax credit/(charge) for the period represents:

		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
本集團：	Group:		
遞延稅項	Deferred tax	-	250
聯營公司	Associate	-	(162)
		-	88

並無作出遞延稅項撥備，此乃由於結算日期並無任何重大時差。

No deferred tax has been provided as there were no significant timing differences at the balance sheet date.

本集團之未撥備遞延稅項資產之主要成份於資產負債表所列金額為40,047,000港元（一九九九年十二月三十一日：38,777,000港元），乃按16%（一九九九年十二月三十一日：16%）計算，涉及附屬公司之稅項虧損結轉。

The principal component of the Group's unprovided deferred tax asset, as at the balance sheet of HK\$40,047,000 (31 December 1999: HK\$38,777,000), calculated at 16% (31 December 1999: 16%), relates to the tax losses of subsidiaries carried forward.

9. 股東應佔盈利／(虧損)淨額

本公司載於財政報告內之股東應佔虧損淨額為28,924,000港元(截至一九九九年十二月三十一日止期間:純利177,000港元)。

10. 每股盈利／(虧損)**(a) 每股基本盈利／(虧損)**

每股基本盈利乃按是期股東應佔日常業務之純利7,202,000港元(截至一九九九年十二月三十一日止期間:虧損淨額12,459,000港元)及就已發行股份的加權平均數1,480,382,514股(截至一九九九年十二月三十一日止期間:780,000,000股)計算。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利乃按是期股東應佔日常業務之純利港幣7,202,000元計算。在此項計算中所採納的普通股加權平均數,一如用以計算每股基本盈利的加權平均數所採納者,乃包括是期在發行的1,480,382,514股普通股;另亦包括假設在是期內全部認股權皆按無代價被行使而須予發行的普通股加權平均數22,800,342股。

由於本公司的認股權並不會導致須以低於公允價值發行普通股,因此不會對截至一九九九年十二月三十一日止期間的每股虧損產生任何攤薄的效應。

9. NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$28,924,000 (period ended 31 December 1999: net profit of HK\$177,000).

10. EARNINGS/(LOSS) PER SHARE**(a) Basic earnings/(loss) per share**

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the period of HK\$7,202,000 (period ended 31 December 1999: net loss of HK\$12,459,000) and the weighted average of 1,480,382,514 shares (period ended 31 December 1999: 780,000,000 shares) in issue.

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share is based on the net profit from ordinary activities attributable to shareholders for the period of HK\$7,202,000. The weighted average number of ordinary shares used in the calculation comprises the 1,480,382,514 ordinary shares in issue during the period, as used in the basic earnings per share calculation; and the weighted average of 22,800,342 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

For the period ended 31 December 1999, as the share options of the Company would not result in the issue of ordinary shares for less than fair value, there was no dilutive effect on the loss per share.

11. 固定資產

11. FIXED ASSETS

本集團		Group			
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	傢俬 裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
成本值：	Cost:				
期初	At beginning of period	131,480	155,285	3,223	289,988
添置	Additions	12,474	8,039	–	20,513
出售	Disposals	(20,272)	(38,535)	–	(58,807)
滙兌調整	Exchange adjustments	3,622	355	18	3,995
二零零一年三月三十一日	At 31 March 2001	127,304	125,144	3,241	255,689
累計折舊：	Accumulated depreciation:				
期初	At beginning of period	85,204	84,356	2,547	172,107
期內撥備	Provided during the period	21,036	30,559	563	52,158
出售	Disposals	(12,354)	(26,307)	–	(38,661)
滙兌調整	Exchange adjustments	3,440	288	18	3,746
二零零一年三月三十一日	At 31 March 2001	97,326	88,896	3,128	189,350
賬面淨值：	Net book value:				
二零零一年三月三十一日	At 31 March 2001	29,978	36,248	113	66,339
一九九九年十二月三十一日	At 31 December 1999	46,276	70,929	676	117,881

11. 固定資產(續)

11. FIXED ASSETS (continued)

本公司

Company

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
成本值：	Cost:				
期初	At beginning of period	5,237	23,246	1,123	29,606
添置	Additions	718	2,827	—	3,545
二零零一年三月三十一日	At 31 March 2001	5,955	26,073	1,123	33,151
累計折舊：	Accumulated depreciation:				
期初	At beginning of period	922	4,028	447	5,397
期內撥備	Provided during the period	1,659	7,758	563	9,980
二零零一年三月三十一日	At 31 March 2001	2,581	11,786	1,010	15,377
賬面淨值：	Net book value:				
二零零一年三月三十一日	At 31 March 2001	3,374	14,287	113	17,774
一九九九年十二月三十一日	At 31 December 1999	4,315	19,218	676	24,209

12. 訂金、預付費用及其他資產

12. DEPOSITS, PREPAYMENTS AND OTHER ASSETS

		Group 本集團	
		31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 1999 一九九九年 十二月三十一日 HK\$'000 千港元
租賃按金	Rental deposits	36,234	38,311
訂金、預付費用及其他資產	Deposits, prepayments and other assets	19,649	9,488
		55,883	47,799
減：本期部份	Less: Current portion	(15,046)	(11,357)
長期部份	Long term portion	40,837	36,442

13. 所佔附屬公司權益

13. INTERESTS IN SUBSIDIARIES

		Company 公司	
		31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 1999 一九九九年 十二月三十一日 HK\$'000 千港元
非上市股份·按成本值	Unlisted shares, at cost	40,087	40,087
應收附屬公司款項	Due from subsidiaries	436,205	304,904
應付附屬公司款項	Due to subsidiaries	(58,764)	(65,008)
		417,528	279,983
應收附屬公司款項撥備	Provisions for amounts due from subsidiaries	(100,204)	(72,523)
		317,324	207,460

應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

The amounts due from/to subsidiaries are unsecured, interest-free, and have no fixed terms of repayment.

截至二零零一年三月三十一日主要附屬公司之詳情如下：

Particulars of the principal subsidiaries as at 31 March 2001 are as follows:

Name 公司名稱	Incorporation 註冊成立地點	Place of Operations 經營地點	Proportion held 所持股份百分比		Nominal value of issued and fully paid-up share capital 已發行及繳足 股本面值	Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有		
Joyce Boutique International Limited	British Virgin Islands 英屬處女群島	Asia 亞洲	100%	–	Ordinary US\$1,500 普通股 1,500美元	Investment holding 投資控股
Joyce Boutique Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$10,000 Non-voting deferred HK\$500,000 普通股 10,000港元 無投票權遞延 股份500,000港元	Designer fashion retailing 零售 名牌時裝

13. 所佔附屬公司權益(續)

13. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name 公司名稱	Incorporation 註冊成立地點	Place of Operations 經營地點	Proportion held 所持股份百分比		Nominal value of issued and fully paid-up share capital 已發行及繳足 股本面值	Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有		
Fast Horse Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$600,000 普通股 600,000港元	Advertising agency 廣告代理
Joyce Cafe (Hong Kong) Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$2 普通股 2港元	Restaurant operations 餐廳業務
Joyce Boutique (Taiwan) Limited	Hong Kong 香港	Taiwan 台灣	–	90%	Ordinary HK\$1,000,000 普通股 1,000,000港元	Designer fashion retailing 零售名牌 時裝
Joyce Palais Royal SARL	France 法國	France 法國	–	100%	Ordinary FF100,000 普通股 100,000法國法郎	Marketing and promotion 市場推廣 及促銷
Nocken Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$10,000 普通股 10,000港元	Designer fashion distribution 經銷名牌時裝
PLP Production Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$10,000 普通股 10,000港元	Designer fashion production and distribution 製造及經銷 名牌時裝

13. 所佔附屬公司權益 (續)

13. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name 公司名稱	Incorporation 註冊成立地點	Place of Operations 經營地點	Proportion held 所持股份百分比		Nominal value of issued and fully paid-up share capital 已發行及繳足 股本面值	Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有		
Ad Hoc (Hong Kong) Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$1,000,000 普通股 1,000,000港元	Designer fashion retailing 零售名牌時裝
Ad Hoc (Taiwan) Limited	Hong Kong 香港	Taiwan 台灣	–	100%	Ordinary HK\$10,000 普通股 10,000港元	Designer fashion retailing 零售名牌 時裝
Joyce Beauty (Hong Kong) Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$10,000 普通股 10,000港元	Cosmetics retailing 零售化 妝品
Webhouse Limited	Hong Kong 香港	Hong Kong 香港	–	100%	Ordinary HK\$10,000 普通股 10,000港元	Designer fashion retailing 零售名牌 時裝

上表載列本公司之附屬公司，乃董事會認為主要影響本集團本期間業績或構成本集團資產淨值重大部份之公司。董事會認為若把其他附屬公司之詳情列出，將會令篇幅過於冗長。

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

14. 貿易及其他應收賬項

包括於貿易及其他應收賬項之應收貿易賬項於二零零一年三月三十一日達4,399,000港元(一九九九年十二月三十一日:10,491,000港元)。應收貿易賬項之賬齡分析如下:

14. TRADE AND OTHER RECEIVABLES

The amount of trade receivables included in the balance of trade and other receivables as at 31 March 2001 amounted to HK\$4,399,000 (31 December 1999: HK\$10,491,000). The aged analysis of trade receivables is as follows:

		31 March	31 December
		2001	1999
		二零零一年	一九九九年
		三月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
賬齡:	Aged:		
三十日內	Within 30 days	4,399	9,703
三十一日至六十日	Between 31 to 60 days	-	262
六十一日至九十日	Between 61 to 90 days	-	257
九十日以上	Over 90 days	-	269
		4,399	10,491

15. 現金及現金等值

15. CASH AND CASH EQUIVALENTS

		Group		Company	
		集團		公司	
		31 March	31 December	31 March	31 December
		2001	1999	2001	1999
		二零零一年	一九九九年	二零零一年	一九九九年
		三月三十一日	十二月三十一日	三月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
現金及銀行結存	Cash and bank balances	9,659	4,731	480	140
定期存款	Time deposits	251,500	3,862	70,000	-
		261,159	8,593	70,480	140

16. 應付貿易賬項及應付票據

16. TRADE PAYABLES AND BILLS PAYABLE

應付貿易賬項及應付票據之賬齡分析如下：

The aged analysis of trade payables and bills payable is as follows:

		31 March 2001	31 December 1999
		二零零一年 三月三十一日	一九九九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
賬齡：	Aged:		
三十日內	Within 30 days	28,255	47,946
三十一日至六十日	Between 31 to 60 days	9,744	4,691
六十一日至九十日	Between 61 to 90 days	4,725	262
九十日以上	Over 90 days	-	561
		42,724	53,460

17. 其他應付賬項及應計負債

17. OTHER PAYABLES AND ACCRUALS

		Group 集團		Company 公司	
		31 March 2001	31 December 1999	31 March 2001	31 December 1999
		二零零一年 三月三十一日	一九九九年 十二月三十一日	二零零一年 三月三十一日	一九九九年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
其他負債	Other liabilities	41,908	13,579	2,095	1,209
應計負債	Accruals	21,633	36,192	3,523	1,570
		63,541	49,771	5,618	2,779

18. 附息銀行貸款

18. INTEREST-BEARING BANK BORROWINGS

		Group 集團	
		31 March 2001	31 December 1999
		二零零一年 三月三十一日	一九九九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
有抵押銀行透支	Bank overdrafts, secured	319	5,911
有抵押信託收據貸款	Trust receipt loans, secured	607	35,295
有抵押銀行貸款	Bank loan, secured	1,250	-
		2,176	41,206

於結算日，本集團可向銀行取得之貸款、透支及貿易融資為224,650,000港元（一九九九年十二月三十一日：223,167,000港元），本公司及若干附屬公司負責擔保。本集團所有銀行貸款及透支須於一年內償還。

At the balance sheet date, the Group had available loan, overdraft and trade finance facilities with banks amounting to HK\$224,650,000 (31 December 1999: HK\$223,167,000) which were guaranteed by the Company and certain subsidiaries. All of the bank loans and overdrafts of the Group are repayable within one year.

19. 已發行股本

19. ISSUED CAPITAL

		31 March 2001	31 December 1999
		二零零一年 三月三十一日	一九九九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
法定：	Authorised:		
每股面值0.10港元之普通股3,000,000,000股 (一九九九年十二月三十一日： 1,200,000,000股)	3,000,000,000 (31 December 1999: 1,200,000,000) ordinary shares of HK\$0.10 each	300,000	120,000
已發行及繳足：	Issued and fully paid:		
每股面值0.10港元之普通股1,600,000,000股 (一九九九年十二月三十一日： 780,000,000股)	1,600,000,000 (31 December 1999: 780,000,000) ordinary shares of HK\$0.10 each	160,000	78,000

根據二零零零年八月八日股東特別大會之決議案，本公司之法定股本藉增設1,800,000,000股每股面值0.1港元之額外股份由120,000,000港元增至300,000,000港元，該等股份與本公司現有已發行股本在各方面均享有同等權益。

Pursuant to the resolution of a special general meeting dated 8 August 2000, the authorised share capital of the Company was increased from HK\$120,000,000 to HK\$300,000,000 by the creation of 1,800,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing share capital of the Company.

本公司普通股股本於截至二零零一年三月三十一日止期間之變動概要如下：

A summary of the movements of the Company's ordinary share capital during the period ended 31 March 2001 is as follows:

		HK\$'000	Number of shares issued
		千港元	已發行股份數目
二零零零年一月一日	At 1 January 2000	78,000	780,000,000
因私人配售發行股份	Shares issued upon private placement	82,000	820,000,000
二零零一年三月三十一日	At 31 March 2001	160,000	1,600,000,000

於本期間內，已發行普通股之賬面值或股數均並無變動。

There were no changes to the carrying amount or the number of ordinary shares issued during the current period.

19. 已發行股本 (續)

私人配售

於二零零零年四月三日，本公司與兩名獨立第三者就有關按總代價158,100,000港元以發行價每股0.20港元認購本公司790,500,000股普通股及按發行價每股0.20港元進一步認購391,400,000股新股訂立一項有條件認購協議。根據有條件認購協議，該等獨立第三者亦已獲授予認股權，可於上述認購事項完成當日起計十八個月內隨時行使，按發行價每股0.245港元以現金進一步認購205,600,000股新股。然而，於二零零零年五月，有條件認購協議經雙方同意終止。

根據於二零零零年六月二十二日訂立之認購協議，本公司以私人配售方式按認購價每股0.25港元向會德豐有限公司發行820,000,000股每股面值0.10港元之新普通股股份。私人配售所得款項導致股本額外增加82,000,000港元，並產生股份溢價123,000,000港元（未扣除開支）。所得款項淨額乃用以改善本集團之營運資金狀況。

認股權

於一九九七年九月二十三日，本公司之股東通過一項決議案，批准為組成本集團之各公司之執行董事及僱員採納一項認股權計劃（「認股權計劃」）。據此本公司可向彼等授出認股權，以認購合共最多不超過本公司不時之已發行股本10%之本公司股份。

於一九九八年十一月二十九日，本公司與 Holding di Partecipazioni Industriali S.p.A. 訂立認股權協議（「認股權協議」）。據此，本公司授予該公司一份可於一九九八年十一月二十九日起至二零零三年十一月二十九日（包括首尾兩天）任何時間內行使之認股權，可依據認股權協議之條款按尚待釐定之發行價以現金認購本公司股本中每股面值0.10港元新股；所涉及之股份數目會導致 Holding di Partecipazioni Industriali S.p.A. 持有本公司擴大後已發行股本約（惟不超過）34.99%。由於認股權協議於二零零零年八月終止，相關之認股權已取銷。

19. ISSUED CAPITAL (CONTINUED)

Private placement

On 3 April 2000, the Company entered into a conditional subscription agreement with two independent third parties in relation to the subscription of 790,500,000 ordinary shares of the Company at an issue price of HK\$0.20 per share with a total consideration of HK\$158.1 million and the subscription of a further 391.4 million new shares at an issue price of HK\$0.20 per share within 12 months, from the date of completion of the above subscription. Under the conditional subscription agreement, the independent third parties have also been granted the option, exercisable at any time within 18 months from the date of completion of the above subscription, to subscribe in cash for a further 205,600,000 new shares at an issue price of HK\$0.245 per share. However, the conditional subscription agreement was mutually terminated in May 2000.

Pursuant to a subscription agreement dated 22 June 2000, the Company issued 820,000,000 new ordinary shares of HK\$0.10 per share at a subscription price of HK\$0.25 per share to Wheelock and Company Limited by means of a private placement. The proceeds from the private placement gave rise to additional share capital of HK\$82,000,000 and share premium of HK\$123,000,000, before expenses. The net proceeds were used to improve the Group's working capital.

Share options

On 23 September 1997, the Company's shareholders passed a resolution approving the adoption of a share option scheme (the "Share Option Scheme") for the executive directors and employees of the companies comprising the Group, pursuant to which the Company may grant them options to subscribe for shares of the Company, subject to a maximum of 10% of the issued share capital of the Company, from time to time. The Share Option Scheme will remain in force for the period from 23 September 1997 to 22 September 2006.

On 29 November 1998, the Company entered into an option agreement (the "Option Agreement") with Holding di Partecipazioni Industriali S.p.A., pursuant to which the Company granted them an option exercisable at any time from 29 November 1998 to 29 November 2003, both dates inclusive, to subscribe in cash, at an issue price to be determined in accordance with the terms of the Option Agreement, for such number of new shares of HK\$0.10 each in the capital of the Company as would result in Holding di Partecipazioni Industriali S.p.A. holding approximately, but not exceeding, 34.99% of the enlarged issued share capital of the Company. The related options have been cancelled as the Option Agreement was terminated in August 2000.

19. 已發行股本 (續)

於二零零一年三月三十一日，按象徵式代價每批認股權10港元向若干董事及僱員授出可於二零零零年四月八日起至二零零二年十月七日止（包括首尾兩天）之期間內按認購價每股0.475港元行使，認購合共14,900,000股股份之認股權乃承轉自上一個期間／年度及尚未行使之認股權。

期內，根據董事會於二零零零年六月二十六日作出之決定，依照認股權計劃按象徵式代價每批認股權10港元向本公司一名董事及一名僱員授出可於二零零零年十二月二十六日起至二零零五年六月二十五日止（包括首尾兩天）之期間內按認購價每股0.186港元行使之合共19,800,000股股份之認股權。於二零零一年三月三十一日，本公司擁有34,700,000份尚未行使的認股權。按本公司現時之股本結構，倘該等認股權獲悉數行使，將發行34,700,000股額外普通股股份及產生所得款項總額（未扣除發行開支）10,760,300港元。

19. ISSUED CAPITAL (CONTINUED)

As at 31 March 2001, there were outstanding options brought forward from prior periods/years in respect of a total of 14,900,000 shares granted to certain directors and employees for a nominal consideration of HK\$10 per grant of option, which are exercisable at the subscription price of HK\$0.475 per share during the period from 8 April 2000 to 7 October 2002, both dates inclusive.

During the period, pursuant to a decision of the board of directors dated 26 June 2000, total options of 19,800,000 shares, which are exercisable at the subscription price of HK\$0.186 per share during the period from 26 December 2000 to 25 June 2005, both dates inclusive, were granted to a director and an employee of the Company for a nominal consideration of HK\$10 per grant of option in accordance with the terms of the Share Option Scheme. As at 31 March 2001, the Company had 34,700,000 outstanding options. The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 34,700,000 additional ordinary shares for aggregate proceeds, before related issue expenses, of HK\$10,760,300.

20. 儲備

20. RESERVES

集團	Group	Share	Capital	Contributed	Exchange	Accumulated	Total
		premium	surplus	surplus	fluctuation	losses	
		account	HK\$'000	HK\$'000	reserve	HK\$'000	HK\$'000
		HK\$'000	千港元	千港元	匯兌	千港元	千港元
		股份溢價賬	資本盈餘	繳入盈餘	波動儲備	累積虧損	總額
		千港元	千港元	千港元	千港元	千港元	千港元
一九九九年四月一日	At 1 April 1999	208,494	76	500	(7,628)	(62,105)	139,337
本期間變動	Movement during						
	the period	-	-	-	112	-	112
本期間虧損淨額	Net loss for the period	-	-	-	-	(12,459)	(12,459)
一九九九年十二月三十一日 及二零零零年一月一日	At 31 December 1999 and 1 January 2000	208,494	76	500	(7,516)	(74,564)	126,990
因私人配售發行新股	Issue of new shares upon						
	private placement	123,000	-	-	-	-	123,000
股份發行費用	Share issue expenses	(4,215)	-	-	-	-	(4,215)
本期間變動	Movement during the period	-	-	-	1,760	-	1,760
本期間純利	Net profit for the period	-	-	-	-	7,202	7,202
二零零一年三月三十一日	At 31 March 2001	327,279	76	500	(5,756)	(67,362)	254,737

公司	Company	Share	Contributed	Accumulated	Total
		premium	surplus	losses	
		account	HK\$'000	HK\$'000	HK\$'000
		HK\$'000	千港元	千港元	千港元
		股份溢價賬	繳入盈餘	累積虧損	總額
		千港元	千港元	千港元	千港元
一九九九年四月一日	At 1 April 1999	208,494	20,679	(77,061)	152,112
本期間純利	Net profit for the period	-	-	177	177
一九九九年十二月三十一日及 二零零零年一月一日	At 31 December 1999 and 1 January 2000	208,494	20,679	(76,884)	152,289
因私人配售發行新股	Issue of shares				
	upon private placement	123,000	-	-	123,000
股份發行費用	Share issue expenses	(4,215)	-	-	(4,215)
本年度虧損淨額	Net loss for the period	-	-	(28,924)	(28,924)
二零零一年三月三十一日	At 31 March 2001	327,279	20,679	(105,808)	242,150

本集團之繳入盈餘乃指所購入之附屬公司之股份票面值超出一九九零年集團重組時本公司所發行以作交換之股份面值之數額。

The Group's contributed surplus represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1990.

本公司之繳入盈餘乃指一九九零年集團重組時收購之附屬公司之公允價值超出本公司所發行以作交換之股份面值之數額。

The Company's contributed surplus represents the excess of the fair value of the subsidiaries' shares acquired pursuant to the Group reorganisation in 1990 over the nominal value of the Company's shares issued in exchange therefor.

21. 綜合現金流量表附註

21. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 經營業務盈利／(虧損)與營業的現金流入淨額對賬

(a) Reconciliation of profit/(loss) from operating activities to net cash inflow from operating activities

		Period from 1 January 2000 to 31 March 2001 二零零零年 一月一日至 二零零一年 三月三十一日 止期間 HK\$'000 千港元	Period from 1 April 1999 to 31 December 1999 一九九九年 四月一日至 一九九九年 十二月三十一日 止期間 HK\$'000 千港元
經營業務盈利／(虧損)	Profit/(loss) from operating activities	10,636	(10,642)
利息收入	Interest income	(9,293)	(88)
折舊	Depreciation	52,158	36,247
攤銷遞延開辦費用	Amortisation of deferred pre-opening expenditure	-	2,366
出售／撤減固定資產之虧損／(盈餘)	Loss/(gain) on disposal/write-down of fixed assets	(257)	10,435
出售聯營公司之虧損	Loss on disposal of an associate	-	1,019
撤銷遞延開辦費用	Write off of deferred pre-opening expenditure	-	2,797
撥回索償之撥備	Write back of provision for claims	(5,500)	-
零售店舖／餐廳結業費用撥備	Provision for closure costs of retail shops/restaurant	17,588	400
聯營公司欠款之減少	Decrease in amount due from an associate	-	1
存貨之減少	Decrease in inventories	21,239	3,318
貿易及其他應收賬項之減少／(增加)	Decrease/(increase) in trade and other receivables	643	(3,625)
訂金、預付費用及其他資產之減少／(增加)	Decrease/(increase) in deposits, prepayments and other assets	(7,571)	6,439
應付貿易賬項及應付票據之減少	Decrease in trade payables and bills payable	(10,956)	(31,293)
其他應付賬項及應計負債之增加／(減少)	Increase/(decrease) in other payables and accruals	16,087	(8,647)
信託收據貸款之減少	Decrease in trust receipt loans	(3,572)	(2,843)
營業的現金流入淨額	Net cash inflow from operating activities	81,202	5,884

21. 綜合現金流量表附註(續)

(b) 期內融資變動之分析

21. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(b) Analysis of changes in financing during the period

		Share capital (including share premium) 股本(包括股份溢價) HK\$'000 千港元
於一九九九年四月一日、 一九九九年十二月三十一日及 二零零零年一月一日之結存	Balance at 1 April 1999, 31 December 1999 and at 1 January 2000	286,494
因私人配售發行新股 股份發行費用	Issue of new shares upon private placement Share issue expenses	205,000 (4,215)
於二零零一年三月三十一日之結存	Balance at 31 March 2001	487,279

22. 營業租約承擔

未來十二個月之不可撤銷營業租約承擔茲分析如下:

22. OPERATING LEASE COMMITMENTS

The commitments under non-cancellable operating leases for the next twelve months are analysed as follows:

		Group 集團	
		31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 1999 一九九九年 十二月三十一日 HK\$'000 千港元
土地及樓宇之屆滿期:	Land and buildings expiring:		
一年內	Within one year	66,943	13,673
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	40,012	136,114
五年以上	After five years	33,406	4,066
		140,361	153,853

於結算日,本公司概無任何營業租約承擔(一九九九年十二月三十一日:無)。

At the balance sheet date, the Company had no operating lease commitments (31 December 1999: Nil).

23. 資本承擔

本集團及本公司於二零零一年三月三十一日概無任何屬重大之資本承擔(一九九九年十二月三十一日:無)。

23. CAPITAL COMMITMENTS

The Group and Company had no significant capital commitments as at 31 March 2001 (31 December 1999: Nil).

24. 或然負債及其他承擔

(a) 本集團及本公司於二零零一年三月三十一日之或然負債如下：

24. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

(a) The contingent liabilities of the Group and the Company as at 31 March 2001 are as follows:

	Group 集團		Company 公司	
	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 1999 一九九九年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 1999 一九九九年 十二月三十一日 HK\$'000 千港元
就附屬公司所獲融資向 銀行作出之擔保				
Guarantees given to banks for facilities granted to subsidiaries	-	-	324,250	345,767

(b) 於一九九七年十一月二十四日，本集團之附屬公司Fast Horse (Thailand) Limited (「Fast Horse」) 向泰國之業主提出訴訟，以申索有關業主違反租賃及服務協議 (「該等協議」) 而招致之損害賠償。索償總額約為138,000,000泰銖 (約27,700,000港元)。於訴訟展開後，由於Fast Horse認為其因業主未有履行其於該等協議下之義務而進一步蒙受損失及損害，故此Fast Horse擬就上述事項所產生之虧損及損害進一步提出申索。基於技術上及程序上之理由，Fast Horse已於一九九八年一月十五日撤銷一九九七年十一月二十四日之起訴，目前正考慮本集團追討損害索償的其他選擇途徑。

根據本集團之法律顧問之意見，業主可能向Fast Horse採取法律行動，就指稱Fast Horse在業主並無完全遵守該等協議之情況下仍將租賃物業用作商業用途而獲益提出索取部份服務費用之反索償。然而，業主至今仍未向Fast Horse提出索償，故此，董事認為毋須於財政報告中作出撥備。

(b) On 24 November 1997, a subsidiary of the Group, Fast Horse (Thailand) Limited ("Fast Horse"), filed a lawsuit against a landlord in Thailand claiming compensation for damages arising from alleged breaches of the Lease and Service Agreements (the "Agreements") by the landlord. The total amount of the claim was approximately Baht 138 million (approximately HK\$27.7 million). Subsequent to the commencement of the lawsuit, as Fast Horse considered that it had suffered further losses and damages due to the landlord's non-fulfilment of its obligations under the Agreements, Fast Horse sought to claim further compensation arising therefrom. Due to technical and procedural reasons, Fast Horse withdrew the 24 November 1997 lawsuit on 15 January 1998 and is currently considering its options to pursue the Group's claim for damages.

According to the Group's legal counsel, the landlord may take legal action against Fast Horse counterclaiming partial service fees alleging that Fast Horse obtained benefits from commercially utilising the rental premises notwithstanding that the Agreements had not been complied with in full by the landlord. However, the landlord has not yet filed a claim against Fast Horse, and accordingly, in the opinion of the directors, no provision is required to be made in the financial statements.

25. 關連及有關連人士交易

25. CONNECTED AND RELATED PARTY TRANSACTIONS

本集團於期內有下列重大關連及有關連人士交易：

The Group had the following material connected and related party transactions during the period:

			Group 集團	
		Period from 1 January 2000 to 31 March 2001	Period from 1 April 1999 to 31 December 1999	
		二零零零年 一月一日至 二零零一年 三月三十一日 止期間	一九九九年 四月一日至 一九九九年 十二月三十一日 止期間	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
支付予先施有限公司之 (馬景華先生於其中擁有實益權益) 租金支出	Rental expenses paid to The Sincere Company, Limited, a company in which Walter King Wah Ma has a beneficial interest	(i) 13,860	17,460	
支付予最終控股公司 一聯營公司之租金支出	Rental expenses paid to an associate of the ultimate holding company	(ii) 2,863	-	
支付予同母系附屬公司之服務費	Service fee paid to a fellow subsidiary	(iii) 404	-	
(i) 有關分租若干百貨公司面積及按估計公開市場 租金計算之租金支出。	(i) The rental expenses related to the sub-leasing of certain department store areas and were based on estimated open market rentals.			
(ii) 有關分租若干零售店舖及按估計公開市場租金 計算之租金支出。	(ii) The rental expenses related to the sub-leasing of certain retail shops and were based on estimated open market rentals.			
(iii) 與提供公司秘書服務有關的服務費按實際所產 生的成本支銷。	(iii) The service fee related to the provision of company secretarial services and was charged with reference to the actual costs incurred.			

26. 分類資料

本集團由二零零零年一月一日至二零零一年三月三十一日期間的營業額及經營業務盈利貢獻，按主要業務及經營地域劃分的分析列述如下：

26. SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to profit from operating activities by principal activities and geographical area of operations for the period from 1 January 2000 to 31 March 2001, is as follows:

	Period from 1 January 2000 to 31 March 2001		Period from 1 April 1999 to 31 December 1999	
	二零零零年一月一日 至二零零一年 三月三十一日止期間		一九九九年四月一日 至一九九九年 十二月三十一日止期間	
	Turnover	Contribution to profit from operating activities	Turnover	Contribution to loss from operating activities
	營業額	經營業務 盈利貢獻	營業額	經營業務 虧損
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
主要業務：	By principal activities:			
名牌時裝、家居物品及飾物的銷售		Sales of designer fashion garments, homeware and accessories		
	927,061	14,293	545,266	(2,004)
飲食業務	17,316	(3,657)	15,960	(7,812)
發行及廣告	-	-	2,650	(826)
	944,377	10,636	563,876	(10,642)
經營地域：	By geographical area:			
香港	846,084	18,197	505,897	(6,026)
台灣	96,921	(6,681)	53,435	6
其它	1,372	(880)	4,544	(4,622)
	944,377	10,636	563,876	(10,642)

27. 比較數字

由於新最終控股公司推行了一套新的管理及申報架構，損益賬的編列已被重新修訂，改為採用按功能的基準編列，本公司認為經修訂的編製不但較為適合且更能反映本公司目前架構。損益表內的若干比較數字亦因而重新分類，以符合是期財政報告的編列。

27. COMPARATIVE AMOUNTS

As a result of the new management and reporting structure instigated by the new ultimate holding company, the profit and loss account presentation has been revised to a functional based layout, which is considered more appropriate and representative of the current structure. Accordingly, certain comparative amounts of the profit and loss account have been reclassified to conform with the current period's presentation.

28. 財政報告之核准

本財政報告已經董事會於二零零一年六月二十一日通過。

28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 21 June 2001.