

Notes to the Accounts

賬項附註

for the year ended 31 March 2004

截至二〇〇四年三月三十一日止年度

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of accounts

These accounts have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice (“SSAP”) and Interpretations issued by the Hong Kong Society of Accountants (“HKSA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention.

In the current year, the Group adopted the revised SSAP 12 “Income Taxes” issued by HKSA which is effective for accounting periods commencing on or after 1 January 2003.

The change to the Group’s accounting policy and the effect of this revised policy is set out in note 1(l) to the accounts below.

(b) Basis of consolidation

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

主要會計政策

賬項的編製基準

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

於本年度，本集團採納由香港會計師公會頒佈經修訂之《香港會計實務準則》第12號「所得稅」，該會計實務準則於二〇〇三年一月一日或以後開始之會計期間生效。

本集團會計政策之變更及採納此經修訂政策之影響載列於賬項附註1(l)。

綜合之基準

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

1. PRINCIPAL ACCOUNTING POLICIES continued

(c) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of the voting power or issued share capital or controls the composition of the board of directors.

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

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 or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related accumulated exchange fluctuation reserve.

(d) Fixed assets and depreciation

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

主要會計政策 續

附屬公司

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

出售附屬公司之收益或虧損是指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或負商譽，或已在儲備記賬之商譽／負商譽，以及任何相關之累積匯兌波動儲備。

固定資產及折舊

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

1. PRINCIPAL ACCOUNTING POLICIES continued

(d) **Fixed assets and depreciation** continued

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

Leasehold improvements	3 to 6 years
Furniture, fixtures and equipment	3 to 6 years
Motor vehicles	4 years

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

(e) **Impairment of assets**

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

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

(f) **Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the consolidated profit and loss account on the straight-line basis over the lease terms.

主要會計政策 續

固定資產及折舊 續

折舊乃按下列各類資產之估計可使用年期依直線法撇銷其成本減累計減值入賬：

租賃物業裝修	3 至 6 年
傢俬、裝置及設備	3 至 6 年
汽車	4 年

綜合損益賬中確認入賬之出售或棄用固定資產之盈虧乃銷售所得款項淨額與有關資產的賬面數額之差額。

資產減值

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

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

經營租賃

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

1. PRINCIPAL ACCOUNTING POLICIES continued

(g) Inventories

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

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

(h) Trade receivables

Trade receivables, which generally have credit terms of less than 30 days, are recognised and carried at original invoice amount less an allowance for any amounts deemed uncollectible by the directors. A provision for doubtful debts is estimated when collection of the full amount is deemed no longer probable. Bad debts and provisions for doubtful debts are charged to the consolidated profit and loss account as incurred.

(i) Cash and cash equivalents

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 at bank and 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.

主要會計政策 續

存貨

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

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

應收貿易賬項

應收貿易賬項(信貸期一般少於30天)乃按原發票額減被董事視為不可收回的任何數額予以確認及列賬。倘被視為不可能全數收回則須估計呆賬額撥備。壞賬及呆賬撥備則於產生時於綜合損益賬內扣除。

現金及現金等值項目

現金及現金等值項目按成本值在資產負債表內列賬。就編製現金流量表而言，現金及現金等值項目包括銀行存款及庫存現金、銀行通知存款、購入時於三個月內到期的現金投資及銀行透支。

1. PRINCIPAL ACCOUNTING POLICIES continued

(j) **Provisions**

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

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

Onerous contracts

The Group recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

(k) **Employee benefits**

(i) *Employee leave entitlements*

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

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

主要會計政策 續

撥備

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

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

虧損性合約

當預期從某合約所產生之利益低於履行合約承擔所引致之不可避免成本時，集團會就此虧損性合約確立撥備。

僱員福利

僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

Notes to the Accounts
賬項附註

1. PRINCIPAL ACCOUNTING POLICIES continued

(k) **Employee benefits** continued

(ii) *Bonus plan*

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

(iii) *Pension schemes*

The Group operates the following principal pension schemes:

Defined contribution schemes

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

Mandatory provident funds

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

Defined benefit schemes

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

主要會計政策 續

僱員福利 續

獎金計劃

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

退休金計劃

本集團設有下列主要的退休金計劃：

界定供款計劃

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

強制性公積金

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

界定福利計劃

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

1. PRINCIPAL ACCOUNTING POLICIES continued

(1) **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.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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 detailed in the consolidated statement of changes in equity and note 17 to the accounts, the opening retained earnings of the Group as at 1 April 2002 and 2003 have been increased by HK\$2,400,000, which represent the recognised net deferred tax assets. This change has resulted in an increase in deferred tax assets at 31 March 2003 by HK\$2,400,000.

主要會計政策 續

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賬項之賬面值兩者之短暫時差作全數撥備。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短暫時差抵銷而確認。

遞延稅項乃就向附屬公司所作投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

往年度，遞延稅項乃因應就課稅而計算之盈利與賬項所示之盈利二者間之時差，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。採納經修訂之《香港會計實務準則》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。

如綜合權益轉變報表及賬項附註17所詳述，二〇〇二年及二〇〇三年四月一日集團之期初保留盈利已增加港幣二百四十萬元，此為已確認之遞延稅項資產淨額。是項調整導致二〇〇三年三月三十一日之遞延稅項資產增加港幣二百四十萬元。

Notes to the Accounts
賬項附註

1. PRINCIPAL ACCOUNTING POLICIES continued

(m) Revenue recognition

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

(n) Borrowing costs

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

(o) Foreign currencies

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

主要會計政策 續

收入確認

銷貨收益在擁有權之絕大部分風險及收益轉移給客戶時確認，通常亦即為貨品付運予客戶及擁有權轉讓時。

利息收入按時間比例並計及未償還本金及適用之實際利率確認。

管理服務收入在提供服務時確認。

專利費收入採用應計基準確認。

借貸成本

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

外幣換算

外幣交易以交易日的適用匯率折算為港幣。於結算日以外幣結算之貨幣資產與負債按結算日之適用匯率換算，而以外匯期貨合約作對沖之該等貨幣資產與負債則以適用之合約匯率換算。匯兌差額則撥入綜合損益賬內處理。

1. PRINCIPAL ACCOUNTING POLICIES continued

(o) **Foreign currencies** continued

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

On consolidation, the balance sheets of overseas subsidiaries denominated in foreign currencies are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as a movement in the exchange fluctuation reserve.

(p) **Segment reporting**

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

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

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

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

主要會計政策 續

外幣換算 續

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

於綜合賬項時，以外幣結算的海外附屬公司之資產負債表以結算日之適用匯率換算為港幣，而損益賬則以平均匯率換算。匯兌差額撥入匯兌波動儲備處理。

分部匯報

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

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

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

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

Notes to the Accounts
賬項附註

1. PRINCIPAL ACCOUNTING POLICIES continued

(q) **Related parties**

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

2. TURNOVER, REVENUES AND SEGMENT INFORMATION

The Group is principally engaged in sales of designer fashion garments, cosmetics, homeware and accessories. The restaurant operation was ceased during the year ended 31 March 2003.

Revenues recognised during the year are as follows:

主要會計政策 續

連繫人士

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

營業額、收入及分部資料

本集團主要從事名牌時裝、化妝品、家居物品及飾物銷售業務。餐廳業務已於二〇〇三年三月三十一日止年度內結業。年內收入確認如下：

		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Turnover	營業額	543,911	511,141
Other revenues	其它收入		
Interest income	利息收入	2,135	3,257
Sample and sundry sales	樣辦及雜項銷售	380	246
Franchise fee income	專利權費用收入	162	206
Management fee income	管理費收入	—	618
		2,677	4,327
Total revenues	收入總額	546,588	515,468

(a) During the year, the Group solely engaged in the retail business segment after the cessation of its restaurant business in July 2002. The following segment information is provided for comparative purposes.

飲食業務於二〇〇二年七月結束後，本集團年內只從事零售業務，以下分部資料乃提供作比較用途。

2. TURNOVER, REVENUES AND SEGMENT INFORMATION continued

營業額、收入及分部資料 續

(i) Turnover and results

營業額及業績

		Segment turnover		Segment results	
		分部營業額		分部業績	
		2004	2003	2004	2003
		二〇〇四年	二〇〇三年	二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Retail	零售	543,911	507,506	32,974	(27,693)
Retail – discontinued division	零售 – 已結業				
– Ad Hoc	Ad Hoc部門	–	680	–	(3,137)
		543,911	508,186	32,974	(30,830)
Discontinued segment	已結業分部				
– Food and beverages	– 飲食業務	–	2,955	–	(3,955)
		543,911	511,141		
Operating profit/(loss)	營業盈利／(虧損)			32,974	(34,785)
Borrowing costs	借貸成本			(251)	(260)
Profit/(loss) before taxation	除稅前盈利／(虧損)			32,723	(35,045)
Taxation	稅項			(2,400)	–
Profit/(loss) attributable to shareholders	股東應佔盈利／(虧損)			30,323	(35,045)

(ii) Assets and liabilities

All assets and liabilities are attributable to the retail segment as at 31 March 2003 and 2004.

資產及負債

截至二〇〇三年及二〇〇四年三月三十一日止年度的所有資產及負債均屬零售分部所有。

Notes to the Accounts
賬項附註

2. TURNOVER, REVENUES AND SEGMENT
INFORMATION continued
(iii) Other information

營業額、收入及分部資料 續

其它資料

		Capital expenditure		Depreciation	
		資本性開支		折舊	
		2004	2003	2004	2003
		二〇〇四年	二〇〇三年	二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Retail	零售	27,892	19,586	25,928	34,055
Retail – Discontinued division	零售 – 已結業				
– Ad Hoc	Ad Hoc部門	–	–	–	459
		27,892	19,586	25,928	34,514
Discontinued segment	已結業分部				
– Food and beverages	– 飲食業務	–	–	–	1,280
		27,892	19,586	25,928	35,794

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

本集團主要由以下兩個業務分部組成：

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

零售 – 銷售名牌時裝、化妝品、家居物品及飾物

Food and beverages – restaurant operations

飲食業務 – 餐廳營運

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

在業務分部之間並無進行任何銷售或其它交易。

2. TURNOVER, REVENUES AND SEGMENT INFORMATION continued

營業額、收入及分部資料 續

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

茲將本集團是年內按地域分部而劃分的營業額及分部資料分析列述如下：

(i) Turnover and results

營業額及業績

		Segment turnover		Segment results	
		分部營業額		分部業績	
		2004	2003	2004	2003
		二〇〇四年	二〇〇三年	二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	464,451	455,297	41,372	(17,063)
Taiwan	台灣	69,868	55,391	(2,465)	(15,784)
Others	其它	9,592	453	(5,933)	(1,938)
		543,911	511,141	32,974	(34,785)

(ii) Assets and capital expenditure

資產及資本性開支

		Assets		Capital expenditure	
		資產		資本性開支	
		(Restated)			
		(重新編列)			
		2004	2003	2004	2003
		二〇〇四年	二〇〇三年	二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	422,677	372,007	19,714	17,186
Taiwan	台灣	29,125	34,969	8,178	2,400
Others	其它	1,242	2,034	—	—
		453,044	409,010	27,892	19,586

Notes to the Accounts
賬項附註

2. TURNOVER, REVENUES AND SEGMENT
INFORMATION continued
(ii) Assets and capital expenditure continued

The Group operates in two main geographical areas as follows:

Hong Kong – retail and food and beverages

Taiwan – retail only

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

營業額、收入及分部資料 續

資產及資本性開支 續

本集團主要由兩個地域分部組成：

香港 – 零售及飲食業務

台灣 – 零售業務

在地域分部之間並無進行任何銷售或其它交易。

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is arrived at:

營業盈利／(虧損)

營業盈利／(虧損)的計算：

		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
after charging:	已扣除：		
Cost of inventories (including provision for inventories)	存貨成本(包括存貨撥備)	265,598	267,720
Impairment charge of fixed assets	固定資產的減值	6,803	—
Provision for onerous lease contract	虧損性租賃合約撥備	4,057	—
Restructuring costs of retail shops (including depreciation of fixed assets of HK\$4,280,000 and provision for inventories of HK\$7,000,000)	零售店舖重組成本 (包括固定資產折舊港幣4,280,000元及存貨撥備港幣7,000,000元)	—	15,280
Closure costs of retail shops and cafe (including write-off of fixed assets of HK\$872,000)	零售店舖及餐廳結業成本 (包括撇銷固定資產港幣872,000元)	—	2,709
Depreciation	折舊	25,928	31,514
Loss on disposal of fixed assets	出售固定資產虧損	223	8
Operating lease rentals for land and buildings	土地及樓宇之經營租賃租金	90,325	94,630
Auditors' remuneration	核數師酬金	570	570
Staff costs (including directors' remuneration – note 5)	職工成本(包括董事酬金—附註5)		
Wages and salaries	工資及薪酬	76,950	80,499
Pension costs – defined contribution schemes	退休金成本— 界定供款計劃	4,211	2,874
Less: Forfeited contributions	減：沒收之供款	(243)	(1,009)
Net pension contributions *	退休金供款淨額 *	3,968	1,865
		80,918	82,364
and after crediting:	及已計入：		
Realised exchange gains on forward foreign exchange contracts	已變現外匯期貨合約的 外匯收益	13,629	—
Write back of over-provision for restructuring costs of retail shops (including provision for inventories of HK\$3,700,000)	零售店舖重組成本 過剩撥備回撥 (包括存貨撥備 港幣3,700,000元)	5,541	—
Net exchange gains	匯兌收益淨額	407	103

* At 31 March 2004, there were no forfeited contributions available to the Group to reduce its contributions to the pension schemes in future years (2003: HK\$1,000).

* 於二〇〇四年三月三十一日，沒有可供本集團用以減低其於往後年度向退休金計劃所作供款之已沒收供款額(二〇〇三年：港幣1,000元)。

Notes to the Accounts
賬項附註

4. BORROWING COSTS

借貸成本

		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	251	260

5. DIRECTORS' EMOLUMENTS AND FIVE
HIGHEST PAID EMPLOYEES

董事酬金及五位最高薪酬僱員

(a) Directors' emoluments

董事酬金

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

年內本公司應付的董事酬金總額分述如下：

		Group 集團 2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments:	其它報酬：		
Salaries, allowances, share options and benefits in kind	薪金、津貼、認股權及實物福利	7,007	6,213
Pension scheme contributions	退休金計劃供款	118	118
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	-	-
Compensation for loss of office	離職補償	-	-
Inducement for joining the Group	促使加入本集團的付款或所得利益	-	-
		7,125	6,331
		7,125	6,331

There were no fees or other emoluments payable to the independent non-executive directors during the year (2003:Nil).

年內並無應付予獨立非執行董事之袍金或其它酬金(二〇〇三年：無)。

5. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES continued

(a) Directors' emoluments continued

The remuneration of the directors fell within the following bands:

董事酬金及五位最高薪酬僱員 續

董事酬金 續

酬金在以下級別內之董事人數如下：

Bands	級別	Number of directors 董事人數	
		2004 二〇〇四年	2003 二〇〇三年
Nil	無	12	11
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		14	13

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2003: Nil).

年內並無作出任何安排致使董事放棄或同意放棄收取任何酬金(二〇〇三年：無)。

(b) Five highest paid employees

The five highest paid employees during the year included 2 (2003: 2) directors, details of whose remuneration are set out in note 5(a) above. The details of the remuneration of the remaining 3 (2003: 3) non-director, highest paid employees are as follows:

五名最高薪酬僱員

年內五名最高薪酬之僱員包括兩名(二〇〇三年：兩名)董事，其酬金詳情已載於上文附註5(a)。其餘三名(二〇〇三年：三名)最高薪酬非董事僱員之酬金如下：

		Group 集團	
		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,633	3,633
Pension scheme contributions	退休金計劃供款	168	168
Discretionary bonuses and/or performance-related bonuses	非硬性及/或按業績而定的花紅	–	–
Compensation for loss of office	離職補償	–	–
Inducement for joining the Group	促使加入本集團的付款或所得利益	–	–
		3,801	3,801

Notes to the Accounts
賬項附註

5. DIRECTORS' EMOLUMENTS AND FIVE
HIGHEST PAID EMPLOYEES continued

(b) Five highest paid employees continued

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

董事酬金及五位最高薪酬僱員 續

五名最高薪酬僱員 續

非董事之最高薪酬僱員之酬金級別如下：

Bands	級別	Number of employees 僱員人數	
		2004 二〇〇四年	2003 二〇〇三年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

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. In 2003, the Government of Hong Kong Special Administrative Region enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/04. Taxation on overseas profits has been calculated on the estimated assessable profit 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:

稅項

香港利得稅撥備已按照是年內的估計應課稅盈利以17.5% (二〇〇三年：16%) 稅率計算。於二〇〇三年，香港特區政府通過二〇〇三至〇四財政年度的利得稅稅率由16%上調至17.5%。海外盈利的稅項則按照是年內的估計應課稅盈利按本集團經營業務的國家的稅率計算。

從綜合損益賬內扣除的稅項金額為：

		Group 集團	
		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Deferred taxation relating to the reversal of temporary differences	有關撥回暫時性差額的遞延稅項	2,625	—
Deferred taxation resulting from an increase in tax rate	稅率上調所產生之遞延稅項	(225)	—
		2,400	—

6. TAXATION continued

- (b) The taxation on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

稅項 續

本集團有關除稅前盈利／(虧損)之稅項與採用香港利得稅稅率而計算之理論稅額之差額如下：

		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前盈利／(虧損)	32,723	(35,045)
Calculated at a taxation rate of 17.5% (2003: 16%)	按17.5% (二〇〇三年：16%) 稅率計算之稅項	5,727	(5,607)
Effect of different taxation rate in other country	其它國家不同稅率之 影響	(878)	(1,052)
Expenses not deductible for taxation purpose	不可扣稅之支出	3,691	3,065
Income not subject to taxation	無須課稅之收入	(6,338)	(3,169)
Deferred tax assets not recognised	未確認之遞延稅項資產	3,162	6,763
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之 應課稅虧損	(2,739)	—
Increase in opening deferred tax assets resulting from increase in profits tax rate	稅率上調所產生之 期初遞延稅項資產	(225)	—
Taxation charge	稅項支出	2,400	—

7. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$2,632,000 (2003: HK\$69,217,000).

股東應佔虧損

股東應佔虧損港幣2,632,000元(二〇〇三年：港幣69,217,000元)已計入本公司賬項內。

Notes to the Accounts
賬項附註

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders for the year of HK\$30,323,000 (2003: loss of HK\$35,045,000) and the weighted average number of ordinary shares of 1,602,165,000 (2003:1,600,000,000) shares in issue during the year.

The diluted earnings per share for the year is based on 1,602,165,000 ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of 2,992,000 ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised. As the share options of the Company would not result in the issue of ordinary shares for less than fair value, there was no dilutive effect on the loss per share for the year ended 31 March 2003.

每股盈利／(虧損)

每股基本盈利乃按是年股東應佔盈利港幣30,323,000元(二〇〇三年：虧損港幣35,045,000元)及是年內一直皆已發行的普通股加權平均數1,602,165,000股(二〇〇三年：1,600,000,000股)而計算。

是年內每股攤薄盈利乃按是年內一直皆已發行的普通股加權平均數1,602,165,000股普通股及被視為不計任何代價發行的2,992,000股加權平均數(倘全部尚未行使的認股權皆已被行使)計算。由於本公司的認股權不會導致須以低於公允價值發行普通股，因此不會對截至二〇〇三年三月三十一日止年度的每股虧損產生任何攤薄的效應。

9. FIXED ASSETS

固定資產

		Group			
		集團			
		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2003	二〇〇三年四月一日	93,583	68,657	1,382	163,622
Additions	添置	13,180	13,970	742	27,892
Disposals/write-off	出售／撇銷	(10,265)	(16,303)	(689)	(27,257)
At 31 March 2004	二〇〇四年三月三十一日	96,498	66,324	1,435	164,257
Accumulated depreciation and impairment:	累計折舊 及減值：				
At 1 April 2003	二〇〇三年四月一日	71,912	52,085	1,304	125,301
Charge for the year	本年度折舊	13,637	12,114	177	25,928
Impairment charge	減值支出	3,488	3,315	-	6,803
Disposals/write-off	出售／撇銷	(9,972)	(16,288)	(689)	(26,949)
At 31 March 2004	二〇〇四年三月三十一日	79,065	51,226	792	131,083
Net book value:	賬面淨值：				
At 31 March 2004	二〇〇四年三月三十一日	17,433	15,098	643	33,174
At 31 March 2003	二〇〇三年三月三十一日	21,671	16,572	78	38,321

The directors have reviewed the carrying value of the assets and impairment charge of HK\$6,803,000 was made against the fixed assets of certain retail shops with reference to their operating results.

董事已對資產的賬面值進行評估並以零售店舖的營運業績作為參考，因此為若干零售店舖的固定資產作出減值港幣6,803,000元。

Notes to the Accounts
賬項附註

9. FIXED ASSETS continued

固定資產 續

		Company				
		公司				
		Leasehold	Furniture,			
		improvements	fixtures and	Motor		
		租賃	傢俬、裝置	vehicles		
		物業裝修	及設備	汽車		
		HK\$'000	HK\$'000	HK\$'000		Total
		港幣千元	港幣千元	港幣千元		總額
						HK\$'000
						港幣千元
Cost:	成本值：					
At 1 April 2003	二〇〇三年四月一日	9,775	15,069	701		25,545
Additions	添置	262	501	742		1,505
Disposals/write-off	出售／撇銷	-	-	(382)		(382)
At 31 March 2004	二〇〇四年三月三十一日	10,037	15,570	1,061		26,668
Accumulated depreciation:	累計折舊：					
At 1 April 2003	二〇〇三年四月一日	679	9,890	701		11,270
Charge for the year	本年度折舊	1,710	3,242	139		5,091
Disposals/write-off	出售／撇銷	-	-	(382)		(382)
At 31 March 2004	二〇〇四年三月三十一日	2,389	13,132	458		15,979
Net book value:	賬面淨值：					
At 31 March 2004	二〇〇四年三月三十一日	7,648	2,438	603		10,689
At 31 March 2003	二〇〇三年三月三十一日	9,096	5,179	-		14,275

10. DEPOSITS, PREPAYMENTS AND OTHER ASSETS		訂金、預付費用及其它資產	
		Group 集團	
		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Rental deposits	租賃按金	23,755	26,216
Deposits, prepayments and other assets	訂金、預付費用及其它資產	6,954	10,760
		30,709	36,976
Less: Current portion	減：本期部分	(10,120)	(20,336)
Long-term portion	長期部分	20,589	16,640

11. INTERESTS IN SUBSIDIARIES		所佔附屬公司權益	
		Company 公司	
		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	40,079	40,087
Amounts due from subsidiaries	應收附屬公司款項	576,973	581,082
Amounts due to subsidiaries	應付附屬公司款項	(207,079)	(211,466)
		409,973	409,703
Provisions for amounts due from subsidiaries	應收附屬公司款項撥備	(167,019)	(168,477)
		242,954	241,226

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

應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

Details of principal subsidiaries at 31 March 2004 are shown on page 90.

於二〇〇四年三月三十一日各主要附屬公司之有關資料已詳列於第90頁。

Notes to the Accounts
賬項附註

12. INVENTORIES

The amount of inventories carried at net realisable value at 31 March 2004 is HK\$ 25,629,000 (2003: HK\$63,666,000).

存貨

於二〇〇四年三月三十一日按可變現淨值計算的存貨為港幣25,629,000元(二〇〇三年：港幣63,666,000元)。

13. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2004 as follows:

貿易及其它應收賬項

於二〇〇四年三月三十一日的貿易及其它應收賬項所包括之應收貿易賬項及其賬齡的分析如下：

		Group	
		集團	
		2004	2003
		二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	三十日內	14,832	9,234
Between 31 to 60 days	三十一日至六十日	566	1,231
Between 61 to 90 days	六十一日至九十日	6	20
		15,404	10,485

14. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2004 is as follows:

應付貿易賬項及應付票據

於二〇〇四年三月三十一日的應付貿易賬項及應付票據的賬齡分析如下：

		Group	
		集團	
		2004	2003
		二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	三十日內	31,110	32,156
Between 31 to 60 days	三十一日至六十日	8,246	7,958
Between 61 to 90 days	六十一日至九十日	3,144	2,819
Over 90 days	九十日以上	1,033	635
		43,533	43,568

15. SHORT-TERM BANK LOANS

短期銀行貸款

		Group	
		集團	
		2004	2003
		二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trust receipt loans, secured	有抵押信託收據貸款	1,137	7,555
Bank loans, secured	有抵押銀行貸款	4,118	1,591
		5,255	9,146

Notes to the Accounts
賬項附註

16. SHARE CAPITAL

股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Balance at 31 March 2003 and 2004	二〇〇三年及二〇〇四年 三月三十一日結存	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Balance at 31 March 2003	二〇〇三年三月三十一日結存	1,600,000,000	160,000
Issue of new shares upon exercise of share options	因行使認股權而發行 新股	3,800,000	380
Balance at 31 March 2004	二〇〇四年三月三十一日結存	1,603,800,000	160,380

Share options

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

認股權

於一九九七年九月二十三日，本公司之股東通過一項決議案，批准為組成本集團之各公司之執行董事及僱員採納一項認股權計劃（「認股權計劃」），據此本公司可向彼等授出認股權，以認購合共最多不超過本公司不時之已發行股本10%之本公司股份。此認股權計劃有效期至二〇〇六年九月二十二日。

16. **SHARE CAPITAL** continued

Share options continued

As at 31 March 2004, there were outstanding options brought forward from prior years in respect of a total of 16,000,000 (2003: 19,800,000) shares granted to certain directors and employees for a nominal consideration of HK\$10 per grant of option. All options are exercisable at the subscription price of HK\$0.186 per share during the period from 26 December 2000 to 25 June 2005, both dates inclusive. On 5 September 2003, 3,800,000 share options were exercised by a director at HK\$706,800. The closing price of the shares of the Company immediately before the day of exercise of option was HK\$0.475 per share. No options were granted to directors or employees during the year. There were no (2003: 13,300,000) options lapsed during the year upon the expiration of share options.

The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 16,000,000 (2003: 19,800,000) additional ordinary shares for aggregate proceeds, before related issue expenses, of HK\$2,976,000 (2003: HK\$3,683,000).

股本 續

認股權 續

於二〇〇四年三月三十一日，按象徵式代價每批認股權港幣10元向若干董事及僱員授出，認購合共16,000,000股(二〇〇三年：19,800,000股)股份之認股權乃承轉自以往年度。該等認股權可於二〇〇〇年十二月二十六日起至二〇〇五年六月二十五日止(包括首尾兩天)之期間內按認購價每股港幣0.186元行使。於二〇〇三年九月五日，一名董事以港幣706,800元行使其3,800,000股認股權。於行使認股權前一天的公司股份收市價為每股港幣0.475元。是年內並無董事或僱員獲賦授認股權。是年內並無(二〇〇三年：13,300,000股)認股權因到期而失效。

按本公司現時之股本結構，倘該等認股權獲悉數行使，將發行16,000,000股(二〇〇三年：19,800,000股)額外普通股股份及產生所得款項總額(未扣除發行支出)港幣2,976,000元(二〇〇三年：港幣3,683,000元)。

Notes to the Accounts
賬項附註

17. RESERVES

儲備

		Group					
		集團					
		Share	Capital Contributed		Exchange	Accumulated	
		premium	surplus	surplus	reserve	losses	Total
		account	surplus	surplus	fluctuation	losses	Total
		股份溢價賬	資本盈餘	繳入盈餘	匯兌 波動儲備	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2002	二〇〇二年四月一日						
– as previously reported	– 以往呈報	327,279	76	500	(5,886)	(152,496)	169,473
– effect of adopting revised SSAP 12 (Note 1(l))	– 採納經修訂會計政策之影響 (賬項附註1(l))	–	–	–	–	2,400	2,400
– as restated	– 重新編列	327,279	76	500	(5,886)	(150,096)	171,873
Exchange differences	匯兌差額	–	–	–	(1,890)	–	(1,890)
Net loss for the year	是年度虧損淨額	–	–	–	–	(35,045)	(35,045)
At 31 March and 1 April 2003	二〇〇三年三月三十一日及 四月一日	327,279	76	500	(7,776)	(185,141)	134,938
Issue of new share upon exercise of share options	因行使認股權而發行新股	327	–	–	–	–	327
Exchange differences	匯兌差額	–	–	–	(263)	–	(263)
Net profit for the year	是年度盈利淨額	–	–	–	–	30,323	30,323
At 31 March 2004	二〇〇四年三月三十一日	327,606	76	500	(8,039)	(154,818)	165,325

17. RESERVES continued

儲備 續

		Company 公司			
		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2002	二〇〇二年四月一日	327,279	20,679	(117,061)	230,897
Net loss for the year	是年度虧損淨額	-	-	(69,217)	(69,217)
At 31 March and 1 April 2003	二〇〇三年三月三十一日及 四月一日	327,279	20,679	(186,278)	161,680
Issue of new shares upon exercise of share options	因行使認股權而 發行新股	327	-	-	327
Net loss for the year	是年度虧損淨額	-	-	(2,632)	(2,632)
At 31 March 2004	二〇〇四年三月三十一日	327,606	20,679	(188,910)	159,375

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

本集團之繳入盈餘乃指所購入之附屬公司之股份面值超出一九九〇年集團重組時本公司所發行以作交換之股份面值之數額。

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

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

At 31 March 2004, the Company had no reserves available for distribution. The Company's share premium account, in the amount of HK\$327,606,000, may be distributed in the form of fully paid bonus shares.

於二〇〇四年三月三十一日，本公司並無可用作分派之儲備。本公司可以繳足紅股方式分派之股份溢價賬則為港幣327,606,000元。

Notes to the Accounts
賬項附註

18. DEFERRED TAXATION

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

(a) **Deferred tax assets recognised**

The components of deferred tax assets recognised in the consolidated balance sheet and the movements during the year are as follows:

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% (二〇〇三年：16%) 作撥備。

已確認之遞延稅項資產

綜合資產負債表內遞延稅項資產的組成及年內之變動如下：

		Group
		集團
		HK\$'000
		港幣千元
Deferred tax arising from tax losses:	因稅項虧損而產生的遞延稅項：	
At 1 April 2002 and 31 March 2003	二〇〇二年四月一日及二〇〇三年三月三十一日	
– as previously reported	– 以往呈報	–
– effect of adopting revised SSAP 12	– 採納經修訂之《香港會計實務準則》第12號之影響	2,400
– as restated	– 重新編列	2,400
Charged to consolidated profit and loss account (note 6)	於綜合損益賬記賬列支 (附註6)	(2,400)
At 31 March 2004	二〇〇四年三月三十一日	–

18. DEFERRED TAXATION continued

(b) Deferred tax assets not recognised

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\$265,930,000 (2003: HK\$302,355,000) to carry forward against future taxable income, HK\$26,527,000 of which will expire in or before 2008 (2003: HK\$19,123,000 of which will expire in or before 2007). There is no expiry period for other tax losses.

The Group has not recognised deferred tax assets in respect of the following:

遞延稅項 續

未確認之遞延稅項資產

遞延所得稅資產乃因應相關稅務利益有機會透過未來應課稅盈利變現而就所結轉之稅務虧損作確認。

本集團為數港幣265,930,000元(二〇〇三年：港幣302,355,000元)的未確認稅務虧損可結轉以抵銷未來應課稅收入，其中為數港幣26,527,000元的稅項虧損將於二〇〇八年或以前屆滿(二〇〇三年：港幣19,123,000元將於二〇〇七年或以前屆滿)。其它稅項虧損並無期限。

本集團未確認遞延稅項資產列述如下：

		Group 集團	
		2004 二〇〇四年	2003 二〇〇三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Future benefit of tax losses	稅項虧損所產生之未來稅務利益	48,527	47,698
Accelerated depreciation	加速折舊	1,730	849
Other timing differences	其它時間差異	6,246	7,653
		56,503	56,200

Notes to the Accounts
賬項附註

19. COMMITMENTS

(a) Operating lease commitments

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

承擔

經營租賃承擔

於二〇〇四年三月三十一日，本集團根據不可撤銷的經營租賃而應付之未來最低租賃付款總額如下：

		Group 集團	
		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	80,136	79,204
Later than one year and not later than five years	第二至第五年內	128,936	105,837
Later than five years	五年後	—	1,815
		209,072	186,856

(b) Forward foreign exchange contracts

外匯期貨合約

		Group 集團	
		2004 二〇〇四年 HK\$'000 港幣千元	2003 二〇〇三年 HK\$'000 港幣千元
Forward foreign exchange contracts outstanding	尚未結算的 外匯期貨合約	140,164	113,999

(c) Capital commitments

At 31 March 2004, the Group and the Company had no significant capital commitments (2003: Nil).

資本承擔

於二〇〇四年三月三十一日，本集團及本公司概無任何屬重大之資本承擔(二〇〇三年：無)。

20. CONTINGENT LIABILITIES

There were contingent liabilities in respect of guarantees given by the company on behalf of subsidiaries relating to bank facilities up to HK\$350,418,000 (2003: HK\$345,620,000).

或然負債

本公司為附屬公司就有關銀行信貸之保證為港幣350,418,000元(二〇〇三年：港幣345,620,000元)。

21. RELATED PARTY TRANSACTIONS

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

與連繫人士的交易

本集團所參與之與連繫人士的重大交易乃於正常業務運作情況下進行並分述如下：

		Group	
		集團	
		2004	2003
		二〇〇四年	二〇〇三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental expenses paid to a fellow subsidiary (Note)	已支付予一同系附屬公司的租金支出(附註)	2,809	3,081

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

附註： 有關租賃若干零售場所的租金支出，乃按估計公開市場租金而計算。

22. APPROVAL OF THE ACCOUNTS

The accounts were approved by the board of directors on 23 June 2004.

賬項通過

本賬項已於二〇〇四年六月二十三日經董事會通過。