

Notes to the Accounts

賬目附註

1. Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of leasehold land and buildings and investment properties, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA").

In the current year, the Group has changed its accounting policy for deferred taxation following the adoption of the Statement of Standard Accounting Practice ("SSAP") 12 (revised) "Income Taxes" issued by the HKSA which becomes effective for accounting periods commencing on or after 1st January 2003. The effect of adopting this revised accounting standard is set out in note 2(j) below.

2. Principal accounting policies

(a) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

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

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective dates of acquisition or up to the effective dates of disposal. The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill taken to reserve which was not previously charged or recognised in the consolidated profit and loss account.

1. 編製基準

本賬目乃按照歷史成本常規編製，惟就租賃土地及樓宇及投資物業之重估而予以修訂。賬目並依據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

於本年度，本集團於採納由香港會計師公會頒佈之會計準則第12號「所得稅」（經修訂）後，已更改遞延稅項之會計政策，該會計準則於二零零三年一月一日或以後開始之會計期間生效。採納此經修訂之會計準則之影響於附註2(j)內載列。

2. 主要會計政策

(a) 綜合基準

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之公司。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

本年度內收購或售出之附屬公司業績由其收購生效日期起或截至售出生效日期止計算在綜合損益表內。出售附屬公司之溢利或虧損指出售收益與本集團所佔淨資產（連同未於綜合損益表扣除或確認之任何未攤銷商譽或負商譽）兩者之差額。

2. Principal accounting policies (continued)

(a) Basis of consolidation (continued)

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet, the investment in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of ownership, which generally coincides with the time of cash receipt for retail sale or the time of delivery for wholesale sale.

Revenue from beauty and health club represents membership fee and service fee income in connection with the provision of physical fitness and beauty treatment service. Membership fees are recognised immediately in the month in which payment is received. Service fees received in advance are taken to the receipts in advance account and are recognised on a systematic basis in accordance with service usage over a maximum period of five years.

Rental income is recognised on a time proportion basis.

Interest income is recognised on a time proportion basis, taking into account the principals outstanding and interest rates applicable.

2. 主要會計政策 (續)

(a) 綜合基準 (續)

少數股東權益指集團以外股東在附屬公司內應佔營運業績及資產淨值之權益。

於本公司資產負債表內，附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績在本公司賬內是以已收及應收股息計算。

(b) 收益確認

銷售貨品之收益於擁有權移交時確認（如屬零售，通常為收取現金之時；如屬批發銷售，通常為付運之時）。

美容及健美中心之收益指與提供健身及美容服務相關之會員費及服務費。會員費於收取付款的月份即時確認，而預收之服務費則在預收款項賬目中入賬和按服務提用最多於五年內作規律性確認。

租金收入按時間比例基準確認。

利息收入按時間比例基準確認，並計入尚餘本金額及適用之利率。

2. Principal accounting policies (continued)

(c) Property, plant and equipment

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

(ii) Leasehold land and buildings

Leasehold land and buildings are stated at valuation, being fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses. Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, and is determined on the basis of existing use.

2. 主要會計政策 (續)

(c) 物業、機器及設備

(i) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業皆由獨立估值師每年估值一次。估值是以個別物業之公開市值為計算基準，而土地及樓宇並不分開估值。估值會用於年度賬目內。重估之增值撥入投資物業重估儲備，減值則首先以整個組合為基準與先前之增值對銷，然後從經營溢利中扣除。其後任何增值將撥入經營溢利，惟最高以先前扣減之金額為限。

在出售投資物業時，重估儲備中與先前估值有關之已變現部份，將從投資物業重估儲備轉撥至損益表。

(ii) 租賃土地及樓宇

租賃土地及樓宇按估值（即重估日期之公平價值）減其後之累計折舊及減值虧損列賬。公平價值指在知情自願人士之公平交易中，某項資產可換取之金額，該價值按資產現時用途釐定。

2. Principal accounting policies (continued)

(c) Property, plant and equipment (continued)

(ii) Leasehold land and buildings (continued)

It is the Group's policy to review the fair value of leasehold land and buildings based on independent professional valuations every three years. If the fair value is in excess of the carrying amount of the relevant asset, the surplus is credited to the revaluation reserve to the extent that it is not covered by deficits arising on prior valuations of that asset which have been previously charged to the profit and loss account. If the fair value is less than the carrying amount of the relevant asset, the deficit is charged to the profit and loss account to the extent that it is not covered by surpluses arising on prior valuations of that same asset which have been previously credited to the revaluation reserve.

(iii) Asset under construction

Asset under construction is carried at cost which includes development expenditure incurred and interest and other direct costs attributable to the development of plant and equipment less any accumulated losses. No depreciation was provided for asset under construction. Upon completion, the associated costs are transferred to property, plant and equipment.

(iv) Depreciation of leasehold land

Leasehold land is depreciated to write off its cost less accumulated impairment losses or valuation over the unexpired period of the lease on a straight-line basis.

(v) Depreciation of leasehold buildings and leasehold improvements

Leasehold buildings and leasehold improvements are depreciated to write off their cost less accumulated impairment losses or valuation on the straight-line basis over the unexpired periods of the leases or their estimated useful lives of the Group whichever is shorter. The principal annual rates used for this purpose are:

Leasehold buildings	5%
Leasehold improvements	15% – 33.3%

2. 主要會計政策 (續)

(c) 物業、機器及設備 (續)

(ii) 租賃土地及樓宇 (續)

按照本集團政策，本集團會每三年尋求獨立專業估值，檢討租賃土地及樓宇之公平價值。倘某項資產之公平價值高於其賬面值，而該資產於先前估值時所產生且原先已於損益表中扣除之虧損不足以彌補該盈餘，則有關盈餘將列入重估儲備內。倘某項資產之公平價值低於其賬面值，而該資產於先前估值所產生且原先已列入重估儲備之盈餘不足以彌補虧損，則有關虧損將於損益表中扣除。

(iii) 在建資產

在建資產以成本值列賬，包括發展及其他因發展該機器及設備產生之直接支出扣除累計減值虧損。在建資產不作折舊準備。完成後，有關成本即轉撥為物業、機器及設備。

(iv) 租賃土地之折舊

租賃土地之折舊乃按租約所餘年期以直線法撇銷其原值減累積減值虧損或估值。

(v) 租賃樓宇及租賃物業裝修之折舊

租賃樓宇及租賃物業裝修之折舊乃按租約所餘年期或其對本集團之估計可使用年期(取其較短者)撇銷其原值減累積減值虧損或估值，為此所採用之主要年率為：

租賃樓宇	5%
租賃物業裝修	15% – 33.3%

2. Principal accounting policies (continued)**(c) Property, plant and equipment (continued)***(vi) Other property, plant and equipment*

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Other property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses on the straight-line basis over their estimated useful lives to the Group. The principal annual rates used for this purpose are:

Equipment, furniture and fixtures	15% – 33.3%
Motor vehicles and vessel	20% – 25%

(vii) Impairment of property, plant and equipment

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in leasehold land and buildings, leasehold improvements and other property, plant and equipment are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

(viii) Gain or loss on disposal of property, plant and equipment

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

(ix) Cost of restoring and improving property, plant and equipment

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their estimated useful lives to the Group.

2. 主要會計政策 (續)**(c) 物業、機器及設備 (續)***(vi) 其他物業、機器及設備*

其他物業、機器及設備按成本值減去累計折舊及減值虧損列賬。其他物業、機器及設備之折舊乃將資產成本值減累積減值虧損按其於本集團之預計可使用年期以直線法撇銷。為此所採用之主要折舊年率為：

設備、傢俬及裝置	15% – 33.3%
汽車及汽船	20% – 25%

(vii) 物業、機器及設備之減值

在每年結算日，租賃土地及樓宇、租賃物業裝修及其他物業、機器及設備內之資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，並在合適情況下將減值虧損入賬，以將資產減至其可收回價值。此等減值虧損於損益表內確認。

(viii) 出售物業、機器及設備之損益

出售一項物業、機器及設備之損益乃出售所得款項淨額與有關資產面值之差額，並於損益表內確認。

(ix) 修復及改良物業、機器及設備之費用

修復物業、機器及設備至正常運作狀況所產生之主要費用於損益表內扣除。改良資產所產生之費用則資本化及按其對本集團之預計可使用年期作出折舊。

2. Principal accounting policies (continued)

(d) Assets under leases

(i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

(ii) Operating leases

Leases where substantially all the risks and rewards 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 profit and loss account on a straight-line basis over the lease periods.

(e) Intangible assets

(i) Trademarks

Expenses incurred by the Group in respect of registering the Group's trademarks in various locations are capitalised and amortised, using the straight-line method, over periods not exceeding three years starting from the date of commencement of operations.

(ii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset, is assessed and written down immediately to its recoverable amount.

2. 主要會計政策 (續)

(d) 租賃資產

(i) 融資租約

融資租約是指將擁有資產之風險及回報基本上全部轉讓予集團之租賃。融資租約在開始時按租賃資產之公平值或最低租賃付款之現值(以較低者為準)撥充資本。每期租金均分配為資本及財務費用,以穩定資本結欠額。相應租約承擔在扣除財務費用後計入長期負債內。財務費用於租約期內在損益表中支銷。

以融資租約持有之資產按估計可使用年期或租約期(取較短者)計算折舊。

(ii) 經營租約

經營租約是指擁有資產之風險及回報基本上全部由出租公司保留之租賃。根據經營租約作出之付款在扣除自出租公司收取之任何獎勵金後,於租賃期內以直線法在損益表中支銷。

(e) 無形資產

(i) 商標

本集團就各地註冊其商標產生之開支資本化及以直線法由開業日期起不超過三年之期內攤銷。

(ii) 無形資產減值

如有跡象顯示出現減值,則無形資產之賬面值,均需評估及即時減至可收回價值。

2. Principal accounting policies (continued)

(f) Investment securities

(i) Held-to-maturity securities

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

(ii) Other investments

Other investments representing the Group's interest in club debentures, are stated at cost less any provision for impairment loss.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

2. 主要會計政策 (續)

(f) 投資證券

(i) 持至到期日之證券

持至到期日之證券在資產負債表內按成本值加/減任何截至該日止已攤銷之折讓/溢價列賬。折讓或溢價按截至到期日止之期間攤銷，並在損益表中列作利息收入/支出項目。

個別持至到期日之證券或所持同類證券之賬面值均於結算日檢討，以評估有關之信貸風險及其賬面值能否收回。倘若預期賬面值無法收回，則作出撥備，並即時在損益表列作開支。

(ii) 其他投資

其他投資指本集團持有之會籍債券，按成本值減任何減值虧損撥備入賬。

個別投資之賬面值於每年結算日均予以檢討，以評估其公平價值是否已跌至低於賬面值。假如下跌並非暫時性，則有關投資之賬面值將削減至其公平價值。減值虧損在損益表中列作開支。當引致撇減或撇銷之情況及事件不再存在，而有可信證據顯示新的情況和事件會於可預見將來持續，則將此項減值虧損撥回損益表。

2. Principal accounting policies (continued)

(g) Inventories

Inventories comprise merchandise and are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. In general, costs are assigned to individual items on the weighted average basis. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

(h) Trade and other receivables

Provision is made against trade and other receivables to the extent that they are considered to be doubtful. Trade and other receivables in the balance sheet are stated net of such provision.

(i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(j) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 主要會計政策 (續)

(g) 存貨

存貨指商品，按成本值及可變現淨值（取較低者）入賬。

成本值指存貨之發票原值。一般而言，成本值按加權平均基準分攤至個別項目。可變現淨值為存貨在扣除變現成本後在一般業務程序中可出售之價格。

(h) 應收賬款及其他應收款項

對收回應收賬款及其他應收款項存疑時將作撥備。資產負債表之應收賬款及其他應收款項乃在扣除該等撥備後入賬。

(i) 現金及現金等值項目

現金及現金等值項目按成本在資產負債表內列賬。在現金流量表中，現金及現金等值項目包括庫存現金、銀行通知存款、三個月內到期之現金投資及銀行透支。

(j) 遞延稅項

遞延稅項採用負債法就資產及負債之稅基與它們在財務報表之賬面值兩者之暫時差異作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

2. Principal accounting policies (continued)**(j) Deferred taxation (continued)**

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As disclosed in note 21 to the accounts, opening reserves at 1st April 2002 and 2003 have been increased by HK\$14,391,000 and HK\$17,286,000 respectively, which represent the unprovided net deferred tax assets. This change has resulted in an increase in deferred tax assets and deferred tax liabilities at 31st March 2003 by HK\$18,124,000 and HK\$838,000 respectively.

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(l) Translation of foreign currencies

Transactions in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are dealt with in the profit and loss account.

The accounts of subsidiaries expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences arising in these cases are dealt with as a movement in exchange fluctuation reserve.

2. 主要會計政策 (續)**(j) 遞延稅項 (續)**

往年度，遞延稅項乃因應就課稅而計算之溢利與賬目所示之溢利兩者之時間差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。採納此經修訂之會計準則第12號構成會計政策之變動，並已追溯應用，故比較數字已重列以符合經修訂之政策。

如賬目中附註21所披露，二零零二年及二零零三年四月一日之期初儲備已分別增加14,391,000港元及17,286,000港元，為未撥備遞延稅項資產淨額。是項調整導致二零零三年三月三十一日之遞延稅項資產及遞延稅項負債分別增加18,124,000港元及838,000港元。

(k) 撥備

當集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。

(l) 外幣換算

外幣交易按交易日之匯率換算為港元。以外幣結算之貨幣資產及負債按資產負債表結算日之匯率換算為港元列賬。由此產生之匯兌差額計入損益表內。

附屬公司之外幣賬目按資產負債表結算日之匯率換算為港元，而損益表則按平均匯率換算。由此產生之匯兌差額列作外匯波動儲備之變動。

2. Principal accounting policies (continued)

(m) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave is 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) Retirement benefits obligations

The Group operates a number of defined benefits and defined contribution retirement plans, the assets of which are generally held in separate trustee-administered funds. The retirement plans are generally funded by payments from employees and by the relevant Group companies.

The Group contributes to defined contribution retirement plans which are available to all qualified employees. Contributions to the schemes by the Group and employees are calculated at a percentage of employees' salaries or a fixed sum for each employee where appropriate.

The Group's contributions to the defined contribution retirement plans are expensed as incurred and are reduced by contributions forfeited to those employees who leave the scheme prior to vesting fully in the contributions, where appropriate.

2. 主要會計政策 (續)

(m) 僱員福利

(i) 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。

(ii) 退休福利承擔

集團營運多項界定福利及界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休計劃一般由員工與相關集團公司供款。

集團向界定供款退休計劃供款，所有合資格的員工均可參與。集團與員工之供款按員工薪金之百分比或定額（如適合）計算。

集團向界定供款退休計劃作出之供款在發生時以費用支銷，而員工在取得全數既得利益前退出計劃而被沒收之僱主供款將會用作扣減此供款（如適用）。

2. Principal accounting policies (continued)

(m) Employee benefits (continued)

(ii) Retirement benefits obligations (continued)

For defined benefits retirement plan, retirement costs are assessed using the projected unit credit method: the cost is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans each year. The retirement obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

The Group's contributions to defined benefits retirement plan is charged to the profit and loss account in the period to which the contributions relate.

(iii) Long service payment liabilities

The Group's net obligation in respect of long services amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The long service payment liabilities are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the profit and loss account so as to spread the costs over the service lives of employees in accordance with the advice of the actuaries.

2. 主要會計政策 (續)

(m) 僱員福利 (續)

(ii) 退休福利承擔 (續)

就界定福利退休計劃而言，退休成本採用預計單位貸記法評估。根據精算師就計劃每年進行的全面估值的建議，提供退休金的成本在損益表扣除，令成本有規律地分攤至僱員服務年期。退休責任按估計未來現金流出量之現值，利用與相關負債條款類似之政府債券之息率計算。精算盈虧乃按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

集團向界定福利退休計劃之供款於供款相關期內在損益表支銷。

(iii) 長期服務金負債

本集團根據營運國家之僱傭條例在若干情況下就終止僱用應付之長期服務金之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

長期服務金負債乃以預計單位貸記法評估。長期服務金負債之成本乃於損益表扣除，以使成本按精算師之建議於僱員服務年期內攤銷。

2. Principal accounting policies (continued)

(m) Employee benefits (continued)

(iii) Long service payment liabilities (continued)

The long service payment liabilities are discounted to determine the present value and reduced by entitlement accrued under the Group's defined contribution plan that is attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

(iv) Equity compensation benefits

Share options are granted to some directors, senior executives and employees. The options are granted at the market price of the shares on the date of the grant and are exercisable at that price. No compensation cost is recognised. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

(n) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash, and exclude investment securities, deferred tax assets and tax recoverable. Segment liabilities comprise operating liabilities and exclude deferred tax liabilities and taxation payable. Capital expenditure comprises additions to property, plant and equipment.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are based on where the assets are located.

2. 主要會計政策 (續)

(m) 僱員福利 (續)

(iii) 長期服務金負債 (續)

長期服務金負債會予以折讓以確定其現值，並扣減本集團於界定供款計劃就本集團所作供款所佔應得部份。精算盈虧乃按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

(iv) 權益補償福利

本集團向部份董事、高級職員及員工授出購股權。該等購股權按授出日期股份之市價授出並按該價格行使。補償成本不作確認。購股權被行使時，所得款項扣除任何交易成本後撥作股本（面值）及股份溢價。

(n) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要分部報告，而地區分佈資料則作為從屬分部報告呈列。

分部資產主要包括物業、機器及設備、存貨、應收賬款及經營現金，不包括之項目為投資證券、遞延稅項資產及預繳稅項。分部負債指經營負債，不包括之項目為遞延稅項負債及應付稅項。資本性開支包括購入物業、機器及設備的費用。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。

2. Principal accounting policies (continued)

(o) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group and of the Company.

A contingent asset is not recognised but is disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset will be recognised.

2. 主要會計政策 (續)

(o) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此責任需就某一宗或多宗事件會否發生才能確認，而本集團及本公司並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此資產需就某一宗或多宗事件會否發生才能確認，而本集團及本公司並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此效益才被確立為資產。

Notes to the Accounts (continued)

賬目附註 (續)

3. Revenues, turnover and segment information

The Group is principally engaged in the retailing and wholesaling of a wide range of brand name cosmetic products and the provision of beauty and health club services. Revenues recognised during the year are as follows:

3. 收益、營業額及分類資料

本集團主要業務為從事多種品牌化粧品之零售及批發，及提供美容及健美中心服務。年內確認之收益如下：

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Turnover	營業額		
Retail and wholesale	零售及批發	1,716,077	1,485,124
Beauty and health club services	美容及健美中心服務	167,257	156,261
		1,883,334	1,641,385
Other revenues	其他收益		
Interest income	利息收入	12,353	14,481
Slide display rental income	幻燈片陳列租金收入	9,456	9,195
Rental income	租金收入	489	339
Sundry income	雜項收入	970	605
		23,268	24,620
		1,906,602	1,666,005

Notes to the Accounts (continued)

賬目附註 (續)

3. Revenues, turnover and segment information (continued)

(a) Primary reporting format – business segments

3. 收益、營業額及分類資料 (續)

(a) 主要分部報告 – 業務分部資料

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	Inter-segment elimination 分部相互 對銷 HK\$'000 港幣千元	2004 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,716,077	167,257	–	1,883,334
Results	業績				
Segment results	分部業績	173,710	(1,099)	–	172,611
Interest income	利息收入	13,048	27	(722)	12,353
Interest expenses	利息支出	–	(724)	722	(2)
Surplus on revaluation of an investment property	投資物業之 重估盈餘	200	–	–	200
Profit/(loss) before taxation	除稅前溢利/(虧損)	186,958	(1,796)	–	185,162
Taxation	稅項				(34,087)
Profit after taxation	除稅後溢利				151,075
Minority interests	少數股東權益				–
Profit attributable to shareholders	股東應佔溢利				151,075
Segment assets	分部資產	1,082,853	77,173		1,160,026
Unallocated corporate assets	未分配集團資產				57,095
Total assets	資產總額				1,217,121
Segment liabilities	分部負債	150,682	182,615		333,297
Unallocated corporate liabilities	未分配集團負債				34,240
Total liabilities	負債總額				367,537
Net assets	資產淨值				849,584
Other information	其他資料				
Capital expenditure	資本性開支	33,417	9,101		42,518
Depreciation and amortisation charges	折舊及攤銷費用	22,866	10,041		32,907
Reversal of provision for doubtful debts	撥回呆賬撥備	(717)	(50)		(767)
Provision for slow moving inventories	滯銷存貨撥備	9,683	37		9,720
Write-off of property, plant and equipment	物業、機器及 設備撇賬	1,468	–		1,468

Notes to the Accounts (continued)

賬目附註 (續)

3. Revenues, turnover and segment information (continued)

(a) Primary reporting format – business segments (continued)

3. 收益、營業額及分類資料 (續)

(a) 主要分部報告 – 業務分部資料 (續)

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	Inter-segment elimination 分部相互 對銷 HK\$'000 港幣千元	Restated 重新列示 2003 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,485,124	156,261	–	1,641,385
Results	業績				
Segment results	分部業績	119,715	(25,561)	–	94,154
Interest income	利息收入	13,174	1,602	(295)	14,481
Interest expenses	利息支出	(221)	(311)	295	(237)
Loss on disposal of subsidiaries	出售附屬公司虧損	(5,900)	(5,900)	–	(11,800)
Deficit on revaluation of an investment property	投資物業之重估貶值	(123)	–	–	(123)
Impairment of goodwill	商譽減值	–	(3,688)	–	(3,688)
Profit/(loss) before taxation	除稅前溢利/(虧損)	126,645	(33,858)	–	92,787
Taxation	稅項				(33,478)
Profit after taxation	除稅後溢利				59,309
Minority interests	少數股東權益				8,913
Profit attributable to shareholders	股東應佔溢利				68,222
Segment assets	分部資產	962,348	61,966		1,024,314
Unallocated corporate assets	未分配集團資產				92,069
Total assets	資產總額				1,116,383
Segment liabilities	分部負債	144,601	178,566		323,167
Unallocated corporate liabilities	未分配集團負債				32,940
Total liabilities	負債總額				356,107
Net assets	資產淨值				760,276
Other information	其他資料				
Capital expenditure	資本性開支	18,799	14,444		33,243
Depreciation and amortisation charges	折舊及攤銷費用	32,102	12,366		44,468
Provision for doubtful debts	呆賬撥備	717	1,913		2,630
Provision for slow moving inventories	滯銷存貨撥備	13,107	684		13,791
Write-off of property, plant and equipment	物業、機器及設備撇賬	1,992	74		2,066

3. Revenues, turnover and segment information (continued)

(b) Secondary reporting format – geographical segments

The Group operates in China, Taiwan and South Asia. China comprises Hong Kong, Macau and Mainland China. South Asia comprises Thailand, Malaysia and Singapore.

3. 收益、營業額及分類資料 (續)

(b) 從屬分部報告 – 地區分部資料

集團於中國、台灣及南亞地區經營業務。中國包括香港、澳門及中國大陸。南亞地區包括泰國、馬來西亞及新加坡。

		China 中國 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2004 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,658,276	57,234	167,824	1,883,334
Results	業績				
Segment results	分部業績	174,953	466	(2,808)	172,611
Interest income	利息收入	11,365	23	965	12,353
Interest expenses	利息支出	–	–	(2)	(2)
Surplus on revaluation of an investment property	投資物業之重估盈餘	200	–	–	200
Profit/(loss) before taxation	除稅前溢利/(虧損)	186,518	489	(1,845)	185,162
Segment assets	分部資產	1,026,006	25,826	108,194	1,160,026
Unallocated corporate assets	未分配集團資產				57,095
Total assets	資產總額				1,217,121
Capital expenditure	資本性開支	32,687	1,751	8,080	42,518

Notes to the Accounts (continued)

賬目附註 (續)

3. Revenues, turnover and segment information (continued)

(b) Secondary reporting format – geographical segments (continued)

3. 收益、營業額及分類資料 (續)

(b) 從屬分部報告 – 地區分部資料 (續)

		China 中國 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	Restated 重新列示 2003 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,427,920	67,662	145,803	1,641,385
Results	業績				
Segment results	分部業績	96,808	1,994	(4,648)	94,154
Interest income	利息收入	13,254	51	1,176	14,481
Interest expenses	利息支出	(221)	–	(16)	(237)
Loss on disposal of subsidiaries	出售附屬公司虧損	(11,800)	–	–	(11,800)
Deficit on revaluation of an investment property	投資物業之重估貶值	(123)	–	–	(123)
Impairment of goodwill	商譽減值	(1,229)	–	(2,459)	(3,688)
Profit/(loss) before taxation	除稅前溢利/(虧損)	96,689	2,045	(5,947)	92,787
Segment assets	分部資產	884,964	25,227	114,123	1,024,314
Unallocated corporate assets	未分配集團資產				92,069
Total assets	資產總額				1,116,383
Capital expenditure	資本性開支	23,382	51	9,810	33,243

4. Operating profit

4. 經營溢利

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Operating profit is stated after crediting and charging the following:	經營溢利已計入及扣除下列項目：		
Crediting	計入		
Gain on disposal of property, plant and equipment	出售物業、機器及設備溢利	61	219
Net exchange gains	匯兌收益淨額	821	-
Reversal of provision for doubtful debts	撥回呆賬撥備	767	-
Charging	扣除		
Amortisation of intangible assets	無形資產攤銷	-	1,586
Auditors' remuneration	核數師酬金	1,856	1,924
Depreciation on property, plant and equipment	物業、機器及設備折舊	32,907	42,882
Net exchange losses	匯兌虧損淨額	-	571
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	163,096	166,762
Provision for doubtful debts	呆賬撥備	-	2,630
Provision for slow moving inventories	滯銷存貨撥備	9,720	13,791
Write-off of property, plant and equipment	物業、機器及設備撇賬	1,468	2,066

Notes to the Accounts (continued)

賬目附註 (續)

5. Finance costs

5. 財務費用

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Interest on bank overdrafts	銀行透支之利息	2	18
Interest on bank loans not wholly repayable within five years	全數不需於五年內償還銀行借貸之利息	-	218
Interest on finance leases	融資租約之利息	-	1
		2	237

6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

(a) The amount of taxation charged to the consolidated profit and loss account represents:

6. 稅項

香港利得稅乃按照本年度估計應課稅溢利以稅率 17.5% (二零零三年: 16%) 提撥準備。海外溢利之稅款則按照本年度估計應課稅溢利以集團經營業務地區之現行稅率計算。

(a) 在綜合損益表內扣除之稅項支出如下:

		Group 本集團	
		2004 HK\$'000 港幣千元	Restated 重新列示 2003 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本年度	26,572	21,570
Under provision in previous years	往年撥備不足	1,417	12,675
Overseas taxation	海外稅項		
Current	本年度	5,938	4,605
Over provision in previous years	往年超額撥備	(596)	(2,220)
Deferred taxation relating to origination and reversal of temporary differences	遞延稅項暫時差異的產生及撥回	605	(2,520)
Deferred taxation resulting from decrease/(increase) in tax rates	稅率減低/(提高) 產生之遞延稅項	151	(632)
		34,087	33,478

Notes to the Accounts (continued)

賬目附註 (續)

6. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

6. 稅項 (續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	185,162	92,787
Calculated at a taxation rate of 17.5% (2003: 16%)	按稅率17.5% (二零零三年: 16%) 計算之稅項	32,403	14,845
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(27)	163
Income not subject to taxation	無須課稅之收入	(2,520)	(3,565)
Expenses not deductible for taxation purposes	不可扣稅之支出	3,173	6,359
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(264)	(25)
Unrecognised tax losses of current year	本年度未確認之稅損	1,131	6,116
Under provision in previous years	往年撥備不足	821	10,455
Adjustment of deferred tax	遞延稅項調整	(781)	(238)
Increase in opening net deferred tax assets resulting from decrease/(increase) in tax rates	稅率減低/(提高)產生之期初 遞延稅資產淨額之增加	151	(632)
Taxation charge	稅項支出	34,087	33,478

(b) The Hong Kong Inland Revenue Department has been undertaking a review of the tax position of certain offshore businesses of the Group and the results are pending. Nevertheless, possible tax liabilities are provided in these accounts.

(b) 香港稅務局正在審閱本集團某些境外業務之稅務狀況，結果仍待決。雖然如此，此等賬目已就可能導致之稅項作出撥備。

Notes to the Accounts (continued)

賬目附註 (續)

7. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of loss of HK\$237,482,000 (2003: HK\$78,853,000).

7. 股東應佔溢利

計入本公司賬目之股東應佔溢利為237,482,000港元虧損(二零零三年:78,853,000港元)。

8. Dividends

8. 股息

		Company 本公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Interim, paid – 2.0 HK cents (2003: 1.0 HK cent) per share	已派中期股息—每股2.0港仙 (二零零三年:1.0港仙)	25,644	12,667
Special, paid – 1.0 HK cent (2003: 1.0 HK cent) per share	已派特別股息—每股1.0港仙 (二零零三年:1.0港仙)	12,822	12,667
Final, proposed – 5.0 HK cents (2003: 4.0 HK cents) per share	擬派末期股息—每股5.0港仙 (二零零三年:4.0港仙)	65,023	50,667
Special, proposed – 4.0 HK cents (2003: Nil) per share	擬派特別股息—每股4.0港仙 (二零零三年:無)	52,018	–
		155,507	76,001

At a meeting held on 28th June 2004, the directors declared a final dividend of 5.0 HK cents and a special dividend of 4.0 HK cents per share. These proposed dividends are not reflected as a dividend payables in these accounts, but will be reflected as an appropriation of distributable reserve for the year ending 31st March 2005.

於二零零四年六月二十八日舉行之會議上，董事宣佈派發末期股息每股5.0港仙及特別股息每股4.0港仙。此等擬派股息並無於本賬目中列作應付股息，惟將於截至二零零五年三月三十一日止年度列作可分派儲備之分配。

9. Earnings per share

- The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$151,075,000 (2003: HK\$68,222,000 (as restated)).
- The basic earnings per share is based on the weighted average of 1,274,390,339 (2003: 1,278,133,366) shares in issue during the year.
- The diluted earnings per share is based on the weighted average of 1,274,390,339 (2003: 1,278,133,366) shares in issue during the year plus the weighted average of 7,815,567 (2003: 4,231) shares deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

9. 每股盈利

- 每股之基本盈利乃根據本集團股東應佔溢利151,075,000港元(二零零三年:68,222,000港元(經重列))計算。
- 每股之基本盈利乃按於本年度已發行股份之加權平均數1,274,390,339(二零零三年:1,278,133,366)股計算。
- 每股之攤薄盈利乃按於本年度已發行股份之加權平均數1,274,390,339(二零零三年:1,278,133,366)·加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均數7,815,567(二零零三年:4,231)股計算。

10. Directors' and senior management's emoluments

(a) Directors' emoluments

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

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Fees (note (i))	袍金 (附註(i))	718	783
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及 實物利益	8,405	8,522
Retirement benefits costs	退休福利成本	385	440
		9,508	9,745
Gains on exercise of share options (note (ii) and (iii))	行使購股權溢利 (附註(ii)及(iii))	3,880	-

Notes:

- (i) Directors' fees of HK\$718,000 (2003: HK\$783,000) were paid to independent non-executive directors.
- (ii) During the year, two independent non-executive directors exercised 2,000,000 share options, granted pursuant to the 2002 Share Option Scheme. The gains related to the exercise of the options amounted to HK\$3,880,000 (2003: Nil).
- (iii) During the year, no option was granted to the directors under the 1997 Share Option Scheme and the 2002 Share Option Scheme (2003: 16,116,000 shares).

附註:

- (i) 付予獨立非執行董事之袍金總額為718,000港元(二零零三年: 783,000港元)。
- (ii) 年內, 二位獨立非執行董事按二零零二年購股權計劃行使2,000,000購股權。行使此購股權溢利為3,880,000港元(二零零三年: 無)。
- (iii) 年內, 並沒有根據一九九七年購股權計劃及二零零二年購股權計劃授出購股權(二零零三年: 16,116,000股)。

10. 董事及高級管理人員之酬金

(a) 董事酬金

於本年付予本公司董事酬金總額如下:

Notes to the Accounts (continued)

賬目附註 (續)

10. Directors' and senior management's emoluments (continued)

(a) Directors' emoluments (continued)

The emoluments of the directors fell within the following bands:

Emoluments bands 酬金範圍	Number of directors 董事人數	
	2004	2003
HK\$Nil – HK\$1,000,000	1	5
HK\$2,000,001 – HK\$2,500,000	2	1
HK\$2,500,001 – HK\$3,000,000	2	1
HK\$3,000,001 – HK\$3,500,000	1	1
	6	8

No compensation for loss of office has been paid to the directors for the years ended 31st March 2004 and 2003.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year were also directors (2003: three) whose emoluments are reflected in the analysis presented above.

11. Staff costs (excluding directors' emoluments)

10. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

介乎下列酬金範圍之董事人數如下:

Emoluments bands 酬金範圍	Number of directors 董事人數	
	2004	2003
HK\$Nil – HK\$1,000,000	1	5
HK\$2,000,001 – HK\$2,500,000	2	1
HK\$2,500,001 – HK\$3,000,000	2	1
HK\$3,000,001 – HK\$3,500,000	1	1
	6	8

於二零零三年及二零零四年三月三十一日止年度內，並無給予董事離任補償。

(b) 五位最高薪人士

本集團最高薪酬之五位人士均為董事(二零零三年:三位)。彼等之酬金已載於上文分析。

11. 員工成本 (不包括董事酬金)

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	285,205	270,251
(Reversal of)/provision for unutilised annual leave	未用年假(撥回)/撥備	(4,373)	9,946
Retirement benefits costs (note 19(b))	退休福利成本(附註19(b))	18,660	12,705
		299,492	292,902

Notes to the Accounts (continued)

賬目附註 (續)

12. Property, plant and equipment – Group

12. 物業、機器及設備 – 本集團

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	Asset under construction 在建資產 HK\$'000 港幣千元	Motor vehicles and vessel 汽車及汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost or valuation	原值或估值							
At 1st April 2003	於二零零三年四月一日	3,700	26,510	175,371	106,770	–	11,758	324,109
Exchange adjustments	匯兌調整	–	–	1,890	1,155	–	21	3,066
Additions	添置	–	–	27,365	12,720	2,433	–	42,518
Reclassification	重新分類	–	–	662	(662)	–	–	–
Revaluation	重估	200	–	–	–	–	–	200
Write-off	撇賬	–	–	(7,892)	(4,977)	–	–	(12,869)
Disposals	出售	–	–	–	(436)	–	(514)	(950)
At 31st March 2004	於二零零四年三月三十一日	3,900	26,510	197,396	114,570	2,433	11,265	356,074
Accumulated depreciation	累計折舊							
At 1st April 2003	於二零零三年四月一日	–	1,249	138,310	87,008	–	8,236	234,803
Exchange adjustments	匯兌調整	–	–	1,441	878	–	22	2,341
Charge for the year	本年度折舊	–	1,253	19,252	11,158	–	1,244	32,907
Reclassification	重新分類	–	–	648	(648)	–	–	–
Revaluation	重估	–	–	–	–	–	–	–
Write-off	撇賬	–	–	(6,617)	(4,784)	–	–	(11,401)
Disposals	出售	–	–	–	(409)	–	(514)	(923)
At 31st March 2004	於二零零四年三月三十一日	–	2,502	153,034	93,203	–	8,988	257,727
Net book value	賬面淨值							
At 31st March 2004	於二零零四年三月三十一日	3,900	24,008	44,362	21,367	2,433	2,277	98,347
At 31st March 2003	於二零零三年三月三十一日	3,700	25,261	37,061	19,762	–	3,522	89,306

Notes to the Accounts (continued)

賬目附註 (續)

12. Property, plant and equipment – Group (continued)

Analysis of the cost or valuation of the above assets is as follows:

12. 物業、機器及設備 – 本集團 (續)

以上資產按原值或估值分析如下：

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	Asset under construction 在建資產 HK\$'000 港幣千元	Motor vehicles and vessel 汽車及汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31st March 2004	於二零零四年三月三十一日							
At cost	按原值	-	-	197,396	114,570	2,433	11,265	325,664
At valuation	按估值	3,900	26,510	-	-	-	-	30,410
		3,900	26,510	197,396	114,570	2,433	11,265	356,074
At 31st March 2003	於二零零三年三月三十一日							
At cost	按原值	-	-	175,371	106,770	-	11,758	293,899
At valuation	按估值	3,700	26,510	-	-	-	-	30,210
		3,700	26,510	175,371	106,770	-	11,758	324,109

Notes to the Accounts (continued)

賬目附註 (續)

12. Property, plant and equipment – Group (continued)

- (a) The Group's investment property and leasehold land and buildings are situated in Hong Kong and held under medium term leases between 10 to 50 years.
- (b) The investment property was revalued on the basis of its open market value at 31st March 2004 by DTZ Debenham Tie Leung Limited, an independent firm of chartered surveyors. The surplus arising on revaluation of investment property amounted to HK\$200,000 is credited to the consolidated profit and loss account.
- (c) The Group's leasehold land and buildings were revalued on the basis of their open market value at 31st March 2002 by DTZ Debenham Tie Leung Limited.
- (d) The carrying amount of leasehold land and buildings would have been HK\$55,419,000 (2003: HK\$58,065,000) had they been stated at cost less accumulated depreciation.

13. Subsidiaries

12. 物業、機器及設備 – 本集團 (續)

- (a) 本集團位於香港之投資物業、租賃土地及樓宇乃按10至50年中期租約持有。
- (b) 投資物業經由獨立專業估值師戴德梁行按於二零零四年三月三十一日之公開市值基準重估。該投資物業重估之盈餘為200,000港元，已於綜合損益表中記賬。
- (c) 本集團之租賃土地及樓宇經由戴德梁行按於二零零二年三月三十一日之公開市值基準重估。
- (d) 倘租賃土地及樓宇按原值減累計折舊列賬，其賬面值將為55,419,000港元（二零零三年：58,065,000港元）。

13. 附屬公司

		Company 本公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	1	390
Amounts due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	724,910	487,990
Provision for impairment of amounts due from subsidiaries	應收附屬公司之款項之減值撥備	(493,682)	-
Amounts due to subsidiaries (note (b))	應付附屬公司之款項(附註(b))	(1,548)	(5,997)
		229,681	482,383

- (a) Details of the Company's principal subsidiaries are set out in note 25 to the accounts.
- (b) The amounts due from/(to) subsidiaries are interest-free and have no fixed repayment term.

- (a) 本公司之主要附屬公司詳情載列於賬目附註25。
- (b) 應收／(應付)附屬公司之款項為免息及無特定還款期。

Notes to the Accounts (continued)

賬目附註 (續)

14. Investment securities

14. 投資證券

Group 本集團

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Held-to-maturity securities	持至到期日之證券		
Listed in overseas	海外上市	31,651	63,864
Unlisted	非上市	3,530	6,680
		35,181	70,544
Other investments, at cost	其他投資·按成本值	1,070	1,070
		36,251	71,614
Less: Current portion of held-to-maturity securities	減: 持至到期日之證券的流動部份	(35,181)	(33,891)
		1,070	37,723
Quoted market value of listed held-to-maturity securities as at 31st March	持至到期日之上市證券於三月三十一日之市值	31,786	64,244

Company 本公司

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Held-to-maturity securities	持至到期日之證券		
Listed in overseas	海外上市	31,651	63,864
Unlisted	非上市	3,530	6,680
		35,181	70,544
Other investments, at cost	其他投資·按成本值	950	950
		36,131	71,494
Less: Current portion of held-to-maturity securities	減: 持至到期日之證券的流動部份	(35,181)	(33,891)
		950	37,603
Quoted market value of listed held-to-maturity securities as at 31st March	持至到期日之上市證券於三月三十一日之市值	31,786	64,244

15. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 16%).

The movement in the net deferred tax assets account is as follows:

15. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零三年: 16%) 作全數撥備。

淨遞延稅項資產之變動如下:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
At 1st April	於四月一日	17,286	13,998
Exchange adjustments	匯兌調整	658	136
Deferred taxation (charged)/credited to profit and loss account	在損益表 (扣除) / 記賬	(756)	3,152
At 31st March	於三月三十一日	17,188	12,286

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$95,091,000 (2003: HK\$88,030,000) to carry forward against future taxable income. These tax losses of HK\$44,245,000 (2003: HK\$42,756,000) will expire within 5 years from 31st March 2004. The remaining tax losses have no expiry date.

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損95,091,000港元 (二零零三年: 88,030,000港元) 可結轉以抵銷未來應課收入。其中44,245,000港元之稅損 (二零零三年: 42,756,000港元) 將由二零零四年三月三十一日開始之五年內屆滿。其他剩餘稅損並無期限。

Notes to the Accounts (continued)

賬目附註 (續)

15. Deferred taxation (continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred tax assets 遞延稅項資產		Decelerated tax depreciation 減速稅項折舊		Provisions 撥備		Tax losses 稅損		Others 其他		Total 總計	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1st April	於四月一日	6,926	5,892	5,099	2,954	2,210	2,240	5,040	4,778	19,275	15,864
Exchange adjustments	匯兌調整	18	15	155	33	68	43	455	45	696	136
(Charged)/credited to profit and loss account	在損益表(扣除)/記賬	(420)	1,019	533	2,112	(941)	(73)	247	217	(581)	3,275
At 31st March	於三月三十一日	6,524	6,926	5,787	5,099	1,337	2,210	5,742	5,040	19,390	19,275

Deferred tax liabilities 遞延稅項負債		Accelerated tax depreciation 加速稅項折舊		Others 其他		Total 總計	
		2004	2003	2004	2003	2004	2003
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1st April	於四月一日	1,152	1,182	837	684	1,989	1,866
Exchange adjustments	匯兌調整	38	-	-	-	38	-
Charged/(credited) to profit and loss account	在損益表扣除/(記賬)	3	(30)	172	153	175	123
At 31st March	於三月三十一日	1,193	1,152	1,009	837	2,202	1,989

15. 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

Notes to the Accounts (continued)

賬目附註 (續)

15. Deferred taxation (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	19,275	18,124
Deferred tax liabilities	遞延稅項負債	(2,087)	(838)
		17,188	17,286

16. Trade receivables

Majority of the Group's turnover are cash or credit card sales. The ageing analysis of trade receivables is as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Within 1 month	1個月內	13,802	11,472
1 – 3 months	1-3個月	1,528	1,168
Over 3 months	超過3個月	323	494
		15,653	13,134

15. 遞延稅項 (續)

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

16. 應收賬款

本集團之營業額主要為現金及信用卡銷售。應收賬款之賬齡分析如下：

Notes to the Accounts (continued)

賬目附註 (續)

17. Trade and bills payables

The ageing analysis of trade and bills payables is as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Within 1 month	1個月內	27,809	37,230
1 – 3 months	1-3個月	44,370	51,702
Over 3 months	超過3個月	408	382
		72,587	89,314

17. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

18. Receipts in advance

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Total receipts in advance	預收款項總額	158,433	149,022
Less: Estimated amounts to be recognised as income within 12 months	減：預計於十二個月內確認之收入	(83,415)	(76,134)
Estimated amounts to be recognised as income after 12 months	預計十二個月後確認之收入	75,018	72,888

18. 預收款項

Notes to the Accounts (continued)

賬目附註 (續)

19. Retirement benefits obligations

(a) Retirement benefits obligations

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Retirement benefits obligations on	退休福利承擔		
– defined benefits plan (note (b)(ii))	– 界定福利計劃 (附註(b)(ii))	278	141
– long service payments (note (b)(iii))	– 長期服務金 (附註(b)(iii))	8,676	3,699
		8,954	3,840

19. 退休福利承擔

(a) 退休福利承擔

Group
本集團

(b) Retirement benefits costs

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Retirement benefits costs (note 11)	退休福利成本 (附註11)		
Defined contribution plans (note(i))	界定供款計劃 (附註(i))	12,572	12,276
Defined benefits plan (note (ii))	界定福利計劃 (附註(ii))	301	331
		12,873	12,607
Long service payments (note (iii))	長期服務金 (附註(iii))	5,787	98
		18,660	12,705
Gross employer's contributions	僱主供款總額	13,597	12,945
Less: Forfeited contributions utilised to reduce employer's contributions for the year	減: 被沒收之供款用以減低 僱主本年度之供款額	(724)	(338)
Net employer's contributions charged to the consolidated profit and loss account	於綜合損益表內扣除之僱主 供款淨額	12,873	12,607

(b) 退休福利成本

Group
本集團

19. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

Notes:

- (i) Prior to 1st December 2000, certain subsidiaries of the Group in Hong Kong operated a defined contribution retirement benefit plan (the "Retirement Scheme") for the employees in Hong Kong. In December 2000, the Retirement Scheme has been suspended and replaced by the Mandatory Provident Fund Scheme (the "MPF Scheme") mentioned below. The assets of the Retirement Scheme are separately controlled and administered by independent trustees. Employees who contributed to the Retirement Scheme are entitled to the retirement benefits under this Retirement Scheme as well as the MPF Scheme.

From 1st December 2000, the Group Companies in Hong Kong elected to contribute to the MPF Scheme. The MPF Scheme is a defined contribution retirement benefit plan administered by independent trustees. Under the MPF Scheme, both the employer and employees are required to contribute 5% of the employee's monthly salaries (capped at HK\$20,000). The employee can choose to contribute at a rate specified in the rules of the MPF Scheme whereby the employer's contribution is equal to the employee's contribution. Contributions from the employer equivalent to the contribution as specified at the rules of the MPF Scheme are 100% vested as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65 subject to a few exceptions. As to the employer's contribution in excess of the portion vested in the MPF Scheme the employees are entitled to 100% of it after 10 years of completed service or at a reduced scale after completion of three to nine years' service. The forfeited contributions are to be used to reduce the employer's contribution.

The defined contribution plans for staff of the Group in other countries follow the local statutory requirements of the respective countries.

- (ii) A branch of a wholly-owned subsidiary of the Company in Taiwan participates in a central defined benefit retirement plan ("the Retirement Plan") providing benefits to all employees in accordance with the Labor Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the Retirement Plan to pay the benefits earned. The branch currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. The assets of the Retirement Plan are invested by the Central Trust of China.

The latest actuarial valuation was prepared as at 31st March 2004 by Watson Wyatt Company Limited, a qualified actuary, using the projected unit credit method.

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

附註:

- (i) 於二零零零年十二月一日以前，本集團為某些香港附屬公司之香港僱員推行界定供款退休福利計劃（「該退休計劃」）。於二零零零年十二月，該退休計劃已暫停和被下列陳述之強制性公積金供款（「強積金計劃」）替代。該退休計劃之資產由獨立信託人控制和管理。僱員於該退休計劃供款可同時享有此退休計劃及強積金計劃之退休福利。

由二零零零年十二月一日起，本集團於香港選擇供款予（「強積金計劃」）。強積金計劃為一項界定供款退休福利計劃及由獨立信託人管理。在強積金計劃下，僱主及僱員均需按僱員月薪（以二萬港元為上限）百分之五作出供款。僱員亦可選擇以強積金計劃下指定之比率供款，而僱主之供款與僱員相同。僱主按強積金計劃投入規定供款後，其中強制性供款產生之所有權益，全數必須保留至僱員到達六十五歲退休年齡之時，但若干情況除外。僱員於服務滿十年後可獲得僱主為強積金額外供款之全數，而服務滿三至九年，則以遞減比例計算。被沒收之供款將用作減低僱主供款。

本集團於其他國家為僱員設立之界定供款計劃遵照當地之法例規定。

- (ii) 本公司旗下一全資附屬公司之台灣分行按照台灣之勞動基準法（經修訂），參與中央界定利益退休計劃（「退休計劃」），為所有僱員提供退休金福利。本集團有責任確保退休計劃有足夠資金支付員工之退休金。目前該分行按僱員薪金總額之百分之二作出退休金供款，此百分比經相關之政府機構釐定及批准。退休計劃之資產由中央信託局進行投資。

最新之精算估值於二零零四年三月三十一日由合資格之精算師華信惠悅顧問有限公司採用預計單位貸記法估值。

Notes to the Accounts (continued)

賬目附註 (續)

19. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

The amounts recognised in the consolidated balance sheet are determined as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,240	1,261
Fair value of plan assets	計劃資產之公平價值	(1,343)	(1,120)
		(103)	141
Unrecognised actuarial gains	未確認精算收益	381	-
Liability in the balance sheet (note (a))	資產負債表內之負債 (附註(a))	278	141

The amounts recognised in the consolidated profit and loss account were as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Current service cost	現有服務成本	299	321
Interest cost	利息成本	49	36
Expected return on plan assets	計劃資產之預期回報	(47)	(26)
Total included in staff cost	合計 (計入員工成本)	301	331

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

於綜合資產負債表確認之款項按以下方式釐定:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,240	1,261
Fair value of plan assets	計劃資產之公平價值	(1,343)	(1,120)
		(103)	141
Unrecognised actuarial gains	未確認精算收益	381	-
Liability in the balance sheet (note (a))	資產負債表內之負債 (附註(a))	278	141

於綜合損益表確認之款項如下:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Current service cost	現有服務成本	299	321
Interest cost	利息成本	49	36
Expected return on plan assets	計劃資產之預期回報	(47)	(26)
Total included in staff cost	合計 (計入員工成本)	301	331

Notes to the Accounts (continued)

賬目附註 (續)

19. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

Movement in the defined benefits retirement plan obligations recognised in the consolidated balance sheet is as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
At 1st April	於四月一日	141	-
Exchange adjustments	匯兌調整	11	-
Total expense	開支總額	301	331
Contributions paid	已付供款	(175)	(190)
<hr/>			
At 31st March	於三月三十一日	278	141

The principal actuarial assumptions used are as follows:

		2004 %	2003 %
Discount rate	折讓率	3.25	3.75
Expected rate of return on plan assets	計劃資產之預期回報率	3.25	3.75
Expected rate of future salary increases	未來薪酬之預期增加比率	3.00	4.00

- (iii) The Group's provision for long service payments are provided based on the actuarial valuation as at 31st March 2004 prepared by Watson Wyatt Company Limited, a qualified actuary, using the projected unit credit method.

The amounts recognised in the consolidated balance sheet are determined as follows:

		Group 本集團
		2004 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	7,449
Unrecognised actuarial gains	未確認精算收益	1,227
<hr/>		
Liability in balance sheet (note (a))	資產負債表內之負債 (附註(a))	8,676

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

在綜合資產負債表確認之界定福利退休計劃承擔之變動如下:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
At 1st April	於四月一日	141	-
Exchange adjustments	匯兌調整	11	-
Total expense	開支總額	301	331
Contributions paid	已付供款	(175)	(190)
<hr/>			
At 31st March	於三月三十一日	278	141

所採用之主要精算假設如下:

		2004 %	2003 %
Discount rate	折讓率	3.25	3.75
Expected rate of return on plan assets	計劃資產之預期回報率	3.25	3.75
Expected rate of future salary increases	未來薪酬之預期增加比率	3.00	4.00

- (iii) 本集團之長期服務金負債乃由獨立精算師華信惠悅顧問有限公司於二零零四年三月三十一日以預計單位貸記法進行之精算估值作撥備。

於綜合資產負債表確認之款項按以下方式釐定:

		Group 本集團
		2004 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	7,449
Unrecognised actuarial gains	未確認精算收益	1,227
<hr/>		
Liability in balance sheet (note (a))	資產負債表內之負債 (附註(a))	8,676

Notes to the Accounts (continued)

賬目附註 (續)

19. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

The amounts recognised in the consolidated profit and loss account were as follows:

		Group 本集團
		2004 HK\$'000 港幣千元
Current service cost	現有服務成本	202
Interest cost	利息成本	335
Amortisation of transitional liability	過度期之負債攤銷	5,250
Total included in staff cost		5,787

Movement in the provision for long service payment obligations recognised in the consolidated balance sheet is as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
At 1st April	於四月一日	3,699	4,697
Exchange adjustments	匯兌調整	63	-
Total expense	開支總額	5,787	98
Contributions paid	已付供款	(873)	(1,096)
At 31st March		8,676	3,699

The principal actuarial assumptions used are as follows:

		Group 本集團	
		2004 %	2003 %
Discount rate	折讓率	3.25	4.00
Expected rate of future salary increases	未來薪酬之預期增加比率	2.00 – 3.00	3.00

19. 退休福利承擔 (續)

(b) 退休福利成本 (續)

於綜合損益表確認之款項如下：

在綜合資產負債表確認之長期服務金承擔之撥備如下：

所採用之主要精算假設如下：

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital

20. 股本

		Authorised shares of HK\$0.1 each 法定每股面值0.1港元之股份	
	Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
At 31st March 2003 and 2004	於二零零三年及二零零四年 三月三十一日	8,000,000,000	800,000
		Issued and fully paid shares of HK\$0.1 each 已發行及繳足 每股面值0.1港元之股份	
		No. of shares 股份數目	HK\$'000 港幣千元
At 1st April 2002	於二零零二年四月一日	1,318,332,500	131,833
Issue of shares	發行股份 (a)	1,166,672	117
Purchase of shares	購回股份 (b)	(52,820,000)	(5,282)
At 31st March 2003 and 1st April 2003	於二零零三年三月三十一日 及二零零三年四月一日	1,266,679,172	126,668
Issue of shares upon exercise of share options	按行使購股權而發行之股份 (c)	26,385,000	2,638
At 31st March 2004	於二零零四年三月三十一日	1,293,064,172	129,306

(a) Issue of shares

During the year ended 31st March 2003, a total of 1,166,672 shares were issued at par in lieu of cash remuneration to an ex-director (the "Ex-director") pursuant to the terms of the service agreement of the Ex-director dated 2nd August 1999 (the "Service Agreement").

(b) Purchase of shares

During the year ended 31st March 2003, the Company purchased 52,820,000 of its own shares in the open market through The Stock Exchange of Hong Kong Limited, all of which have been duly cancelled. The total purchase price of the shares was HK\$39,520,743 with the maximum and minimum prices paid for each share being HK\$0.80 and HK\$0.55 respectively.

(a) 發行股份

於截至二零零三年三月三十一日止年度內，本公司根據於一九九九年八月二日與一名前董事（「前董事」）簽訂之服務協議（「服務協議」）條款以面值發行共1,166,672股股份予該前董事以代替現金酬金。

(b) 購回股份

於截至二零零三年三月三十一日止年度內，本公司透過香港聯合交易所有限公司於公開市場購回52,820,000股本公司股份，該等股份已全部註銷。回購該等股份之總代價為39,520,743港元，最高價及最低價分別為每股0.80港元及0.55港元。

20. Share capital (continued)**(c) Issue of shares upon exercise of share options**

During the year, a total of 26,385,000 shares were issued to certain staff members and to the Ex-director pursuant to the exercise of share options under the 1997 Share Option Scheme, 2002 Share Option Scheme and the terms of the Service Agreement respectively. The proceeds from exercise of share options during the year amounted to HK\$28,564,000, of which share premium totalling HK\$25,926,000 was recognized and taken to the share premium account (note 21(a) and (b)).

(d) Share options

The movements in the number of share options granted, exercised and lapsed pursuant to the 1997 Share Option Scheme, the 2002 Share Option Scheme and the Service Agreement during the year are as follows:–

20. 股本 (續)**(c) 按行使購股權而發行之股份**

於年內，本公司分別根據一九九七年購股權計劃、二零零二年購股權計劃及服務協議而行使之購股權發行共26,385,000股股份予若干僱員及前董事。該等因行使購股權而發行之股份總值28,564,000港元，而25,926,000港元已撥入股本溢價戶口之內（附註21(a)及(b)）。

(d) 購股權

於年內，根據一九九七年購股權計劃、二零零二年購股權計劃及服務協議條款授出、行使及失效之購股權數目變動如下：–

**Number of share options
購股權數目**

		1997 Share Option Scheme 一九九七年 購股權計劃 note (i) 附註(i)	2002 Share Option Scheme 二零零二年 購股權計劃 note (ii) 附註(ii)	Service Agreement with Ex-director 與前董事 之服務協議 note (iii) 附註(iii)
As at 1st April 2003	於二零零三年四月一日	26,070,520	7,500,000	27,513,587
Add: Share options granted during the year	加：於年內授出之購股權	–	91,129,000	–
Less: Share options exercised during the year	減：於年內行使之購股權	(5,885,000)	(2,000,000)	(18,500,000)
Less: Share options lapsed during the year	減：於年內失效之購股權	(1,160,000)	(4,945,000)	–
As at 31st March 2004	於二零零四年三月三十一日	19,025,520	91,684,000	9,013,587

20. Share capital (continued)

(d) Share options (continued)

(i) 1997 Share Option Scheme

Details of the share options which were granted to the eligible employees under the 1997 Share Option Scheme and remained outstanding as at 31st March 2004 are as follows:-

	Date of grant 授出日期	Subscription price 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options
					outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權				outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Director									
董事									
Mr. LOOK, Guy 陸楷先生	24th April 2002 二零零二年四月二十四日	HK\$0.80 0.80港元	24th April 2003 to 23rd April 2012 二零零三年四月二十四日至 二零零二年四月二十三日	1 year 一年	4,000,000	-	-	-	4,000,000
	24th April 2002 二零零二年四月二十四日	HK\$0.80 0.80港元	24th April 2004 to 23rd April 2012 二零零四年四月二十四日至 二零零二年四月二十三日	2 years 二年	5,000,000	-	-	-	5,000,000
	24th April 2002 二零零二年四月二十四日	HK\$0.80 0.80港元	24th April 2005 to 23rd April 2012 二零零五年四月二十四日至 二零零二年四月二十三日	3 years 三年	4,116,285	-	-	-	4,116,285
Employees Under Continuous Employment Contract 連續性合約僱員	9th September 1997 一九九七年九月九日	HK\$2.01 2.01港元	9th September 1997 to 8th September 2007 一九九七年九月九日至 二零零七年九月八日	-	1,808,000	-	-	(418,000)	1,390,000
	9th September 1997 一九九七年九月九日	HK\$2.01 2.01港元	9th September 1998 to 8th September 2007 一九九八年九月九日至 二零零七年九月八日	1 year 一年	1,808,000	-	-	(418,000)	1,390,000
	9th September 1997 一九九七年九月九日	HK\$1.90 1.90港元	9th September 1998 to 8th September 2007 一九九八年九月九日至 二零零七年九月八日	1 year 一年	7,098,000	-	(4,608,000) note (1) 附註(1)	(324,000)	2,166,000

20. 股本 (續)

(d) 購股權 (續)

(i) 一九九七年購股權計劃

本公司根據一九九七年購股權計劃授出購股權予本公司合資格僱員，而於二零零四年三月三十一日尚未行使之購股權詳情如下：-

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(d) Share options (continued)

(i) 1997 Share Option Scheme (continued)

	Date of grant 授出日期	Subscription price 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Employees Under	14th June 2000	HK\$0.96	14th June 2003 to	3 years	229,000	-	(229,000)	-	-
Continuous	二零零零年六月十四日	0.96港元	13th June 2010	三年			note (2)		
Employment Contract			二零零三年六月十四日至				附註(2)		
連續性合約僱員			二零零一年六月十三日						
	21st June 2000	HK\$0.93	21st June 2001 to	1 year	374,000	-	(374,000)	-	-
	二零零零年六月二十一日	0.93港元	20th June 2010	一年			note (3)		
			二零零一年六月二十一日				附註(3)		
			至二零零一年六月二十日						
	21st June 2000	HK\$0.93	21st June 2002 to	2 years	374,000	-	(374,000)	-	-
	二零零零年六月二十一日	0.93港元	20th June 2010	二年			note (4)		
			二零零二年六月二十一日至				附註(4)		
			二零零一年六月二十日						
	4th June 2001	HK\$0.68	4th June 2002 to	1 year	196,078	-	(196,078)	-	-
	二零零一年六月四日	0.68港元	3rd June 2011	一年			note (5)		
			二零零二年六月四日至				附註(5)		
			二零零一年六月三日						
	4th June 2001	HK\$0.68	4th June 2003 to	2 years	196,078	-	(103,922)	-	92,156
	二零零一年六月四日	0.68港元	3rd June 2011	二年			note (6)		
			二零零三年六月四日至				附註(6)		
			二零零一年六月三日						
	4th June 2001	HK\$0.68	4th June 2004 to	3 years	196,079	-	-	-	196,079
	二零零一年六月四日	0.68港元	3rd June 2011	三年					
			二零零四年六月四日至						
			二零零一年六月三日						
	24th April 2002	HK\$0.80	24th April 2005 to	3 years	675,000	-	-	-	675,000
	二零零二年四月二十四日	0.80港元	23rd April 2012	三年					
			二零零五年四月二十四日至						
			二零零二年四月二十三日						
					26,070,520	-	(5,885,000)	(1,160,000)	19,025,520

20. 股本 (續)

(d) 購股權 (續)

(i) 一九九七年購股權計劃 (續)

20. Share capital (continued)

(d) Share options (continued)

(i) 1997 Share Option Scheme (continued)

Notes:

- (1) During the year, 4,608,000 share options were exercised in accordance with the terms of the 1997 Share Option Scheme. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$2.72.
- (2) During the year, 229,000 share options were exercised in accordance with the terms of the 1997 Share Option Scheme. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.96.
- (3) During the year, 374,000 share options were exercised in accordance with the terms of the 1997 Share Option Scheme. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$2.47.
- (4) During the year, 374,000 share options were exercised in accordance with the terms of the 1997 Share Option Scheme. The closing price of the shares immediately before the date on which the options were exercised was HK\$2.68.
- (5) During the year, 196,078 share options were exercised in accordance with the terms of the 1997 Share Option Scheme. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.95.
- (6) During the year, 103,922 share options were exercised in accordance with the terms of the 1997 Share Option Scheme. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$2.95.

20. 股本 (續)

(d) 購股權 (續)

(i) 一九九七年購股權計劃 (續)

附註:

- (1) 於年內，按一九九七年購股權計劃而行使之購股權為4,608,000股。有關股份在緊接購股權行使日期之前的加權平均收市價為2.72港元。
- (2) 於年內，按一九九七年購股權計劃而行使之購股權為229,000股。有關股份在緊接購股權行使日期之前的加權平均收市價為1.96港元。
- (3) 於年內，按一九九七年購股權計劃而行使之購股權為374,000股。有關股份在緊接購股權行使日期之前的加權平均收市價為2.47港元。
- (4) 於年內，按一九九七年購股權計劃而行使之購股權為374,000股。有關股份在緊接購股權行使日期之前的收市價為2.68港元。
- (5) 於年內，按一九九七年購股權計劃而行使之購股權為196,078股。有關股份在緊接購股權行使日期之前的收市價為0.95港元。
- (6) 於年內，按一九九七年購股權計劃而行使之購股權為103,922股。有關股份在緊接購股權行使日期之前的加權平均收市價為2.95港元。

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme

A summary of the 2002 Share Option Scheme is set out below:-

(a) Purpose

To provide Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

Any directors (including executive, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors or a duly authorised committee thereof (the "Board") considers, in its sole discretion, have contributed to the Group.

(c) Total number of shares available for issue

(i) The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 126,830,117 being 10% of the issued share capital of the Company on 29th August 2002, the date on which the 2002 Share Option Scheme was adopted (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the 2002 Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

(ii) The Scheme Mandate Limit may be renewed at any time subject to prior shareholders' approval but in any event shall not exceed 10% of the issued share capital of the Company as at the date of approval of the renewal of the Scheme Mandate Limit. Options previously granted under the 2002 Share Option Scheme or any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃

二零零二年購股權計劃摘要詳列如下:-

(a) 目的

旨在為參與者 (定義見下文) 提供機會購入本公司之專有權益, 及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。

(b) 參與者

本集團任何董事 (包括執行董事、非執行董事及獨立非執行董事) 及本集團之僱員, 及董事會或獲其恰當授權的委員會 (「董事會」) 酌情認為曾經為本集團作出貢獻之任何顧問、諮詢人員、分銷商、承包商、供應商、代理商、客戶、業務夥伴、合營夥伴、促銷人員及服務供應商等。

(c) 可予發行之股份總數

(i) 根據二零零二年購股權計劃所授購股權涉及之股份數目上限 (在與本公司任何其他購股權計劃涉及之任何股份合併計算時) 不得超過本公司採納購股權計劃之日期即二零零二年八月二十九日已發行股本面值之10% (「計劃授權限額」), 即126,830,117股。在計算計劃授權限額時, 根據二零零二年購股權計劃之條款失效之購股權將不予計算。

(ii) 計劃授權限額可在事先獲股東批准之情況下隨時予以更新, 惟無論如何不得超過本公司於批准更新計劃授權限額當日已發行股本之10%。在計算更新後之計劃授權限額時, 以往根據二零零二年購股權計劃或任何其他購股權計劃所授之購股權 (包括尚未行使、已註銷、根據有關條款經已失效或已行使之購股權) 將不予計算。

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

- (c) Total number of shares available for issue (continued)
- (iii) The maximum number of shares in respect of which options may be granted to grantees under the 2002 Share Option Scheme and other share option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.
- (iv) As at 28th June 2004, the total number of shares available for issue under the 2002 Share Option Scheme was 96,005,597 shares, which represented 7.38% of the total issued share capital of the Company at that date.
- (d) Maximum entitlement of each Participant
- The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme to a specifically identified single grantee shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) in any 12-month period exceed 1% of the shares of the Company in issue (the "Individual Limit").
- The Company may grant options beyond the Individual Limit to a Participant if (i) the Company has first sent a circular to shareholders containing the identity of the Participant in question, the number and terms of the options granted and to be granted and other relevant information as required under the Listing Rules; and (ii) separate shareholder's approval has been obtained.
- (e) Option Period
- The period within which the shares must be taken up under an option shall be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the date of grant of the relevant option.
- (f) Minimum period for which an option must be held before it can be exercised
- The minimum period, if any, for which an option must be held before it can be exercised shall be determined by the Board in its absolute discretion. The 2002 Share Option Scheme itself does not specify any minimum holding period.

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

- (c) 可予發行之股份總數 (續)
- (iii) 根據二零零二年購股權計劃及本公司其他購股權計劃所授購股權涉及之股份數目上限不得超過本公司不時已發行股本面值之30%。
- (iv) 於二零零四年六月二十八日，根據二零零二年購股權計劃可予發行的股份總數為96,005,597股，佔本公司當時已發行股本7.38%。
- (d) 各參與者之限額
- 於任何12個月期間內根據二零零二年購股權計劃授予單一特定承授人之購股權所涉及之股份數目上限 (在與本公司任何其他購股權計劃涉及之股份合併計算時)，不得超過本公司不時發行之股份的1% (「個別限額」)。
- 本公司可在(i)本公司已先行向股東寄發一份通函，列載有關參與者之身份，即將授予及以往曾授予該參與者之購股權數目及條款，及上市規則所規定之其他有關資料；及(ii)已獲得股東另行批准的情況下，隨時向參與者授予超出個別限額之購股權。
- (e) 購股權行使期限
- 購股權涉及之股份必須接納的期間由董事會在提呈要約時通知每位承授人，有關期限自授予日期起計不得超過10年。
- (f) 行使購股權前必須持有之最低期限
- 行使購股權前必須持有之最低期限 (如有) 乃由董事會酌情決定，購股權計劃本身並不設立任何最低持有期限。

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

(g) Consideration on acceptance of the option

HK\$1.00 is required to be paid by the grantee to the Company on acceptance of the option offer. An offer must be accepted within 30 days from the date on which the letter containing the offer is delivered to the Participant.

(h) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:-

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

(g) 接納購股權須付款項

承授人接納購股權要約時須向本公司支付1港元。購股權必須於載有購股權要約之函件送達參與者之日期起計三十日內被接納。

(h) 購股價之釐定基準

購股價乃由董事會酌情決定，惟不得低於以下各項中之較高款額：—

- (i) 本公司股份於授予日期之收市價（以香港聯合交易所有限公司（「聯交所」）發出之每日成交報價表所載為準）；
- (ii) 股份於授予日期之前五個營業日之平均收市價（以聯交所發出之每日成交報價表所載為準）；及
- (iii) 股份之面值。

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

(i) Remaining life of the 2002 Share Option Scheme

The 2002 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption and will expire on 29th August 2012.

Details of the share options which were granted to the eligible Participants under the 2002 Share Option Scheme and remained outstanding as at 31st March 2004 are as follows:-

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

(i) 二零零二年購股權計劃之餘下年期

二零零二年購股權計劃由採納日期起計十年內有效，並將於二零一二年八月二十九日失效。

本公司根據二零零二年購股權計劃授出購股權予合資格參與者，而於二零零四年三月三十一日尚未行使之購股權詳情如下：-

	Date of grant 授出日期	Subscription price 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Director									
董事									
Professor CHAN, Yuk Shee 陳玉樹教授	16th December 2002 二零零二年十二月十六日	HK\$0.76 0.76港元	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零零二年十二月十五日	1 year 一年	1,000,000	-	(1,000,000) note (1) 附註(1)	-	-
Mrs. LEE LOOK, Ngan Kwan, Christina 利陸雁群女士	16th December 2002 二零零二年十二月十六日	HK\$0.76 0.76港元	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零零二年十二月十五日	1 year 一年	1,000,000	-	(1,000,000) note (2) 附註(2)	-	-
Dr. LEUNG, Kwok Fai, Thomas 梁國輝博士	16th December 2002 二零零二年十二月十六日	HK\$0.76 0.76港元	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零零二年十二月十五日	1 year 一年	1,000,000	-	-	-	1,000,000
Employees Under Continuous Employment Contract 連續性合約僱員	6th January 2003 二零零三年一月六日	HK\$0.77 0.77港元	6th January 2005 to 5th January 2013 二零零五年一月六日至 二零一三年一月五日	2 years 二年	500,000	-	-	-	500,000
	7th March 2003 二零零三年三月七日	HK\$0.91 0.91港元	5th March 2004 to 6th March 2013 二零零四年三月五日至 二零一三年三月六日	1 year from date of employment 僱用日期 起計一年	1,333,334	-	-	-	1,333,334

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

	Date of grant 授出日期	Subscription price per share 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Employees Under	7th March 2003	HK\$0.91	note (3)	note (3)	1,000,000	-	-	-	1,000,000
Continuous	二零零三年三月七日	0.91港元	附註(3)	附註(3)					
Employment Contract									
連續性合約僱員	7th March 2003	HK\$0.91	note (3)	note (3)	1,000,000	-	-	-	1,000,000
	二零零三年三月七日	0.91港元	附註(3)	附註(3)					
	7th March 2003	HK\$0.91	note (4)	note (4)	333,333	-	-	-	333,333
	二零零三年三月七日	0.91港元	附註(4)	附註(4)					
	7th March 2003	HK\$0.91	note (4)	note (4)	333,333	-	-	-	333,333
	二零零三年三月七日	0.91港元	附註(4)	附註(4)					
	1st September 2003	HK\$1.81	1st September 2004 to 31st August 2013	1 year 一年	-	133,334	-	-	133,334
	二零零三年九月一日	1.81港元	二零零四年九月一日至 二零一三年八月三十一日			note (5) 附註(5)			
	1st September 2003	HK\$1.81	note (6)	note (6)	-	133,333	-	-	133,333
	二零零三年九月一日	1.81港元	附註(6)	附註(6)		note (5) 附註(5)			
	1st September 2003	HK\$1.81	note (6)	note (6)	-	133,333	-	-	133,333
	二零零三年九月一日	1.81港元	附註(6)	附註(6)		note (5) 附註(5)			
	2nd October 2003	HK\$1.88	2nd October 2004 to 1st October 2013	1 year 一年	-	333,334	-	-	333,334
	二零零三年十月二日	1.88港元	二零零四年十月二日至 二零一三年十月一日			note (7) 附註(7)			
	2nd October 2003	HK\$1.88	note (8)	note (8)	-	333,333	-	-	333,333
	二零零三年十月二日	1.88港元	附註(8)	附註(8)		note (7) 附註(7)			
	2nd October 2003	HK\$1.88	note (8)	note (8)	-	333,333	-	-	333,333
	二零零三年十月二日	1.88港元	附註(8)	附註(8)		note (7) 附註(7)			

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

	Date of grant 授出日期	Subscription price 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Employees Under	30th October 2003	HK\$1.68	30th October 2004 to	1 year	-	333,334	-	-	333,334
Continuous	二零零三年十月三十日	1.68港元	29th October 2013	一年		note (9)			
Employment Contract			二零零四年十月三十日至			附註(9)			
連續性合約僱員			二零零三年十月二十九日						
	30th October 2003	HK\$1.68	note (10)	note (10)	-	333,333	-	-	333,333
	二零零三年十月三十日	1.68港元	附註(10)	附註(10)		note (9)			
						附註(9)			
	30th October 2003	HK\$1.68	note (10)	note (10)	-	333,333	-	-	333,333
	二零零三年十月三十日	1.68港元	附註(10)	附註(10)		note (9)			
						附註(9)			
	30th October 2003	HK\$1.68	30th October 2004 to	1 year	-	13,497,667	-	(543,667)	12,954,000
	二零零三年十月三十日	1.68港元	29th October 2013	一年		notes (9) & (11)			
			二零零四年十月三十日至			附註(9)及(11)			
			二零零三年十月二十九日						
	30th October 2003	HK\$1.68	30th October 2005 to	2 years	-	13,497,667	-	(543,667)	12,954,000
	二零零三年十月三十日	1.68港元	29th October 2013	二年		notes (9) & (11)			
			二零零五年十月三十日至			附註(9)及(11)			
			二零零三年十月二十九日						
	30th October 2003	HK\$1.68	30th October 2006 to	3 years	-	13,497,666	-	(543,666)	12,954,000
	二零零三年十月三十日	1.68港元	29th October 2013	三年		notes (9) & (11)			
			二零零六年十月三十日至			附註(9)及(11)			
			二零零三年十月二十九日						
	30th October 2003	HK\$1.68	30th October 2006 to	3 years	-	13,550,000	-	(1,104,667)	12,445,333
	二零零三年十月三十日	1.68港元	29th October 2013	三年		note (9)			
			二零零六年十月三十日至			附註(9)			
			二零零三年十月二十九日						
	30th October 2003	HK\$1.68	note (12)	note (12)	-	13,550,000	-	(1,104,667)	12,445,333
	二零零三年十月三十日	1.68港元	附註(12)	附註(12)		note (9)			
						附註(9)			
	30th October 2003	HK\$1.68	note (12)	note (12)	-	13,550,000	-	(1,104,666)	12,445,334
	二零零三年十月三十日	1.68港元	附註(12)	附註(12)		note (9)			
						附註(9)			

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

	Date of grant 授出日期	Subscription price 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Employees Under	4th December 2003	HK\$1.90	1st December 2004 to	1 year	-	1,000,000	-	-	1,000,000
Continuous	二零零三年十二月四日	1.90港元	3rd December 2013	from date of		note (13)			
Employment Contract			二零零四年十二月一日至	employment		附註(13)			
連續性合約僱員			二零零一年十二月三日	僱用日期 起計一年					
	4th December 2003	HK\$1.90	1st December 2005 to	2 years	-	1,000,000	-	-	1,000,000
	二零零三年十二月四日	1.90港元	3rd December 2013	from date of		note (13)			
			二零零五年十二月一日至	employment		附註(13)			
			二零零一年十二月三日	僱用日期 起計二年					
	4th December 2003	HK\$1.90	1st December 2006 to	3 years	-	1,000,000	-	-	1,000,000
	二零零三年十二月四日	1.90港元	3rd December 2013	from date of		note (13)			
			二零零六年十二月一日至	employment		附註(13)			
			二零零一年十二月三日	僱用日期 起計三年					
	4th December 2003	HK\$1.90	note (14)	note (14)	-	1,000,000	-	-	1,000,000
	二零零三年十二月四日	1.90港元	附註(14)	附註(14)		note (13)			
						附註(13)			
	4th December 2003	HK\$1.90	note (14)	note (14)	-	1,000,000	-	-	1,000,000
	二零零三年十二月四日	1.90港元	附註(14)	附註(14)		note (13)			
						附註(13)			
	2nd January 2004	HK\$2.25	2nd January 2005 to	1 year	-	500,000	-	-	500,000
	二零零四年一月二日	2.25港元	1st January 2014	一年		note (15)			
			二零零五年一月二日至			附註(15)			
			二零零一年一月一日						
	20th January 2004	HK\$2.80	20th January 2007 to	3 years	-	66,666	-	-	66,666
	二零零四年一月二十日	2.80港元	19th January 2014	三年		note (16)			
			二零零七年一月二十日至			附註(16)			
			二零零一年一月十九日						
	20th January 2004	HK\$2.80	note (17)	note (17)	-	66,667	-	-	66,667
	二零零四年一月二十日	2.80港元	附註(17)	附註(17)		note (16)			
						附註(16)			

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

	Date of grant 授出日期	Subscription price per share 每股股份 認購價	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
Employees Under	20th January 2004	HK\$2.80	note (17)	note (17)	-	66,667	-	-	66,667
Continuous	二零零四年一月二十日	2.80港元	附註(17)	附註(17)		note (16)			
Employment Contract						附註(16)			
連續性合約僱員									
	1st March 2004	HK\$2.85	14th January 2007 to 28th February 2014	3 years from date of employment 僱用日期 起計三年	-	183,333	-	-	183,333
	二零零四年三月一日	2.85港元	二零零七年一月十四日至 二零一四年二月二十八日			note (18) 附註(18)			
	1st March 2004	HK\$2.85	note (19)	note (19)	-	183,333	-	-	183,333
	二零零四年三月一日	2.85港元	附註(19)	附註(19)		note (18) 附註(18)			
	1st March 2004	HK\$2.85	note (19)	note (19)	-	183,334	-	-	183,334
	二零零四年三月一日	2.85港元	附註(19)	附註(19)		note (18) 附註(18)			
	2nd March 2004	HK\$2.78	2nd March 2004 to 1st March 2014	-	-	336,000	-	-	336,000
	二零零四年三月二日	2.78港元	二零零四年三月二日至 二零一四年三月一日			note (20) 附註(20)			
	3rd March 2004	HK\$2.78	5th July 2007 to 2nd March 2014	3 years from 5th July 2004	-	333,333	-	-	333,333
	二零零四年三月三日	2.78港元	二零零七年七月五日至 二零一四年三月二日	二零零四年 七月五日 起計三年		note (21) 附註(21)			
	3rd March 2004	HK\$2.78	note (22)	note (22)	-	333,333	-	-	333,333
	二零零四年三月三日	2.78港元	附註(22)	附註(22)		note (21) 附註(21)			
	3rd March 2004	HK\$2.78	note (22)	note (22)	-	333,334	-	-	333,334
	二零零四年三月三日	2.78港元	附註(22)	附註(22)		note (21) 附註(21)			
					7,500,000	91,129,000	(2,000,000)	(4,945,000)	91,684,000

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

Notes:

- (1) The closing price of the shares immediately before the date on which the options were exercised was HK\$2.65.
- (2) The closing price of the shares immediately before the date on which the options were exercised was HK\$2.75.
- (3) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 6th March 2013.
- (4) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 6th March 2013.
- (5) The closing price of the shares immediately before the date on which the options were granted was HK\$1.60.
- (6) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 31st August 2013.
- (7) The closing price of the shares immediately before the date on which the options were granted was HK\$1.87.
- (8) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 1st October 2013.
- (9) The closing price of the shares immediately before the date on which the options were granted was HK\$1.74.
- (10) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 29th October 2013.
- (11) On 30th October 2003, the Company granted share options to employees who had completed a minimum of 5 years of employment with the Group as at 30th September 2003 to subscribe for shares at an exercise price of HK\$1.68 per share in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the business of the Group.

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

附註:

- (1) 有關股份在緊接購股權行使日期之前的收市價為2.65港元。
- (2) 有關股份在緊接購股權行使日期之前的收市價為2.75港元。
- (3) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年三月六日行使。
- (4) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年三月六日行使。
- (5) 授出購股權前一天股份之收市價為1.60港元。
- (6) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年八月三十一日行使。
- (7) 授出購股權前一天股份之收市價為1.87港元。
- (8) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十月一日行使。
- (9) 授出購股權前一天股份之收市價為1.74港元。
- (10) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十月二十九日行使。
- (11) 本公司於二零零三年十月三十日授出購股權予於截至二零零三年九月三十日止服務本集團不少於五年之僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻和鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。

20. Share capital (continued)

(d) Share options (continued)

(ii) 2002 Share Option Scheme (continued)

Notes: (continued)

- (12) On 30th October 2003, the Company granted share options to employees of the Company who are of managerial level or above to subscribe for shares at an exercise price of HK\$1.68 per share in order to encourage and motivate them to continue to contribute to the success of the business of the Group. The exercise of the share options is subject to certain performance targets that must be reached by the employees.
- (13) The closing price of the shares immediately before the date on which the options were granted was HK\$1.89.
- (14) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 3rd December 2013.
- (15) The closing price of the shares immediately before the date on which the options were granted was HK\$2.18.
- (16) The closing price of the shares immediately before the date on which the options were granted was HK\$2.48.
- (17) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 19th January 2014.
- (18) The closing price of the shares immediately before the date on which the options were granted was HK\$2.70.
- (19) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 28th February 2014.
- (20) The closing price of the shares immediately before the date on which the options were granted was HK\$2.85.
- (21) The closing price of the shares immediately before the date on which the options were granted was HK\$2.78.
- (22) The exercise of the share options is subject to certain performance targets that must be reached by the employee. The share options shall be exercised by the employee not later than 2nd March 2014.

20. 股本 (續)

(d) 購股權 (續)

(ii) 二零零二年購股權計劃 (續)

附註: (續)

- (12) 本公司於二零零三年十月三十日授出購股權予經理級或以上之僱員，以鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。該等僱員必須達到若干表現指標才符合資格行使購股權。
- (13) 授出購股權前一天股份之收市價為1.89港元。
- (14) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十二月三日行使。
- (15) 授出購股權前一天股份之收市價為2.18港元。
- (16) 授出購股權前一天股份之收市價為2.48港元。
- (17) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年一月十九日行使。
- (18) 授出購股權前一天股份之收市價為2.70港元。
- (19) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年二月二十八日行使。
- (20) 授出購股權前一天股份之收市價為2.85港元。
- (21) 授出購股權前一天股份之收市價為2.78港元。
- (22) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年三月二日行使。

20. Share capital (continued)

(d) Share options (continued)

(iii) Share Options under the Ex-director's Service Agreement

The Company has granted to Mr. KING, Roger ("Mr. KING"), the Ex-director of the Company, share options in accordance with the terms set out in the Service Agreement entered between the Company and Mr. KING on 2nd August 1999 which was approved by the shareholders of the Company at an extraordinary general meeting held on 14th September 1999. The details of the share options which were granted to Mr. KING and remained outstanding as at 31st March 2004 are as follows:-

Date of grant 授出日期	Subscription price per share 認購價	Closing price per share immediately before the date of grant 授出購股權 前一天之 股份收市價	Exercisable period 行使期	Vesting period 行使前持有期	Options outstanding as at 1st April 2003 於二零零三年 四月一日 未獲行使之 購股權	Options granted during the year 於年內 授出之 購股權	Options exercised during the year 於年內 已獲行使之 購股權	Options lapsed during the year 於年內 失效之 購股權	Options outstanding as at 31st March 2004 於二零零四年 三月三十一日 未獲行使之 購股權
14th September 1999 to 9th May 2002 note (1)	HK\$0.928 0.928港元	HK\$0.64 to HK\$0.80 0.64港元至0.80港元	14th September 1999 to 2nd February 2007	-	27,513,587	-	18,500,000 note (2)	-	9,013,587
一九九九年九月十四日至 二零零二年五月九日 附註(1)			一九九九年九月十四日至 二零零七年二月二日				附註(2)		

Notes:

- (1) Due to the large number of monthly grants of options under the Service Agreement, the dates of grant are shown in a summarised manner.
- (2) During the year, 18,500,000 share options were exercised in accordance with the terms of the Service Agreement. The weighted average closing price of the shares immediately before the dates on which the options were exercised is HK\$2.00.

20. 股本 (續)

(d) 購股權 (續)

(iii) 前董事服務協議之購股權

本公司於一九九九年八月二日與本公司前董事金樂琦先生(「金先生」)簽訂一份服務協議,該協議於一九九九年九月十四日經本公司股東特別大會通過。根據服務協議的條款,本公司授出一批購股權予金先生,而於二零零四年三月三十一日尚未行使之購股權詳情如下:-

附註:

- (1) 由於根據服務協議每月授出的購股權為數眾多,故授出日期以摘要列出。
- (2) 於年內,根據服務協議而行使之購股權為18,500,000股。有關股份在緊接購股權行使日期之前的加權平均收市價為2.00港元。

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves

(a) Group

21. 儲備

(a) 本集團

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2002	於二零零二年四月一日					
– as previously reported	– 如前呈報	725,360	6,501	(25,163)	(46,353)	660,345
– effect of adopting SSAP 12 (note 2(j))	– 採納會計準則第12條 之影響 (附註2(j))	–	–	–	14,391	14,391
At 1st April 2002, as restated	於二零零二年四月一日， 經重列	725,360	6,501	(25,163)	(31,962)	674,736
Repurchase of own shares	購回本身股份	(34,239)	5,282	–	(5,282)	(34,239)
Exchange differences	匯兌差額	–	–	955	–	955
Profit for the year	本年度溢利	–	–	–	68,222	68,222
2001/2002 Final dividend paid	二零零一／二零零二年度 已派末期股息	–	–	–	(50,732)	(50,732)
2002/2003 Interim dividend paid	二零零二／二零零三年度 已派中期股息	(12,667)	–	–	–	(12,667)
2002/2003 Special dividend paid	二零零二／二零零三年度 已派特別股息	(12,667)	–	–	–	(12,667)
At 31st March 2003	於二零零三年 三月三十一日	665,787	11,783	(24,208)	(19,754)	633,608
Representing:	組成如下:					
Reserves	儲備					582,941
Proposed dividend	擬派股息					50,667
At 31st March 2003	於二零零三年 三月三十一日					633,608

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(a) Group (continued)

21. 儲備 (續)

(a) 本集團 (續)

		Share premium HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	(Accumulated losses)/ retained earnings (累計虧損)/ 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2003	於二零零三年四月一日					
– as previously reported	– 如前呈報	665,787	11,783	(24,344)	(36,904)	616,322
– effect of adopting SSAP 12 (note 2(j))	– 採納會計準則第12條 之影響 (附註2(j))	–	–	136	17,150	17,286
At 1st April 2003, as restated	於二零零三年四月一日， 經重列	665,787	11,783	(24,208)	(19,754)	633,608
Exercise of share options (note 20(c))	行使購股權 (附註20(c))	25,926	–	–	–	25,926
Exchange differences	匯兌差額	–	–	(1,190)	–	(1,190)
Profit for the year	本年度溢利	–	–	–	151,075	151,075
2002/2003 Final dividend paid	二零零二/二零零三年度 已派末期股息	–	–	–	(50,675)	(50,675)
2003/2004 Interim dividend paid	二零零三/二零零四年度 已派中期股息	(25,644)	–	–	–	(25,644)
2003/2004 Special dividend paid	二零零三/二零零四年度 已派特別股息	(12,822)	–	–	–	(12,822)
At 31st March 2004	於二零零四年 三月三十一日	653,247	11,783	(25,398)	80,646	720,278
Representing:	組成如下:					
Reserves	儲備					603,237
Proposed dividends	擬派股息					117,041
At 31st March 2004	於二零零四年三月三十一日					720,278

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(b) Company

21. 儲備 (續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Retained earnings/ (accumulated losses) 滾存溢利/ (累計虧損) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2002	於二零零二年四月一日	977,849	6,501	69,787	1,054,137
Repurchase of own shares	購回本身股份	(34,239)	5,282	(5,282)	(34,239)
Loss for the year	本年度虧損	-	-	(78,853)	(78,853)
2001/2002 Final dividend paid	二零零一/二零零二年度 已派末期股息	-	-	(50,732)	(50,732)
2002/2003 Interim dividend paid	二零零二/二零零三年度 已派中期股息	(12,667)	-	-	(12,667)
2002/2003 Special dividend paid	二零零二/二零零三年度 已派特別股息	(12,667)	-	-	(12,667)
<hr/>					
At 31st March 2003	於二零零三年三月三十一日	918,276	11,783	(65,080)	864,979
<hr/>					
Representing:	組成如下:				
Reserves	儲備				814,312
Proposed dividend	擬派股息				50,667
					<hr/>
At 31st March 2003	於二零零三年三月三十一日				864,979
					<hr/>

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(b) Company (continued)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2003	於二零零三年四月一日	918,276	11,783	(65,080)	864,979
Exercise of share options (note 20(c))	行使購股權 (附註20(c))	25,926	-	-	25,926
Loss for the year	本年度虧損	-	-	(237,482)	(237,482)
2002/2003 Final dividend paid	二零零二/二零零三年度 已派末期股息	-	-	(50,675)	(50,675)
2003/2004 Interim dividend paid	二零零三/二零零四年度 已派中期股息	(25,644)	-	-	(25,644)
2003/2004 Special dividend paid	二零零三/二零零四年度 已派特別股息	(12,822)	-	-	(12,822)
Transfer	轉撥	(252,489)	-	252,489	-
At 31st March 2004	於二零零四年三月三十一日	653,247	11,783	(100,748)	564,282
Representing:	組成如下:				
Reserves	儲備				447,241
Proposed dividends	擬派股息				117,041
At 31st March 2004	於二零零四年三月三十一日				564,282

Notes:

- (i) In previous year, an amount of HK\$252,489,000, representing capital surplus arising from the Group reorganisation in preparation for the listing of the Company in 1997, was included in the share premium account. In the current year, it has been decided to apply this amount to eliminate part of the accumulated losses.
- (ii) The Company had a distributable reserve of approximately HK\$552,499,000 (2003: HK\$853,196,000) at 31st March 2004.

附註:

- (i) 往年度, 為籌備本公司於一九九七年上市而進行之集團重組, 所產生之資本盈餘為252,489,000港元, 並已列入股份溢價賬, 於本年度, 此資本盈餘已用作抵銷部份累計虧損。
- (ii) 本公司於二零零四年三月三十一日可分派儲備約552,499,000港元 (二零零三年: 853,196,000港元)。

22. Consolidated cash flow statement

(a) Reconciliation of profit before taxation to cash generated from operations

22. 綜合現金流量表

(a) 除稅前溢利與經營業務所產生之現金對賬

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	185,162	92,787
Amortisation of intangible assets	無形資產攤銷	-	1,586
Depreciation on property, plant and equipment	物業、機器及設備折舊	32,907	42,882
Gain on disposal of property, plant and equipment	出售物業、機器及設備溢利	(61)	(219)
Write-off of property, plant and equipment	物業、機器及設備撇賬	1,468	2,066
Interest income	利息收入	(12,353)	(14,481)
Interest on bank loans and overdrafts	銀行借貸及透支利息	2	236
Interest element of finance leases	融資租約利息部份	-	1
Loss on disposal of subsidiaries	出售附屬公司虧損	-	11,800
(Surplus)/deficit on revaluation of an investment property	投資物業之重估(盈餘)/貶值	(200)	123
Impairment of goodwill	商譽減值	-	3,688
Shares granted to a director in lieu of cash remuneration	授予一董事以代替現金酬金之股份	-	117
Operating profit before changes in working capital	經營資金轉變前之經營溢利	206,925	140,586
Increase in inventories	存貨增加	(46,272)	(1,444)
(Increase)/decrease in trade receivables, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項之(增加)/減少	(26,089)	11,774
(Decrease)/increase in trade payable, bills payable, other payables and accrued charges	應付賬款、票據、其他應付款項及應計費用之(減少)/增加	(4,395)	48,130
Increase in receipts in advance	預收款項增加	9,411	11,428
Increase/(decrease) in retirement benefits obligations	退休福利承擔增加/(減少)	5,114	(857)
Cash generated from operations	經營業務產生之現金	144,694	209,617

22. Consolidated cash flow statement (continued)

(b) Analysis of changes in financing during the year

22. 綜合現金流量表 (續)

(b) 年內融資變動分析

		Group 本集團			
		Share capital (including share premium) 股本 (包括 股份溢價) HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Bank loans 銀行借貸 HK\$'000 港幣千元	Obligations under finance leases 融資租約承擔 HK\$'000 港幣千元
At 1st April 2002	於二零零二年四月一日	857,193	6,379	3,533	30
Issue of shares, net of expenses	發行股份扣除費用後淨額	117	-	-	-
Repurchase of shares	購回股份	(39,521)	-	-	-
Minority interests' share of losses	少數股東應佔虧損	-	(8,913)	-	-
Repayments	還款	-	-	(156)	(30)
Disposal of subsidiaries	出售附屬公司	-	2,534	(3,377)	-
2002/2003 Interim dividend paid	二零零二/二零零三年 已派中期股息	(12,667)	-	-	-
2002/2003 Special dividend paid	二零零二/二零零三年 已派特別股息	(12,667)	-	-	-
At 31st March 2003	於二零零三年三月三十一日	792,455	-	-	-
Proceeds from exercise of share options	行使購股權收益	28,564	-	-	-
2003/2004 Interim dividend paid	二零零三/二零零四年 已派中期股息	(25,644)	-	-	-
2003/2004 Special dividend paid	二零零三/二零零四年 已派特別股息	(12,822)	-	-	-
At 31st March 2004	於二零零四年三月三十一日	782,553	-	-	-

23. Commitments

(a) Capital commitments in respect of acquisition of property, plant and equipment

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未作出撥備	6,714	417

(b) Commitments under operating leases

As at 31st March 2004, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	131,196	138,767
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	139,972	106,361
		271,168	245,128

(c) Foreign currency contracts

The Group and the Company had entered into agreements for forward purchases of foreign currencies in the ordinary course of business. As at 31st March 2004, the total outstanding foreign exchange contracts purchased with banks amounted to HK\$65,937,000 (2003: HK\$32,031,000) for the Group and HK\$45,835,000 (2003: HK\$16,394,000) for the Company.

24. Ultimate holding company

The directors regard, Sunrise Height Incorporated, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

23. 承擔

(a) 購買物業、機器及設備之資本承擔

(b) 經營租約承擔

於二零零四年三月三十一日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

(c) 外幣合約

本集團及本公司就其日常業務所需，簽訂了購買遠期外幣合約。於二零零四年三月三十一日，本集團及本公司向銀行購買而未行使之外匯合約總餘額分別為65,937,000港元（二零零三年：32,031,000港元）及45,835,000港元（二零零三年：16,394,000港元）。

24. 最終控股公司

董事認為Sunrise Height Incorporated（於英屬處女群島註冊成立之公司）為最終控股公司。

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2004:

25. 主要附屬公司

以下是於二零零四年三月三十一日主要附屬公司名單：

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及營業地點 (如與註冊地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Alibaster Management Limited	British Virgin Islands 英屬處女群島	Trading and retailing of cosmetic and skin care products in Taiwan 於台灣買賣及零售化粧品 及護膚品	Ordinary US\$6,880,000 普通股 6,880,000美元	100%
Base Sun Investment Limited 鵬日投資有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Cyber Colors Limited	British Virgin Islands 英屬處女群島	Holding of trademarks 持有商標	Ordinary US\$1 普通股1美元	100%
Docile Company Limited	British Virgin Islands 英屬處女群島	Holding of trademarks 持有商標	Ordinary US\$2 普通股2美元	100%
Gig Limited	Samoa 薩摩亞	Holding of trademarks 持有商標	Ordinary US\$1 普通股1美元	100%
Hong Kong Sa Sa (M) Sdn. Bhd.	Malaysia 馬來西亞	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary RM20,000,000 普通股 20,000,000馬幣	100%
Lea Limited	Samoa 薩摩亞	Holding of trademarks 持有商標	Ordinary US\$1 普通股1美元	100%

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries (continued)

25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及營業地點 (如與註冊地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Matford Trading Limited 美福貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$6 普通股100港元 遞延股6港元	100%
Sa Sa Beauty Plus (Light Therapy) Company Limited	Hong Kong 香港	Provision of beauty services 提供美容服務	Ordinary HK\$2 普通股2港元	100%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Hong Kong 香港	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
# Sa Sa Cosmetic Co. (S) Pte Limited	Singapore 新加坡	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品及護膚品	Ordinary S\$19,500,000 普通股 19,500,000 新加坡元	100%
Sa Sa dot Com Limited	Hong Kong 香港	E-commerce 網上商貿	Ordinary HK\$1,000,000 普通股 1,000,000港元	100%

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries (continued)

25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及營業地點 (如與註冊地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Sa Sa Investment Limited 莎莎投資有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Overseas Limited	British Virgin Islands 英屬處女群島	Holding of trademarks 持有商標	Ordinary US\$2 普通股2美元	100%
Sa Sa Property Limited 莎莎地產有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 普通股100港元	100%
Swiss Balance Limited	British Virgin Islands 英屬處女群島	Holding of club debentures 持有會籍債券	Ordinary US\$1 普通股1美元	100%
Suisse Programme Limited	Gibraltar 直布羅陀	Holding of trademarks 持有商標	Ordinary Gibraltar £100 普通股 100直布羅陀鎊	100%
Vance Trading Limited 榮森貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$400,100 Deferred HK\$1,600,000 普通股 400,100港元 遞延股 1,600,000港元	100%

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries (continued)

25. 主要附屬公司 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及營業地點 (如與註冊地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
# Lisbeth Enterprises Limited	Hong Kong 香港	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary HK\$120,000 普通股 120,000港元	100%
# Phillip Wain International (Singapore) Pte Limited	Singapore 新加坡	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary S\$100,000 普通股 100,000新加坡元	100%
# Phillip Wain (M) Sdn. Bhd.	Malaysia 馬來西亞	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary RM300,000 普通股 300,000馬幣	100%
# Phillip Wain (Thailand) Limited	Thailand 泰國	Provision of beauty and health club services 提供美容及健美中心服務	Ordinary Baht1,960,000 8.5% Preferred Baht160,000 5% Preferred Baht1,880,000 普通股 1,960,000泰銖 8.5%優先股 160,000泰銖 5%優先股 1,880,000泰銖	100%

Subsidiaries not audited by PricewaterhouseCoopers. The aggregate turnover and total assets of subsidiaries not audited by PricewaterhouseCoopers represent approximately 11% and 13% of the Group's aggregate turnover and total assets respectively.

並非由羅兵咸永道會計師事務所審核之附屬公司。該等並非由羅兵咸永道會計師事務所審核之附屬公司之營業總額及總資產分別約佔本集團營業總額和總資產11%及13%。

Notes to the Accounts (continued)

賬目附註 (續)

25. Principal subsidiaries (continued)

The above table includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year 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.

26. Approval of Accounts

The accounts were approved by the board of directors on 28th June 2004.

25. 主要附屬公司 (續)

根據董事之意見，上列乃主要影響本年度之業績或構成本集團主要資產淨值之附屬公司，詳列其他附屬公司之資料將令致篇幅過長。

26. 賬目之批准

董事局已於二零零四年六月二十八日批准本賬目。