

notes to the accounts

賬項附註

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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.

In the current year, the Group adopted the following SSAPs which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised):	Presentation of financial statements
SSAP 11 (revised):	Foreign currency translation
SSAP 15 (revised):	Cash flow statements
SSAP 33:	Discontinuing operations
SSAP 34:	Employee benefits

The adoption of these new and revised standards has no material impact on the accounts of the Group for the current and prior years other than that certain presentation changes have been made.

(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 year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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》的披露要求而編製。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。

於本年度，本集團採納了下列《香港會計實務準則》，該等會計實務準則於二〇〇二年一月一日或以後開始之會計期間生效：

會計實務準則第1號 (經修訂)：	「財務報表之呈報」
會計實務準則第11號 (經修訂)：	「外幣換算」
會計實務準則第15號 (經修訂)：	「現金流量表」
會計實務準則第33號：	「終止經營」
會計實務準則第34號：	「僱員福利」

除若干呈報分類已作出調整外，採納此等新訂及經修訂會計準則對是年及以往年度的賬項並無重大影響。

綜合之基準

綜合賬項包括本公司及其附屬公司之賬項。年內購入或出售之附屬公司之業績自其被收購的生效日期起或計至其出售的生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。

1. 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 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 terms
Furniture, fixtures and equipment	3 to 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，所佔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
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 loss is 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 asset's 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) 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.

(g) 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 year 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。

經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何優惠後，於租賃期內以直線法在損益賬中支銷。

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。

1. PRINCIPAL ACCOUNTING POLICIES continued

(h) 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.

(i) Cash and cash equivalents

With effect from 1 April 2002, with the introduction of SSAP 15 (Revised) “Cash Flow Statements”, the Group defines cash and cash equivalents as cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and were within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement. In prior years, cash equivalents were shown net of advances from banks repayable within three months from the date of advance. The revised accounting policy has been adopted retrospectively. Consequently, cash and cash equivalents as at 1 April 2001 and 2002 were restated and increased by HK\$1,857,000 and HK\$5,232,000 respectively. In addition, certain presentational changes have been made on adoption of SSAP 15 (Revised).

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額撥備。壞賬及呆賬撥備則於產生時於綜合損益賬內扣除。

現金及現金等值項目

由二〇〇二年四月一日起，為了符合會計實務準則第15號（經修訂）「現金流量表」的規定，本集團將現金及現金等值項目界定為存於銀行及手頭現金、銀行和其它財務機構的即期存款，及短期而高流動性的投資，即於購入時三個月內到期而在沒有涉及重大價值轉變的風險下可以容易地轉換為已預知現金投資。就編製現金流量表而言，現金及現金等值項目亦包括須按要求償還及為本集團現金管理中的銀行透支。在以往年度，現金等值項目也包括由貸款日起三個月內償還的銀行貸款。本集團已追溯採用此經修訂會計政策。因此，於二〇〇一年四月一日及二〇〇二年四月一日的現金及現金等值項目已重報並分別增加港幣一百八十五萬七千元及港幣五百二十三萬二千元。此外，若干呈報分類已作出調整，以符合會計實務準則第15號（經修訂）的規定。

1. PRINCIPAL ACCOUNTING POLICIES *continued*

(j) 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.

(k) Employee benefits

(i) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) *Bonus plan*

Provision for bonus plan due wholly within twelve months after balance sheet date are recognised when the Group has a legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

主要會計政策 *續*

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。

僱員福利

僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

獎金計劃

當本集團因僱員提供服務而產生現有法律或推定性責任，而責任金額能可靠地估算時，則將獎金計劃之預計成本確認為負債入賬。獎金計劃之負債於結算日後十二個月內償付，並根據在償付時預期會支付之金額計算。

1. PRINCIPAL ACCOUNTING POLICIES *continued*

(k) Employee benefits *continued*

(iii) Pension schemes

The Group operates the following principal pension schemes:

Defined contribution schemes

Contributions to the schemes are expensed as incurred and are 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.

Mandatory provident funds

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.

Defined benefit schemes

A branch of a wholly-owned subsidiary of the Company in Taiwan participates in a central defined benefit pension scheme providing benefits to all employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned. The branch currently contributes at two percent of the total salaries as determined and approved by the relevant government authorities. The assets of the scheme are held by the Central Trust of China.

主要會計政策 *續*

僱員福利 *續*

退休金計劃

本集團設有下列主要的退休金計劃：

界定供款計劃

本集團向該等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。該等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。

強制性公積金

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。

界定福利計劃

根據台灣之勞動基準法(經修訂)，本公司在台灣之全資附屬公司分行參與一中央界定福利退休金計劃，以提供福利給所有在台灣之員工。本集團有責任確定該計劃有足夠資金支付已賺取的福利。該分行現行按有關政府當局所釐定及批准按員工總薪金百分之二供款。該計劃內之資產是由中國中央信託局所持有。

1. PRINCIPAL ACCOUNTING POLICIES *continued***(l) 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.

(m) 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**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變現的稅項影響，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變現時才會確認。

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

(n) 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.

(o) 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.

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 balance sheets 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 whilst the profit and loss account is translated at an average rate. The resulting translation differences are included in the exchange fluctuation reserve. The profit and loss accounts of foreign enterprises are translated into Hong Kong dollars at the weighted average exchange rates during the period. This is a change in accounting policy from prior years where these were translated at the exchange rates ruling at the balance sheet date. The effect of such change is not material to the accounts.

主要會計政策 續

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。

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。

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，以外幣結算的海外附屬公司之資產負債表以結算日之適用匯率換算為港幣，而損益賬則以平均匯率換算。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。海外業務的損益賬以是期內的加權平均兌換率折算為港幣。在以往年度，海外業務的損益賬以結算日兌換率折算為港幣。上述轉變對綜合賬項並無造成重大的影響。

1. PRINCIPAL ACCOUNTING POLICIES *continued*

(p) Segment reporting

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.

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.

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) 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.

主要會計政策 *續*

分部匯報

分部是指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(地域分部)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。

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，其次才按地域分部作出資料匯報。

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。

連繫人士

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的影響下，有關人士即被視為本集團的連繫人士。連繫人士可以是個別人士或其它實體。

2. TURNOVER, REVENUES AND SEGMENT INFORMATION

The Group is principally engaged in sales of designer fashion garments, cosmetics, homeware and accessories, and in restaurant operations. The restaurant operation was ceased during the year. Revenues recognised during the year 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。餐廳業務已於年中結業。年內收入確認如下：

		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Turnover	營業額	511,141	487,830
Other revenues:	其它收入：		
Gross rental income	總租金收入	-	33,928
Interest income	利息收入	3,257	6,935
Management fee income	管理費收入	618	870
Sample and sundry sales	樣辦及雜項銷售	246	226
Franchise fee income	專利權費用收入	206	201
		4,327	42,160
Total revenues	收入總額	515,468	529,990

2. TURNOVER, REVENUES 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 by business segment is as follows: 本集團年內的營業額及分部資料的分析列述如下：

(i) *Turnover and results*

營業額及業績

		Segment Turnover 分部營業額		Segment Results 分部業績	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Retail	零售	507,506	447,069	(27,693)	(60,391)
Retail – discontinued division – Ad Hoc	零售 – 已結業部門 – Ad Hoc	680	29,885	(3,137)	(20,575)
		508,186	476,954	(30,830)	(80,966)
Discontinued segment – Food and beverages	已結業分部 – 飲食業務	2,955	10,876	(3,955)	(3,813)
		511,141	487,830		
Operating loss	營業虧損			(34,785)	(84,779)
Borrowing costs	借貸成本			(260)	(355)
Loss attributable to shareholders	股東應佔虧損			(35,045)	(85,134)

(ii) *Assets and liabilities*

資產及負債

		Assets 資產		Liabilities 負債	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Retail	零售	406,610	433,176	(114,072)	(107,911)
Retail – Discontinued division – Ad Hoc	零售 – 已結業部門 – Ad Hoc	–	2,508	–	(1,769)
		406,610	435,684	(114,072)	(109,680)
Discontinued segment – Food and beverages	已結業分部 – 飲食業務	–	4,165	–	(696)
		406,610	439,849	(114,072)	(110,376)

2. TURNOVER, REVENUES AND
SEGMENT INFORMATION *continued*

營業額、收入及分部資料 *續*

(iii) *Other information*

其它資料

		Capital expenditure 資本性開支		Depreciation 折舊	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Retail	零售	19,586	32,515	34,055	29,384
Retail – Discontinued division – Ad Hoc	零售 – 已結業部門 – Ad Hoc	–	165	459	3,223
		19,586	32,680	34,514	32,607
Discontinued segment – Food and beverages	已結業分部 – 飲食業務	–	38	1,280	3,841
		19,586	32,718	35,794	36,448

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, REVENUES AND
SEGMENT INFORMATION *continued*

營業額、收入及分部資料 *續*

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

茲將本集團是年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) *Turnover and results*

營業額及業績

		Segment Turnover 分部營業額		Segment Results 分部業績	
		2003 二〇〇三年	2002 二〇〇二年	2003 二〇〇三年	2002 二〇〇二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong	香港	455,297	431,733	(17,063)	(78,110)
Taiwan	台灣	55,391	55,608	(15,784)	(6,441)
Others	其它	453	489	(1,938)	(228)
Total	合共	511,141	487,830	(34,785)	(84,779)

(ii) *Assets and capital expenditure*

資產及資本性開支

		Assets 資產		Capital expenditure 資本性開支	
		2003 二〇〇三年	2002 二〇〇二年	2003 二〇〇三年	2002 二〇〇二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong	香港	369,607	401,347	17,186	30,226
Taiwan	台灣	34,969	34,334	2,400	2,492
Others	其它	2,034	4,168	-	-
Total	合共	406,610	439,849	19,586	32,718

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. DISCONTINUED SEGMENT

During July 2002, the Group ceased the operations of food and beverages segment. The subsidiary comprising this segment is reported in these financial statements as a discontinued segment. The turnover, results, cash flows and net assets of the food and beverages segment were as follows:

已結業分部

本集團在二〇〇二年七月結束經營飲食業務分部。從事此分部之附屬公司已於本財務報告中列為已結業分部。飲食業務分部之銷售額、業績、現金流量及淨資產如下：

		4 months to 31 July 2002 截至 二〇〇二年 七月三十一日 止四個月 HK\$'000 港幣千元	12 months to 31 March 2002 截至 二〇〇二年 三月三十一日 止十二個月 HK\$'000 港幣千元
Turnover	營業額	2,955	10,876
Other revenues	其它收入	146	440
Operating costs	營業費用	(7,056)	(15,129)
Loss for the period/year	期／年內虧損	(3,955)	(3,813)
Net operating cash outflow	營業現金流出淨額	(1,353)	(96)
Net investing cash inflow/ (outflow)	投資現金流入/ (流出) 淨額	1,000	(38)
Total net cash outflow	現金流出淨額總計	(353)	(134)

		At 31 July 2002 二〇〇二年 七月三十一日 HK\$'000 港幣千元	At 31 March 2002 二〇〇二年 三月三十一日 HK\$'000 港幣千元
Fixed assets	固定資產	-	3,152
Current assets	流動資產	25	1,066
Total liabilities	總負債	(76,116)	(76,355)
Net liabilities	淨負債	(76,091)	(72,137)

4. OPERATING LOSS

Operating loss is arrived at:

營業虧損

營業虧損的計算：

		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 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)	267,720	271,278
Restructuring costs of retail shops (including depreciation of fixed assets of HK\$4,280,000 and provision for inventories of HK\$7,000,000)	零售店舖重組費用(包括固定資產折舊港幣4,280,000元及存貨撥備港幣7,000,000元)	15,280	—
Closure costs of retail shops and cafe (including write-off of fixed assets of HK\$872,000 (2002: HK\$3,010,000))	零售店舖及餐廳結業費用(包括撇銷固定資產港幣872,000元(二〇〇二年：港幣3,010,000元))	2,709	4,392
Depreciation	折舊	31,514	36,448
Loss on disposal of fixed assets	出售固定資產虧損	8	2,898
Operating lease rentals for land and buildings	土地及樓宇之經營租賃租金	94,630	120,455
Auditors' remuneration	核數師酬金	570	600
Staff costs: (including directors' remuneration – note 6)	職工成本：(包括董事酬金—附註6)		
Wages and salaries	工資及薪酬	80,499	85,581
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	2,874	3,282
Less: Forfeited contributions	減：沒收之供款	(1,009)	(1,122)
Net pension contributions*	退休金供款淨額*	1,865	2,160
		82,364	87,741
and after crediting:	及已計入：		
Net exchange gains	匯兌收益淨額	103	27
Net rental income	租金收入淨額	—	75

* At 31 March 2003, forfeited contributions available to the Group to reduce its contributions to the pension schemes in future years amounted to approximately HK\$1,000 (2002: HK\$176,000).

* 於二〇〇三年三月三十一日，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1,000元(二〇〇二年：港幣176,000元)。

5. BORROWING COSTS

借貸成本

		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	260	355

6. 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分述如下：

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 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	6,213	6,796
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	118	127
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或按業績而定之花紅	-	200
		6,331	7,123
		6,331	7,123

There were no fees or other emoluments payable to the independent non-executive directors during the year (2002: Nil).

年內並無應付予獨立非執行董事之袍金或其它酬金(二〇〇二年：無)。

6. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES *continued*

董事酬金及五位最高薪酬僱員 續

The remuneration of the directors fell within the following bands:

酬金在以下級別內之董事人數如下：

Bands	級別	2003 二〇〇三年	2002 二〇〇二年
Nil	無	11	12
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	1
		13	14

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2002: Nil).

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(二〇〇二年：無)。

(b) Five highest paid employees

五名最高薪酬僱員

The five highest paid employees during the year included 2 (2002: 2) directors, details of whose remuneration are set out in note 6(a) above. The details of the remuneration of the remaining 3 (2002: 3) non-director, highest paid employees are as follows:

年內五名最高薪酬之僱員包括兩名(二〇〇二年：兩名)董事，其酬金詳情已載於上文附註6(a)。其餘三名(二〇〇二年：三名)最高薪酬非董事僱員之酬金如下：

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,633	3,823
Pension costs - defined contribution schemes	退休金成本—界定供款計劃	168	180
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或按業績而定之花紅	—	292
		3,801	4,295

6. 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:

Bands	級別	Number of employees 僱員人數	
		2003 二〇〇三年	2002 二〇〇二年
Nil to HK\$1,000,000	零至1,000,000港元	2	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	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
		3	3

董事酬金及五位最高薪酬僱員 *續*

五名最高薪酬僱員 *續*

非董事之最高薪酬僱員之酬金級別如下：

7. TAXATION

No Hong Kong and overseas profits tax has been provided as the Group has no estimated assessable profits for the year (2002: 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\$46,782,000 (2002: HK\$43,500,000), relates to the tax losses carried forward and accelerated depreciation allowances.

8. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$69,217,000 (2002: HK\$11,253,000).

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（二〇〇二年：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。

本集團之遞延稅項資產之主要成份於結算日之數額為港幣46,782,000元（二〇〇二年：港幣43,500,000元），此乃涉及附屬公司之稅項虧損結轉及加速折舊免稅額。

股東應佔虧損

股東應佔虧損港幣69,217,000元（二〇〇二年：港幣11,253,000元），已計入本公司賬項內。

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to shareholders for the year of HK\$35,045,000 (2002: HK\$85,134,000) and 1,600,000,000 shares in issue throughout the two financial years ended 31 March 2003.

(b) Diluted loss 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 years ended 31 March 2002 and 2003.

每股虧損

每股基本虧損

每股基本虧損乃按是年股東應佔虧損港幣35,045,000元(二〇〇二年：港幣85,134,000元)及在截至二〇〇三年三月三十一日止的兩個財政年度一直皆已發行的1,600,000,000股股份而計算。

每股攤薄虧損

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及二〇〇三年三月三十一日止年度的每股虧損產生任何攤薄的效應。

10. FIXED ASSETS

固定資產

		Group 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 2002	二〇〇二年四月一日	119,455	105,202	3,407	228,064
Additions	添置	15,631	3,955	-	19,586
Disposals/write-off	出售／撇銷	(36,647)	(39,982)	(1,987)	(78,616)
Exchange adjustments	匯兌調整	(4,856)	(518)	(38)	(5,412)
At 31 March 2003	二〇〇三年三月三十一日	93,583	68,657	1,382	163,622
Accumulated depreciation:	累計折舊：				
At 1 April 2002	二〇〇二年四月一日	94,828	73,256	3,279	171,363
Charge for the year	本年度折舊	16,887	18,869	38	35,794
Disposals/write-off	出售／撇銷	(35,142)	(39,607)	(1,987)	(76,736)
Exchange adjustments	匯兌調整	(4,661)	(433)	(26)	(5,120)
At 31 March 2003	二〇〇三年三月三十一日	71,912	52,085	1,304	125,301
Net book value:	賬面淨值：				
At 31 March 2003	二〇〇三年三月三十一日	21,671	16,572	78	38,321
At 31 March 2002	二〇〇二年三月三十一日	24,627	31,946	128	56,701

10. 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 2002	二〇〇二年四月一日	6,081	27,159	1,123	34,363
Additions	添置	9,775	1,341	-	11,116
Disposals	出售	(6,081)	(13,431)	(422)	(19,934)
At 31 March 2003	二〇〇三年三月三十一日	9,775	15,069	701	25,545
Accumulated depreciation:	累計折舊：				
At 1 April 2002	二〇〇二年四月一日	4,085	17,630	1,123	22,838
Charge for the year	本年度折舊	2,178	5,336	-	7,514
Disposals	出售	(5,584)	(13,076)	(422)	(19,082)
At 31 March 2003	二〇〇三年三月三十一日	679	9,890	701	11,270
Net book value:	賬面淨值：				
At 31 March 2003	二〇〇三年三月三十一日	9,096	5,179	-	14,275
At 31 March 2002	二〇〇二年三月三十一日	1,996	9,529	-	11,525

11. DEPOSITS, PREPAYMENTS AND OTHER ASSETS

訂金、預付費用及其它資產

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Rental deposits	租賃按金	26,216	41,002
Deposits, prepayments and other assets	訂金、預付費用及其它資產	10,760	12,036
Less: Current portion	減：本期部分	36,976 (20,336)	53,038 (24,750)
Long-term portion	長期部分	16,640	28,288

12. INTERESTS IN SUBSIDIARIES

所佔附屬公司權益

		Company 公司	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	40,087	40,087
Amounts due from subsidiaries	應收附屬公司款項	581,082	590,270
Amounts due to subsidiaries	應付附屬公司款項	(211,466)	(216,176)
		409,703	414,181
Provisions for amounts due from subsidiaries	應收附屬公司 款項撥備	(168,477)	(102,204)
		241,226	311,977

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 2003 are shown on page 87.

於二〇〇三年三月三十一日各主要附屬公司之有關資料已詳列於第87頁。

13. INVENTORIES

存貨

The amount of inventories carried at net realisable value at 31 March 2003 is HK\$63,666,000 (2002: HK\$24,598,000).

於二〇〇三年三月三十一日按可變現淨值的存貨為港幣63,666,000元(二〇〇二年：港幣24,598,000元)。

14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2003 as follows:

貿易及其它應收賬項

於二〇〇三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：

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Within 30 days	三十日內	9,234	12,594
Between 31 to 60 days	三十一日至六十日	1,231	107
Between 61 to 90 days	六十一日至九十日	20	10
Over 90 days	九十日以上	-	19
		10,485	12,730

15. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2003 is as follows:

應付貿易賬項及應付票據

於二〇〇三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：

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Within 30 days	三十日內	32,156	26,268
Between 31 to 60 days	三十一日至六十日	7,958	10,496
Between 61 to 90 days	六十一日至九十日	2,819	4,072
Over 90 days	九十日以上	635	512
		43,568	41,348

16. SHORT-TERM BANK LOANS AND OVERDRAFTS 短期銀行貸款及透支

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Bank overdrafts, secured	有抵押銀行透支	-	614
Trust receipt loans, secured	有抵押信託收據貸款	7,555	2,732
Bank loans, secured	有抵押銀行貸款	1,591	2,500
		9,146	5,846

17. 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	每股面值港幣0.10元之普通股		
Balance at 31 March 2002 and 2003	二〇〇二年及二〇〇三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	每股面值港幣0.10元之普通股		
Balance at 31 March 2002 and 2003	二〇〇二年及二〇〇三年三月三十一日結存	1,600,000,000	160,000

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.

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。

17. SHARE CAPITAL continued

Share options continued

As at 31 March 2003, there were outstanding options brought forward from prior years in respect of a total of 19,800,000 (2002: 33,100,000) shares granted to certain directors and employees for a nominal consideration of HK\$10 per grant of option. All 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. No options were granted to directors or employees during the year. There were 13,300,000 (2002: 1,600,000) options lapsed during the year upon the expiration of share options.

The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 19,800,000 (2002: 33,100,000) additional ordinary shares for aggregate proceeds, before related issue expenses, of HK\$3,683,000 (2002: HK\$10,000,000).

股本 續

認股權 續

於二〇〇三年三月三十一日，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19,800,000股(二〇〇二年：33,100,000股)股份之認股權乃承轉自以往年度。該等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。是年內並無董事或僱員獲賦授認股權。是年內共有13,300,000股(二〇〇二年：1,600,000股)股份之認股權因到期而作廢。

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19,800,000股(二〇〇二年：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3,683,000元(二〇〇二年：港幣10,000,000元)。

18. RESERVES

儲備

Group	集團	Share premium account	Capital surplus	Contributed surplus	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	資本盈餘	繳入盈餘	匯兌波動儲備	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2001	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 and 1 April 2002	二〇〇二年三月三十一日及二〇〇二年四月一日	327,279	76	500	(5,886)	(152,496)	169,473
Exchange differences	匯兌差額	-	-	-	(1,890)	-	(1,890)
Net loss for the year	是年度虧損淨額	-	-	-	-	(35,045)	(35,045)
At 31 March 2003	二〇〇三年三月三十一日	327,279	76	500	(7,776)	(187,541)	132,538

Company	公司	Share premium account	Contributed surplus	Accumulated losses	Total
		股份溢價賬	繳入盈餘	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2001	二〇〇一年四月一日		327,279	(105,808)	242,150
Net loss for the year	是年度虧損淨額		-	(11,253)	(11,253)
At 31 March 2002 and 1 April 2002	二〇〇二年三月三十一日及二〇〇二年四月一日		327,279	(117,061)	230,897
Net loss for the year	是年度虧損淨額		-	(69,217)	(69,217)
At 31 March 2003	二〇〇三年三月三十一日		327,279	(186,278)	161,680

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.

本集團之繳入盈餘乃指所購入之附屬公司之股份面值超出一九九〇年本集團重組時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.

本公司之繳入盈餘乃指一九九〇年本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。

18. RESERVES *continued*

At 31 March 2003, 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.

19. COMMITMENTS**(a) Operating lease commitments**

At 31 March 2003, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	79,204	82,714
Later than one year and not later than five years	第二至第五年內	105,837	116,729
Later than five years	五年後	1,815	-
		186,856	199,443

(b) Forward exchange contracts**外匯期貨合約**

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Forward foreign exchange contracts outstanding	尚未結算的 外匯期貨合約	113,999	117,710

(c) Capital commitments

At 31 March 2003, the Group and the Company had no significant capital commitments (2002: Nil).

儲備 續

於二〇〇三年三月三十一日，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。

承擔**經營租賃承擔**

於二〇〇三年三月三十一日，本集團根據不可撤銷的經營租賃而應付之未來最低租賃付款總額如下：

資本承擔

於二〇〇三年三月三十一日，本集團及本公司概無任何屬重大之資本承擔(二〇〇二年：無)。

20. 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\$345,620,000 (2002: HK\$347,550,000).

21. RELATED PARTY TRANSACTIONS

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

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345,620,000元(二〇〇二年：港幣347,550,000元)。

連繫人士交易

本集團所參與之重大連繫人士交易乃於正常業務運作情況下進行並分述如下：

		Group 集團	
		2003 二〇〇三年 HK\$'000 港幣千元	2002 二〇〇二年 HK\$'000 港幣千元
Rental expenses paid to an associate of the former holding company (Notes (1) and (2))	已支付予前最終控股公司一聯營公司的租金支出 (附註(1)及(2))	12,530	5,334
Rental expenses paid to a fellow subsidiary (Note (2))	已支付予一同系附屬公司的租金支出 (附註(2))	3,081	3,085

Notes:

- (1) The Company's ultimate holding company disposed of its entire interest in the Company in March 2003. Consequently, the tenancies for the premises constituted related party transactions for the Company during part of the financial year under review.
- (2) The rental expenses related to the leasing of certain retail areas/shops were based on estimated open market rentals.

附註：

- 本公司之最終控股公司於二〇〇三年三月已出售其於本公司的全部權益。因此，該等物業之租賃於是年部分時間對本公司而言構成連繫人士交易。
- 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。

22. APPROVAL OF THE ACCOUNTS

The accounts were approved by the board of directors on 12 June 2003.

賬項通過

本賬項已於二〇〇三年六月十二日經董事會通過。