

**NOTES TO THE CONSOLIDATED  
CASH FLOW STATEMENT**

**綜合現金流量表附註**

**(a) Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities**      營業（虧損）／盈利與來自營業的現金（流出）／流入淨額對賬

		<b>Year ended 31 March 2002</b>	Period from 1 January 2000 to 31 March 2001
		截至 二〇〇二年 三月三十一日 止年度 <b>HK\$'000</b> 港幣千元	二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 <b>HK\$'000</b> 港幣千元
Operating (loss)/profit	營業（虧損）／盈利	<b>(84,779)</b>	10,636
Interest income	利息收入	<b>(6,935)</b>	(9,293)
Depreciation	折舊	<b>36,448</b>	52,158
Loss/(gain) on disposal and write-off of fixed assets	出售及撇除固定資產之虧損／ （收益）	<b>5,908</b>	(257)
Write back of provision for claims	撥回索償之撥備	-	(5,500)
Provision for closure costs of retail shops	零售店舖結業費用撥備	-	17,588
Decrease in inventories	存貨之減少	<b>27,117</b>	21,239
(Increase)/decrease in trade and other receivables	貿易及其它應收賬項 之（增加）／減少	<b>(3,641)</b>	643
Decrease/(increase) in deposits, prepayments and other assets	訂金、預付費用及其它資產 之減少／（增加）	<b>2,845</b>	(7,571)
Decrease in trade and bills payables	應付貿易賬項及應付票據之減少	<b>(1,376)</b>	(10,956)
(Decrease)/increase in other payables and accruals	其它應付賬項及應計負債 之（減少）／增加	<b>(359)</b>	16,087
Decrease in trust receipt loans	信託收據貸款之減少	-	(3,572)
Net cash (outflow)/inflow from operating activities	來自營業的現金 （流出）／流入淨額	<b>(24,772)</b>	81,202

**(b) Analysis of changes in financing**      融資變動之分析

		Share capital and share premium 股本及股份溢價 <b>HK\$'000</b> 港幣千元
Balance at 1 January 2000	二〇〇〇年一月一日結存	286,494
Issue of new shares upon private placement	因私人配售發行新股	205,000
Share issue expenses	股份發行支出	(4,215)
Balance at 31 March 2001 and 2002	二〇〇一年三月三十一日及 二〇〇二年三月三十一日結存	487,279

## 1 PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of preparation of accounts

These accounts have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice (“SSAP”) and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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. Consequently, the comparative amounts for the consolidated profit and loss account, the consolidated statement of recognised gains and losses, the consolidated statement of cash flows and the related notes, which covered a period of 15 months, are not directly comparable with those of the current fiscal year.

### (b) Basis of consolidation

The consolidated accounts include the accounts 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.

## 主要會計政策

### 賬項的編製基準

本賬項是按照香港會計師公會頒布的所有適用的《香港會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。本賬項同時符合適用的《香港聯合交易所有限公司證券上市規則》披露規定。本賬項乃按歷史成本常規編製。

根據二〇〇〇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。故此，綜合損益賬、綜合已確認損益報表、綜合現金流量表及相關附註所呈列的十五個月期間之比較數額與本財政年度之數額兩者未能作直接比較。

### 綜合之基準

綜合賬項包括本公司及其附屬公司之賬項。期內購入或出售之附屬公司之業績自其被收購的有效日期起或計至其出售的有效日期止列入綜合賬項內。集團內公司間之重大交易及結餘均已於綜合賬項時抵銷。

## I PRINCIPAL ACCOUNTING POLICIES continued

### (c) 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. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities. In the Company's balance sheet, interests in subsidiaries are stated at cost less any impairment losses.

### (d) Fixed assets and depreciation

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

## 主要會計政策 續

### 附屬公司

附屬公司是指本公司直接或間接控制其過半數投票權，或持有其過半數已發行股本，或控制其董事會組成的公司。本公司有權直接或間接管轄其財務及營業政策，以透過其活動而得益的附屬公司，均視為受本公司控制。在本公司的資產負債表中，附屬公司權益均按成本值減去任何減值虧損後入賬。

### 固定資產及折舊

固定資產乃以成本值減除累計折舊及減值虧損後入賬。資產之成本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所產生之支出（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，作為固定資產的額外成本。

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減累計減值入賬：

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

綜合損益賬中確認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的賬面數額之差額。

**1 PRINCIPAL ACCOUNTING POLICIES** continued**(e) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount exceeds the recoverable amount. Impairment losses are recognised as an expense in the consolidated profit and loss account.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount. A reversal of impairment loss is limited to the assets carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated profit and loss account in the year in which the reversals are recognised.

**(f) Inventories**

Inventories comprise merchandises 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.

The amount of any write down or provision for inventories is recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write down or provision arising from an increase in net realisable value is recognised in the consolidated profit and loss account in the period in which the reversal occurs.

**主要會計政策 續****資產減值**

本集團會在每個結算日審閱資產的賬面數額，以決定有否出現任何減值跡象。如果有減值跡象，便會估計可收回數額。每當賬面數額高於可收回數額時，便會確認減值虧損。減值虧損在綜合損益賬內確認為支出。

倘若用以釐定可收回數額的估計資料有變，便會將減值虧損逆轉。所逆轉的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所逆轉的減值虧損在確認逆轉的年度內計入綜合損益賬。

**存貨**

存貨包括作轉售的商品，按照成本值與可變現淨值兩者中的較低數額報值。成本乃按照加權平均法計算，包括所有購買成本，加工成本及將存貨付運至現址及達至現狀之其它成本。可變現淨值是由估計售價減任何估計必須成本而定。

存貨減值或撥備會確認為減值或損失發生期間的支出。因可變現淨值增加而需撥回的任何減值或撥備，會在出現撥回的期間在綜合損益賬確認。

## I PRINCIPAL ACCOUNTING POLICIES continued

### (g) Trade receivables

Trade receivables, which generally have credit terms of less than 30 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 consolidated profit and loss account as incurred.

### (h) 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. Payments made under operating leases net of any incentives received from the leasing company are charged to the consolidated profit and loss account on the straight-line basis over the lease terms.

### (i) Borrowing costs

Borrowing costs are expensed in the consolidated profit and loss account in the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

### (j) Deferred taxation

Deferred taxation is calculated at the current tax rate under the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

## 主要會計政策 續

### 應收貿易賬項

應收貿易賬項（一般具備少於30天信貸期）乃按原發票額減被董事視為不可收回的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綜合損益賬內扣除。

### 經營租賃

經營租賃乃指資產擁有權涉及之絕大部分收益及風險仍屬出租公司之租約。該等租賃之付款除去來自租賃公司的優惠乃按租約年期以直線法於綜合損益賬扣除。

### 借貸成本

除直接用作收購、建設或生產需要相當時間才投入擬定用途或銷售的資產的借貸成本予以資本化外，借貸成本均在產生的年度內在綜合損益賬列支。

### 遞延稅項

遞延稅項是就收益及支出的會計與稅務處理方法之間，由所有重大時差產生相當可能於可見未來實現的稅項影響，以現行稅率和負債法計算。

未來的遞延稅項利益只會在合理保證可實現時才會確認。

**1 PRINCIPAL ACCOUNTING POLICIES** continued**(k) Related parties**

For the purpose of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

**(l) Provisions**

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(m) Foreign currencies**

Foreign currency transactions are translated into Hong Kong dollars 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 consolidated profit and loss account.

**主要會計政策 續****關連人士**

就本賬項而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的關連人士。關連人士可以是個別人士或其它實體。

**撥備**

倘若本公司或本集團須就已發生的事件承擔法律或推定責任，而且履行責任可能涉及經濟效益的流出，並可作出可靠的估計，便會就不肯定時間或數額的負債確認撥備。

倘若不大可能涉及經濟效益流出，或是無法對有關數額作出可靠的估計，便會將責任披露為或然負債；但如流出經濟效益的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的可能責任，亦會披露為或然負債；但如流出經濟效益的可能性極低則除外。

**外幣換算**

外幣交易以交易日的適用匯率折算為港幣。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，而以外匯期貨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。匯兌差額則撥入綜合損益賬內處理。

## I PRINCIPAL ACCOUNTING POLICIES continued

### (m) Foreign currencies continued

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 accounts 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.

### (n) Revenue recognition

- (i) Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to customers, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (ii) Rental income is recognised on a time proportion basis over the lease terms.
- (iii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.
- (iv) Income from management services is recognised upon provision of services.
- (v) Franchise fee income is recognised on an accrual basis.

## 主要會計政策 續

### 外幣換算 續

對沖購貨約定之外匯期貨合約上之匯兌盈虧，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。

於綜合賬項時，以外幣結算之海外附屬公司之賬項以結算日之適用匯率換算為港元。綜合賬項所產生之所有換算差額，均撥入匯兌波動儲備處理。

### 收入確認

- 銷貨收益在擁有權之絕大部分風險及收益轉移給客戶時確認，通常亦即為貨品付運予客戶及擁有權轉讓時。
- 租金收入按租賃期之時間比例確認。
- 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確認。
- 管理服務收入在提供服務時確認。
- 專利費收入採用應計基準確認。

**1 PRINCIPAL ACCOUNTING POLICIES** continued**主要會計政策** 續**(o) Pension schemes****退休計劃**

The Group operates the following principal pension schemes:

本集團設有下列主要的退休計劃：

**(i) Defined contribution schemes****界定供款計劃**

Contributions to the schemes are expensed as incurred and may be reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

本集團向此計劃作出的供款均在產生時列支。倘若部分僱員在可全數獲享供款的利益前退出計劃而被沒收供款，則供款額或會減少。此計劃的資產與本集團的資產是透過獨立管理的基金分開持有。

**(ii) Mandatory provident funds****強制性公積金**

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated profit and loss account when incurred.

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，均於產生時在綜合損益賬列支。

**(p) Segment reporting****分部匯報**

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products, or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

分部是指本集團屬下可明顯劃分，並且負責提供產品或服務（業務分部），或在特定的經濟環境中提供產品或服務（地區分部）的組成部分。每個分部所承受的風險和所獲享的回報，均與其它分部有別。

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

按照本集團的內部財務匯報方式，本集團選擇首先按業務分部作出資料匯報，其次才按地區分部作出資料匯報。



## I PRINCIPAL ACCOUNTING POLICIES continued

### (p) Segment reporting continued

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group companies within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

### (q) 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.

## 主要會計政策 續

### 分部匯報 續

分部的收入、支出、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部的項目。分部的收入、支出、資產及負債均未計須在綜合計算的過程中抵銷的集團公司間結存和集團公司間交易；但同屬一個分部的集團公司之間的集團公司間結存及交易則除外。分部之間的定價按與其他外界人士相若的條款計算。

分部資本開支是指在期內購入預計可於超過一段時間使用的分部資產所產生的成本總額。

### 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。

## 2 TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in sales of designer fashion garments, cosmetics, homeware and accessories, and in restaurant operations. Revenues recognised during the year/period are as follows:

## 營業額、收入及分部資料

本集團主要從事名牌時裝、化妝品、家居物品及飾物銷售，以及餐廳業務。年內／期內收入確認如下：

		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Turnover	營業額	<b>487,830</b>	944,377
Other revenues	其它收入		
Gross rental income	總租金收入	<b>33,928</b>	19,186
Interest income	利息收入	<b>6,935</b>	9,293
Management fee income	管理費收入	<b>870</b>	1,938
Sample and sundry sales	樣辦及雜項銷售	<b>226</b>	795
Franchise fee income	專利費收入	<b>201</b>	321
		<b>42,160</b>	31,533
Total revenues	收入總額	<b>529,990</b>	975,910

## 2 TURNOVER, REVENUE AND SEGMENT INFORMATION

continued

## 營業額、收入及分部資料 續

(a) An analysis of the Group's turnover and segment information for the year/period by business segment is as follows:

本集團年內／期內按業務分部而劃分的營業額及分部資料的分析列述如下：

### (i) Revenue and results

### 收入及業績

		Segment Revenue 分部收入		Segment Results 分部業績	
		Year ended 31 March 2002	Period from 1 January 2000 to 31 March 2001	Year ended 31 March 2002	Period from 1 January 2000 to 31 March 2001
		截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元	截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Retail	零售	<b>476,954</b>	670,817	<b>(80,966)</b>	(35,529)
Retail – discontinued franchise – Armani	零售 — 已屆滿的 Armani 專營權	–	256,244	–	49,822
		<b>476,954</b>	927,061	<b>(80,966)</b>	14,293
Food and beverages	飲食業務	<b>10,876</b>	17,316	<b>(3,813)</b>	(3,657)
		<b>487,830</b>	944,377		
Operating (loss)/profit	營業 (虧損) / 盈利			<b>(84,779)</b>	10,636
Borrowing costs	借貸成本			<b>(355)</b>	(3,434)
(Loss)/profit attributable to shareholders	股東應佔 (虧損) / 盈利			<b>(85,134)</b>	7,202

## 2 TURNOVER, REVENUE AND SEGMENT INFORMATION

營業額、收入及分部資料 續

continued

## (ii) Assets and liabilities

資產及負債

		Assets 資產		Liabilities 負債	
		2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Retail	零售	<b>435,684</b>	515,114	<b>(109,680)</b>	(107,318)
Retail – discontinued franchise – Armani	零售 — 已屆滿的 Armani 專營權	—	—	—	—
		<b>435,684</b>	515,114	<b>(109,680)</b>	(107,318)
Food and beverages	飲食業務	<b>4,165</b>	8,064	<b>(696)</b>	(1,123)
		<b>439,849</b>	523,178	<b>(110,376)</b>	(108,441)

## (iii) Other information

其它資料

		Capital expenditure 資本性開支		Depreciation 折舊	
		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日 止期間 HK\$'000 港幣千元	Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日 止期間 HK\$'000 港幣千元
Retail	零售	<b>32,680</b>	20,479	<b>32,607</b>	38,800
Retail – discontinued franchise – Armani	零售 — 已屆滿的 Armani 專營權	—	—	—	8,531
		<b>32,680</b>	20,479	<b>32,607</b>	47,331
Food and beverages	飲食業務	<b>38</b>	34	<b>3,841</b>	4,827
		<b>32,718</b>	20,513	<b>36,448</b>	52,158

The Group is organised into two main business segments as follows:

本集團主要由以下兩個業務分部組成：

Retail – sales of designer fashion garments, cosmetics, homeware and accessories

零售 — 銷售名牌時裝、化妝品、家居物品及飾物

Food and beverages – restaurant operations

飲食業務 — 餐廳營運

There are no sales or other transactions between the business segments.

在業務分部之間並無銷售或其它交易存在。

## 2 TURNOVER, REVENUE AND SEGMENT INFORMATION

## 營業額、收入及分部資料 續

continued

(b) An analysis of the Group's turnover and segment information for the year/period by geographical segment is as follows:

茲將本集團是年／期內按地域分部而劃分的營業額及分部資料分析列述如下：

### (i) Revenue and results

### 收入及業績

		Segment Revenue 分部收入		Segment Results 分部業績	
		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元	Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Hong Kong	香港	431,733	846,084	(78,110)	18,197
Taiwan	台灣	55,608	96,921	(6,441)	(6,681)
Others	其它	489	1,372	(228)	(880)
		<b>487,830</b>	944,377	<b>(84,779)</b>	10,636

### (ii) Assets and capital expenditure

### 資產及資本性開支

		Assets 資產		Capital expenditure 資本性開支	
		2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元	Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Hong Kong	香港	401,347	471,726	30,226	19,796
Taiwan	台灣	34,334	47,069	2,492	717
Others	其它	4,168	4,383	—	—
		<b>439,849</b>	523,178	<b>32,718</b>	20,513

The Group operates in two main geographical areas as follows:

本集團主要由兩個地域分部組成：

Hong Kong – retail and food and beverages

香港 — 零售及飲食業務

Taiwan – retail only

台灣 — 零售業務

There are no sales or other transactions between the geographical segments.

在地域分部之間並無銷售或其它交易存在。

**3 OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is arrived at:

**營業（虧損）／盈利**

營業（虧損）／盈利的計算：

		<b>Year ended 31 March 2002</b>	Period from 1 January 2000 to 31 March 2001
		截至 二〇〇二年 三月三十一日 止年度 <b>HK\$'000</b> 港幣千元	二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 <b>HK\$'000</b> 港幣千元
after charging:	已扣除		
Cost of inventories (including provision for inventories #)	存貨成本（包括存貨撥備 #）		
– Excluding discontinued franchise – Armani	– 未計入已屆滿專營權 – Armani	<b>271,278</b>	327,430
– Discontinued franchise – Armani	– 已屆滿專營權 – Armani	–	111,939
		<b>271,278</b>	439,369
Closure costs of retail shops (including write-off of fixed assets of HK\$3,010,000 (2001: HK\$1,535,000))	零售店舖結業費用（包括撇銷固定資產港幣 3,010,000 元（二〇〇一年：港幣 1,535,000 元））	<b>4,392</b>	19,075
Depreciation	折舊	<b>36,448</b>	52,158
Loss on disposal of fixed assets	出售固定資產虧損	<b>2,898</b>	–
Operating lease rentals for land and buildings	土地及樓宇之經營租賃租金	<b>120,455</b>	225,427
Auditors' remuneration	核數師酬金	<b>600</b>	600
Staff costs: (including directors' remuneration – Note 5)	職工成本：（包括董事酬金 — 附註 5）		
Wages and salaries	工資及薪酬	<b>85,581</b>	133,736
Pension contributions	退休金供款	<b>3,282</b>	4,172
Less: Forfeited contributions	減：沒收之供款	<b>(1,122)</b>	(1,306)
Net pension contributions*	退休金供款淨額 *	<b>2,160</b>	2,866
		<b>87,741</b>	136,602
and after crediting:	及已計入：		
Write back of provision for claims	索償撥備撥回	–	5,500
Gain on disposal of fixed assets	出售固定資產收益	–	257
Net rental income	租金收入淨額	<b>75</b>	4,556
Net exchange gains	匯兌收益淨額	<b>27</b>	91

# This includes an additional provision for inventories of HK\$21,800,000 for the year ended 31 March 2002 (period ended 31 March 2001: Nil) as a result of the change in accounting estimates of the Group's inventory provision policy.

此撥備包括本集團截至二〇〇二年三月三十一日止年度，因改變存貨撥備政策的撥備估計而導致為存貨作出的額外撥備港幣 21,800,000 元（截至二〇〇一年三月三十一日止期間：無）。

\* At 31 March 2002, forfeited contributions available to the Group to reduce its contributions to the pension schemes in future years amounted to approximately HK\$176,000 (2001: HK\$115,000).

於二〇〇二年三月三十一日，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港幣 176,000 元（二〇〇一年：港幣 115,000 元）。

**4 BORROWING COSTS****借貸成本**

		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	<b>355</b>	3,434

**5 DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES****董事酬金及五位最高薪酬僱員****(a) Directors' emoluments****董事酬金**

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

年內本公司應付的董事酬金總額如下：

		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度 HK\$'000 港幣千元	Group 集團 Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Fees	袍金	—	—
Other emoluments:	其它報酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>6,796</b>	8,225
Pension scheme contributions	退休金計劃供款	<b>127</b>	150
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	<b>200</b>	—
Compensation for loss of office	離職補償	—	—
Inducement for joining the Group	促使加入本集團的付款或所得利益	—	—
		<b>7,123</b>	8,375
		<b>7,123</b>	8,375

## 5 DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES continued

### (a) Directors' emoluments continued

There were no fees or other emoluments payable to the independent non-executive directors during the year (period ended 31 March 2001: Nil).

The remuneration of the directors fell within the following bands:

Bands	級別	Number of directors 董事人數	
		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間
Nil	無	12	13
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	1
		<b>14</b>	<b>15</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (period ended 31 March 2001: Nil).

## 董事酬金及五位最高薪酬僱員 續

### 董事酬金 續

年內並無應付予獨立非執行董事之袍金或其它酬金（截至二〇〇一年三月三十一日止期間：無）。

酬金在以下級別內之董事人數如下：

年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（截至二〇〇一年三月三十一日止期間：無）。



## 5 DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

continued

### (b) Five highest paid employees

The five highest paid employees during the year included 2 (period ended 31 March 2001: 2) directors, details of whose remuneration are set out in note 5(a) above. The details of the remuneration of the remaining 3 (period ended 31 March 2001: 3) non-director, highest paid employees are as follows:

## 董事酬金及五位最高薪酬僱員 續

### 五名最高薪酬僱員

年內五名最高薪酬之僱員包括兩名(截至二〇〇一年三月三十一日止期間: 兩名)董事, 其酬金詳情已載於上文附註5(a)。其餘三名(截至二〇〇一年三月三十一日止期間: 三名)最高薪酬的非董事僱員之酬金如下:

		Year ended 31 March 2002 截至 二〇〇二年 三月三十一 止年度 HK\$'000 港幣千元	Group 集團 Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,823	5,855
Pension scheme contributions	退休金計劃供款	180	273
Discretionary bonuses and/or performance-related bonuses	非硬性及/或 按業績而定的花紅	292	—
Compensation for loss of office	離職補償	—	—
Inducement for joining the Group	促使加入本集團的付款或所得利益	—	—
		<b>4,295</b>	<b>6,128</b>

## 5 DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES continued

### (b) Five highest paid employees continued

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

## 董事酬金及五位最高薪酬僱員 續

### 五名最高薪酬僱員 續

最高薪酬的非董事僱員之酬金級別如下：

Bands	級別	Number of employees 僱員人數	
		Year ended 31 March 2002 截至 二〇〇二年 三月三十一日 止年度	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間
HK\$nil to HK\$1,000,000	零至 1,000,000 港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
		<b>3</b>	<b>3</b>

## 6 TAXATION

No Hong Kong and overseas profits tax has been provided as the Group has no estimated assessable profits for the year (period ended 31 March 2001: Nil).

No deferred tax asset has been recognised in the accounts as its crystallisation in the foreseeable future is uncertain.

The principal component of the Group's deferred tax asset, as at the balance sheet date of HK\$43,500,000 (2001: HK\$40,047,000), relates to the tax losses carried forward.

## 稅項

本集團於是年內並無任何預計應課稅盈利，因此並無作出任何香港及海外利得稅的撥備（截至二〇〇一年三月三十一日止期間：無）。

由於遞延稅項資產的變現在可見未來並不明確，因此並無確認任何的遞延稅項資產於賬項內。

主要涉及稅項虧損結轉之本集團遞延稅項資產於結算日之數額為港幣 43,500,000 元（二〇〇一年：港幣 40,047,000 元）。

## 7 (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$11,253,000 (period ended 31 March 2001: HK\$28,924,000).

## 股東應佔（虧損）／盈利

股東應佔虧損港幣11,253,000元（截至二〇〇一年三月三十一日止期間：港幣28,924,000元）已計入本公司賬項內。

## 8 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to shareholders for the year of HK\$85,134,000 (period ended 31 March 2001: profit of HK\$7,202,000) and the weighted average of 1,600,000,000 shares (period ended 31 March 2001: 1,480,382,514 shares) in issue.

## 每股（虧損）／盈利

### 每股基本（虧損）／盈利

每股基本虧損乃按是年股東應佔虧損港幣85,134,000元（截至二〇〇一年三月三十一日止期間：盈利港幣7,202,000元）及就已發行股份的加權平均數1,600,000,000股（截至二〇〇一年三月三十一日止期間：1,480,382,514股）計算。

### (b) Diluted (loss)/earnings per share

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 for the year ended 31 March 2002.

For the period ended 31 March 2001, the calculation of diluted earnings per share is based on the profit 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.

### 每股攤薄（虧損）／盈利

由於本公司的認股權不會導致須以低於公允價值發行普通股，因此不會對截至二〇〇二年三月三十一日止年度的每股虧損產生任何攤薄的效應。

截至二〇〇一年三月三十一日止期間，每股攤薄盈利乃按是期股東應佔盈利港幣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，乃包括是期內在發行中的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。

**9 FIXED ASSETS****固定資產**

		<b>Group</b> 集團			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2001	二〇〇一年四月一日	127,304	125,144	3,241	255,689
Additions	添置	15,415	17,137	166	32,718
Disposals/write-off	出售／撇銷	(23,264)	(37,079)	–	(60,343)
At 31 March 2002	二〇〇二年三月三十一日	119,455	105,202	3,407	228,064
Accumulated depreciation:	累計折舊：				
At 1 April 2001	二〇〇一年四月一日	97,326	88,896	3,128	189,350
Charge for the year	本年度折舊	16,020	20,277	151	36,448
Disposals/write-off	出售／撇銷	(18,518)	(35,917)	–	(54,435)
At 31 March 2002	二〇〇二年三月三十一日	94,828	73,256	3,279	171,363
Net book value:	賬面淨值：				
At 31 March 2002	二〇〇二年三月三十一日	24,627	31,946	128	56,701
At 31 March 2001	二〇〇一年三月三十一日	29,978	36,248	113	66,339

## 9 FIXED ASSETS continued

## 固定資產 續

		Company 公司				
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Cost:		成本值：				
At 1 April 2001	二〇〇一年四月一日	5,955	26,073	1,123	33,151	
Additions	添置	126	1,086	-	1,212	
At 31 March 2002	二〇〇二年三月三十一日	6,081	27,159	1,123	34,363	
Accumulated depreciation:		累計折舊：				
At 1 April 2001	二〇〇一年四月一日	2,581	11,786	1,010	15,377	
Charge for the year	本年度折舊	1,504	5,844	113	7,461	
At 31 March 2002	二〇〇二年三月三十一日	4,085	17,630	1,123	22,838	
Net book value:		賬面淨值：				
At 31 March 2002	二〇〇二年三月三十一日	1,996	9,529	-	11,525	
At 31 March 2001	二〇〇一年三月三十一日	3,374	14,287	113	17,774	

## 10 DEPOSITS, PREPAYMENTS AND OTHER ASSETS

## 訂金、預付費用及其它資產

		Group 集團	
		2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Rental deposits	租金按金	<b>41,002</b>	36,234
Deposits, prepayments and other assets	訂金、預付費用 及其它資產	<b>12,036</b>	19,649
		<b>53,038</b>	55,883
Less: Current portion	減：本期部分	<b>(24,750)</b>	(15,046)
Long term portion	長期部分	<b>28,288</b>	40,837

**11 INTERESTS IN SUBSIDIARIES****附屬公司權益**

		Company 公司	
		2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>40,087</b>	40,087
Amounts due from subsidiaries	應收附屬公司款項	<b>590,270</b>	436,205
Amounts due to subsidiaries	應付附屬公司款項	<b>(216,176)</b>	(58,764)
		<b>414,181</b>	417,528
Provisions for amounts due from subsidiaries	應收附屬公司款項撥備	<b>(102,204)</b>	(100,204)
		<b>311,977</b>	317,324

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

應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

Details of principal subsidiaries at 31 March 2002 are shown on pages 76 to 78.

於二〇〇二年三月三十一日各主要附屬公司之有關資料已詳列於第 76 至 78 頁。

**12 INVENTORIES****存貨**

The amount of inventories carried at net realisable value at 31 March 2002 is HK\$24,598,000 (2001: HK\$53,989,000).

於二〇〇二年三月三十一日按可變現淨值報值的存貨為港幣 24,598,000 元（二〇〇一年：港幣 53,989,000 元）。

**13 TRADE AND OTHER RECEIVABLES**

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2002 as follows:

		Group 集團	
		2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Within 30 days	三十日內	<b>12,594</b>	4,399
Between 31 to 60 days	三十一日至六十日	<b>107</b>	–
Between 61 to 90 days	六十一日至九十日	<b>10</b>	–
Over 90 days	九十日以上	<b>19</b>	–
		<b>12,730</b>	4,399

**貿易及其它應收賬項**

於二〇〇二年三月三十一日的貿易及其它應收賬項所包括之應收貿易賬項及其賬齡的分析如下：

**14 TRADE AND BILLS PAYABLES**

The ageing analysis of trade and bills payables at 31 March 2002 is as follows:

		Group 集團	
		2002 二〇〇二年 HK\$'000 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Amounts payable:	於以下期間應付數額：		
Within 30 days	三十日內	<b>26,268</b>	28,255
Between 31 to 60 days	三十一日至六十日	<b>10,496</b>	9,744
Between 61 to 90 days	六十一日至九十日	<b>4,072</b>	4,725
Over 90 days	九十日以上	<b>512</b>	–
		<b>41,348</b>	42,724

**應付貿易賬項及應付票據**

於二〇〇二年三月三十一日的應付貿易賬項及應付票據的賬齡分析如下：

**15 SHORT-TERM BANK LOANS AND OVERDRAFTS****短期銀行貸款及透支**

		Group 集團	
		31 March 2002 二〇〇二年 三月三十一日 HK\$'000 港幣千元	31 March 2001 二〇〇一年 三月三十一日 HK\$'000 港幣千元
Bank overdrafts, secured	有抵押銀行透支	614	319
Trust receipt loans, secured	有抵押信託收據貸款	2,732	607
Bank loans, secured	有抵押銀行貸款	2,500	1,250
		<b>5,846</b>	<b>2,176</b>

**16 SHARE CAPITAL****股本**

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	普通股每股面值港幣 0.10 元		
Balance at 1 January 2000,	二〇〇〇年一月一日、		
31 March 2001 and	二〇〇一年三月三十一日及		
31 March 2002	二〇〇二年三月三十一日結存	3,000,000,000	300,000
Issued and fully paid:	已發行及全數繳足：		
Ordinary shares of HK\$0.10 each	普通股每股面值港幣 0.10 元		
Balance at 1 January 2000	二〇〇〇年一月一日結存	780,000,000	78,000
Shares issued upon private placement (Note)	因私人配售發行股份 (附註)	820,000,000	82,000
Balance at 31 March 2001 and 2002	二〇〇一年及二〇〇二年 三月三十一日結存	1,600,000,000	160,000

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

於本年度內，已發行普通股之賬面值或股數並無變動。

## Note:

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.

## 附註：

根據於二〇〇〇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港幣 0.25 元向會德豐有限公司發行 820,000,000 股每股面值港幣 0.10 元之新普通股股份。私人配售所得款項導致股本額外增加港幣 82,000,000 元，並產生股份溢價港幣 123,000,000 元 (未扣除支出)。所得款項淨額乃用以改善本集團之營運資金狀況。



## 16 SHARE CAPITAL continued

### 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 until 22 September 2006.

As at 31 March 2002, there were outstanding options brought forward from prior years/periods in respect of a total of 33,100,000 shares granted to certain directors and employees for a nominal consideration of HK\$10 per grant of option. 13,300,000 shares 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. The remaining 19,800,000 options 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.

The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 33,100,000 additional ordinary shares for aggregate proceeds, before related issue expenses, of HK\$10,000,000. There were 1,600,000 options lapsed during the year upon the resignation of an employee.

## 股本 續

### 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。此認股權計劃有效期至二〇〇六年九月二十二日。

於二〇〇二年三月三十一日，按象徵式代價每批認股權港幣 10 元向若干董事及僱員授出，認購合共 33,100,000 股股份之認股權乃承轉自以往年度／期間。其中 13,300,000 股股份可於二〇〇〇年四月八日起至二〇〇二年十月七日止（包括首尾兩天）之期間內按認購價每股港幣 0.475 元行使。餘下之 19,800,000 份認股權可於二〇〇〇年十二月二十六日起至二〇〇五年六月二十五日止（包括首尾兩天）之期間內按認購價每股港幣 0.186 元行使。

按本公司目前之股本結構，倘該等認股權獲悉數行使，將發行 33,100,000 股額外普通股股份及產生所得款項總額（未扣除發行支出）港幣 10,000,000 元。由於一位僱員離職，是年內共有涉及 1,600,000 股股份之認股權作廢。

## 17 RESERVES

## 儲備

		<b>Group</b> 集團					Total
		Share premium account 股份溢價賬 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2000	二〇〇〇年一月一日	208,494	76	500	(7,516)	(74,564)	126,990
Issue of new shares upon private placement	因私人配售 發行新股	123,000	–	–	–	–	123,000
Share issue expenses	股份發行支出	(4,215)	–	–	–	–	(4,215)
Exchange differences	匯兌差額	–	–	–	1,760	–	1,760
Net profit for the period	是期間純利	–	–	–	–	7,202	7,202
At 31 March 2001 and 1 April 2001	二〇〇一年三月三十一日 及二〇〇一年四月一日	327,279	76	500	(5,756)	(67,362)	254,737
Exchange differences	匯兌差額	–	–	–	(130)	–	(130)
Net loss for the year	是年度虧損淨額	–	–	–	–	(85,134)	(85,134)
At 31 March 2002	二〇〇二年三月三十一日	327,279	76	500	(5,886)	(152,496)	169,473

  

		<b>Company</b> 公司			Total
		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2000	二〇〇〇年一月一日	208,494	20,679	(76,884)	152,289
Issue of new shares upon private placement	因私人配售 發行新股	123,000	–	–	123,000
Share issue expenses	股份發行支出	(4,215)	–	–	(4,215)
Net loss for the period	是期間虧損淨額	–	–	(28,924)	(28,924)
At 31 March 2001 and 1 April 2001	二〇〇一年三月三十一日 及二〇〇一年四月一日	327,279	20,679	(105,808)	242,150
Net loss for the year	是年度虧損淨額	–	–	(11,253)	(11,253)
At 31 March 2002	二〇〇二年三月三十一日	327,279	20,679	(117,061)	230,897

**17 RESERVES** continued

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.

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.

At 31 March 2002, the Company had no reserves available for distribution. The Company's share premium account, in the amount of HK\$327,279,000, may be distributed in the form of fully paid bonus shares.

**儲備** 續

本集團之繳入盈餘乃指所購入之附屬公司之股份面值超逾一九九〇年集團重組時本公司所發行以作交換之股份面值之數額。

本公司之繳入盈餘乃指一九九〇年集團重組時收購之附屬公司之公允價超出本公司所發行以作交換之股份面值之數額。

於二〇〇二年三月三十一日，本公司並無可用作分派之儲備。本公司可以繳足紅股方式分派之股份溢價賬則為港幣 327,279,000 元。

**18 COMMITMENTS****(a) Operating lease commitments**

At 31 March 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

**承擔****經營租賃承擔**

於二〇〇二年三月三十一日，本集團未來不可撤銷經營租賃承擔之最低租約付款總額如下：

		<b>Group</b> <b>集團</b>	
		<b>2002</b> 二〇〇二年 <b>HK\$'000</b> 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	一年內	<b>82,714</b>	140,361
Later than one year and not later than five years	二至五年內	<b>116,729</b>	150,780
Later than five years	五年後	—	6,753
		<b>199,443</b>	297,894

**18 COMMITMENTS** continued**(b) Forward exchange contracts****承擔** 續

## 外匯期貨合約

		<b>Group</b> 集團	
		<b>2002</b> 二〇〇二年 <b>HK\$'000</b> 港幣千元	2001 二〇〇一年 HK\$'000 港幣千元
Forward foreign exchange contracts outstanding	尚未結算的 外匯期貨合約	<b>117,710</b>	—

**(c) Capital commitments**

At 31 March 2002, the Group and the Company had no significant capital commitments (2001: Nil).

**資本承擔**

於二〇〇二年三月三十一日，本集團及本公司概無任何重大之資本承擔（二〇〇一年：無）。

**19 CONTINGENT LIABILITIES**

There were contingent liabilities in respect of guarantees given by the Company on behalf of subsidiaries relating to bank facilities up to HK\$347,550,000 (2001: HK\$324,250,000).

**或然負債**

本公司為附屬公司就有關銀行信貸之保證為港幣347,550,000元（二〇〇一年：港幣324,250,000元）。

**20 RELATED PARTY TRANSACTIONS**

Significant related party transactions, which were carried out in the normal course of the Group's business, are as follows:

**有關連人士交易**

本集團所參與之重大有關連人士交易乃於正常業務運作情況下進行並分述如下：

		<b>Group</b> 集團	
		<b>Year ended</b> <b>31 March</b> <b>2002</b> 截至 二〇〇二年 三月三十一日 止年度	Period from 1 January 2000 to 31 March 2001 二〇〇〇年 一月一日至 二〇〇一年 三月三十一日止期間
Rental expenses paid to a company in which a Director of the Company has a beneficial interest	支付予本公司一董事擁有實益權益的一間公司的租金支出	–	13,860
Rental expenses paid to an associate of the ultimate holding company	支付予最終控股公司一聯營公司的租金支出	5,334	2,863
Rental expenses paid to a fellow subsidiary	支付予一同系附屬公司的租金支出	3,085	–

Note: The rental expenses related to the leasing of certain retail areas/shops were based on estimated open market rentals.

附註：有關租賃若干零售面積／店舖的租金支出乃按估計公開市場租金而計算。

**21 COMPARATIVE AMOUNTS**

Certain comparative amounts of the profit and loss account have been reclassified to conform with the current year's presentation.

**比較數字**

損益賬內的若干比較數字已重新分類，以符合是年度賬項的編列。

**22 APPROVAL OF THE ACCOUNTS**

The accounts were approved by the board of directors on 5 June 2002.

**賬項通過**

本賬項已於二〇〇二年六月五日經董事會通過。