

# NOTES TO THE ACCOUNTS

## 賬項附註

### 1. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of preparation of accounts

These accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) 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.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“HKAS”) (collectively, “new HKFRSs”) which are effective for accounting periods beginning on or after 1 January 2005.

The Group has not early adopted these new HKFRSs in the accounts for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

#### (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.

#### (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.

### 主要會計政策 賬項的編製基準

本賬項是按照香港公認會計原則及香港會計師公會頒布的會計準則及香港《公司條例》的披露要求而編製。本賬項同時符合《香港聯合交易所有限公司證券上市規則》內的披露規定。本賬項乃按歷史成本常規編製。

香港會計師公會已頒布多項最新及經修訂的《香港財務報告準則》及《香港會計準則》(統稱「新財報準則」)，該等新財報準則適用於二〇〇五年一月一日或之後開始的會計期間。

本集團並未就其截至二〇〇五年三月三十一日止年度的賬項提早採納該等新財報準則。本集團已開始對該等新財報準則的影響進行評估，惟現階段尚未能就該等新財報準則會否對其營業業績及財務狀況構成重大影響而作出任何聲明。

### 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。

### 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。

**1. PRINCIPAL ACCOUNTING POLICIES** continued  
**(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, any directly attributable costs of bringing the asset to its working condition and location for its intended use and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of a fixed asset, the expenditure is capitalised as an additional cost of that asset.

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

Leasehold improvements	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**

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和拆除及移動該資產和還原其所在場地的最初估計成本。固定資產開始運作後之支出(包括維修及保養費用)通常於產生期間計入損益賬。若在可清楚顯示該等費用引致未來使用固定資產時預期帶來之經濟利益增加之情況下，該等費用則撥作資本，作為固定資產的額外成本。

折舊乃按下列各類資產之估計可使用年期依直線法撇銷其成本減累計減值入賬：

租賃物業裝修	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.

### (j) 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. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

## 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。

### 撥備

倘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，本集團會確認撥備。倘若本集團預計某項撥備可獲償付回，例如有關保險合約，只有在有關數額實際上獲確定可償付時才確認為一項獨立資產。

**1. (k) PRINCIPAL ACCOUNTING POLICIES** continued  
**Employee benefits**

(i) *Employee leave entitlements*

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

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

(ii) *Bonus plan*

Provision for bonus plan due wholly within twelve months after balance sheet date is 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**

*僱員應享假期*

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

*獎金計劃*

當本集團因僱員提供服務而產生現有法律或推定責任，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集團供款的利益前退出計劃，則被沒收的供款額會用作抵銷集團供款。該等計劃的資產是透過獨立管理的基金持有且與本集團的資產分開。

*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

### (k) Employee benefits continued

#### (iv) Equity compensation benefits

Share options are granted to certain Directors and employees. No compensation cost is recognised in the profit and loss account in connection with share options granted. When the share options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

### (l) 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.

### (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.

## 主要會計政策 續

### 僱員福利 續

#### 股份補償福利

本集團賦予部份董事及僱員認股權認購本公司之股份。與賦予認股權相關之股份補償成本並無計算在損益賬內。當認股權獲行使時，所收到的款項將撥入股本（賬面值）及股本溢價賬。

### 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暫時性差額作全數撥備。遞延稅項採用在結算日前已頒布或實質頒布之稅率釐定。

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性差額抵銷而確認。

遞延稅項乃就向附屬公司所作投資之暫時性差額而撥備，但假若可以控制差額之撥回，並有可能在可預見未來不會撥回則除外。

### 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。

**1. PRINCIPAL ACCOUNTING POLICIES** continued

**(n) Borrowing costs**

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

**(o) Foreign currencies**

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

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

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

**(p) Contingent liabilities**

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. 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 the outflow is probable, it will then be recognised as a provision.

**主要會計政策 續**

**借貸成本**

除用作收購、建設或生產而需要相當時間才投入原定用途或銷售的資產的直接借貸成本會撥作資產成本外，其它的借貸成本均計算在產生期間的綜合損益賬內。

**外幣換算**

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

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

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

**或然負債**

或然負債指因已發生的事件而產生的可能責任，而有關責任會否存在，須視乎日後一項或多項事件會否出現，而出現與否非完全由集團控制；也可以是因已發生的事件而產生的責任，但因為將來需要撥出經濟資源履行責任的機會不大，或不能對所涉及金額作可靠計量而未有入賬處理。

或然負債不予入賬，但會在賬目附註披露。若情況有變以致將來可能需要撥出資源以履行責任，即以撥備入賬。

**1. PRINCIPAL ACCOUNTING POLICIES** continued  
**(q) 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 geographical segment information as the primary reporting format and business segment information as the secondary reporting format. No business segment analysis is provided as over 90% of the Group's turnover and profit contribution came from the retail business during the year.

Segment revenues, 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.

**(r) Related parties**

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

**主要會計政策 續**  
**分部匯報**

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

按照本集團的內部財務匯報方式，本集團選擇首先按地域分部作出資料匯報，其次才按業務分部作出資料匯報。由於是年內超過90%以上的集團營業額及盈利貢獻乃來自零售業務，因此並無提供業務分部之分析。

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的結存和交易；但同屬一個分部的集團內公司間的結存及交易則除外。分部之間的定價基準與提供予其他外界人士的條款相若。

分部資本開支是指在期內購入預計可於超過一個會計期間使用的分部資產所產生的成本總額。

**連繫人士**

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

## 2. TURNOVER, REVENUES AND SEGMENT INFORMATION

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

### 營業額、收入及分部資料

本集團主要從事名牌時裝、化妝品及飾物銷售。年內收入確認如下：

		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Turnover	營業額	633,065	543,911
Other revenues	其它收入		
Interest income	利息收入	3,507	2,135
Sample and sundry sales	樣辦及雜項銷售	131	380
Franchise fee income	專利權費用收入	228	162
		3,866	2,677
Total revenues	收入總額	636,931	546,588

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：

		2005 二〇〇五年			
		Hong Kong 香港 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	566,631	43,918	22,516	633,065
Operating profit/(loss)	營業盈利/(虧損)	53,703	(681)	1,221	54,243
Borrowing costs	借貸成本				(84)
Profit before taxation	除稅前盈利				54,159
Taxation	稅項				7,000
Profit attributable to shareholders	股東應佔盈利				61,159
Segment assets	分部資產	528,238	26,344	781	555,363
Segment liabilities	分部負債	146,208	16,777	1,747	164,732
Segment capital expenditures	分部資本性開支	26,363	2,095	-	28,458
Segment depreciation of fixed assets	分部固定資產折舊	11,490	3,187	-	14,677
Segment impairment charge of fixed assets	分部固定資產減值	2,844	293	-	3,137



**2. TURNOVER, REVENUES AND SEGMENT INFORMATION** 營業額、收入及分部資料 續  
continued

		2004 二〇〇四年			Total
		Hong Kong 香港 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Turnover	營業額	464,451	69,868	9,592	543,911
Operating profit/(loss)	營業盈利/(虧損)	41,372	(2,465)	(5,933)	32,974
Borrowing costs	借貸成本				(251)
Profit before taxation	除稅前盈利				32,723
Taxation	稅項				(2,400)
Profit attributable to shareholders	股東應佔盈利				30,323
Segment assets	分部資產	422,677	29,125	1,242	453,044
Segment liabilities	分部負債	103,416	22,594	1,329	127,339
Segment capital expenditures	分部資本性開支	19,714	8,178	–	27,892
Segment depreciation of fixed assets	分部固定資產折舊	19,365	6,563	–	25,928
Segment impairment charge of fixed assets	分部固定資產減值	4,208	2,595	–	6,803

There are no sales or other transactions between the geographical segments. 在地域分部之間並無進行任何銷售或其它交易。

No business segment analysis is provided as over 90% of the Group's turnover and profit contribution came from the retail business during the year. 由於是年內超過90%以上的集團營業額及盈利貢獻乃來自零售業務，因此並無提供業務分部之分析。

### 3. OPERATING PROFIT

Operating profit is arrived at:

#### 營業盈利

營業盈利的計算：

		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 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)	299,927	265,598
Impairment charge of fixed assets	固定資產減值	3,137	6,803
Provision for onerous lease contract	虧損性租賃合約撥備	-	4,057
Depreciation of fixed assets	固定資產折舊	14,677	25,928
Operating lease rentals for land and buildings	土地及樓宇之經營租賃租金	99,232	90,325
Auditors' remuneration	核數師酬金	638	570
Provision for unfulfilled purchase commitment (note 22)	未履行採購承諾的撥備(附註22)	23,919	-
Loss on disposal of fixed assets	出售固定資產虧損	-	223
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	84,972	76,950
Pension costs – defined contribution schemes	退休金成本 －界定供款計劃	2,812	4,211
Less: Forfeited contributions	減：沒收之供款	(90)	(243)
Net pension contributions	退休金供款淨額	2,722	3,968
		<b>87,694</b>	<b>80,918</b>
and after crediting:	及已計入：		
Realised exchange gains on forward foreign exchange contracts	外匯期貨合約的已變現外匯收益	2,029	13,629
Write back of over-provision for restructuring costs of retail shops (including provision for inventories of HK\$1,508,000 (2004: 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1,508,000元(二〇〇四年：港幣3,700,000元))	1,605	5,541
Write back of over-provision for onerous lease contract	虧損性租賃合約過剩撥備回撥	2,784	-
Gain on disposal of fixed assets	出售固定資產盈利	6	-
Net exchange gains	匯兌收益淨額	709	407

**4. BORROWING COSTS**

## 借貸成本

		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	84	251

**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	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments: Salaries, allowances, share options and benefits in kind	其它報酬： 薪金、津貼、認股權及 實物福利	8,468	7,007
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	1,775	-
		<b>10,361</b>	<b>7,125</b>
		<b>10,361</b>	<b>7,125</b>

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

董事酬金及五位最高薪酬僱員 續

**(a) Directors' emoluments** continued

董事酬金 續

The remuneration of the directors fell within the following bands:

酬金在以下級別內之董事人數如下：

Bands	級別	Number of directors 董事人數	
		2005 二〇〇五年	2004 二〇〇四年
Nil	無	11	12
HK\$1 to HK\$1,000,000	1港元至1,000,000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
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	—
		<b>14</b>	<b>14</b>

Emoluments paid to an independent non-executive director during the year amounted to HK\$15,000 (2004: Nil).

年內已付獨立非執行董事的酬金為港幣15,000元(二〇〇四年：無)。

**(b) Five highest paid employees**

五名最高薪酬僱員

The five highest paid employees during the year included 2 (2004: 2) directors, details of whose remuneration are set out in note 5(a) above. The details of the remuneration of the remaining 3 (2004: 3) highest paid employees are as follows:

年內五名最高薪酬之僱員包括兩名(二〇〇四年：兩名)董事，其酬金詳情已載於上文附註5(a)。其餘三名(二〇〇四年：三名)最高薪酬僱員之酬金如下：

		Group 集團	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Salaries, allowances, share options and benefits in kind	薪金、津貼、認股權及實物福利	5,059	3,633
Pension scheme contributions	退休金計劃供款	166	168
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	1,398	—
		<b>6,623</b>	<b>3,801</b>

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

董事酬金及五位最高薪酬僱員 續

**(b) Five highest paid employees** continued

五名最高薪酬僱員 續

The remuneration of the highest paid employees fell within the following bands:

最高薪酬僱員之酬金級別如下：

Bands	級別	Number of employees 僱員人數	
		2005 二〇〇五年	2004 二〇〇四年
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
		<b>3</b>	<b>3</b>

(c) Other than disclosed above, no emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2004 and 2005. No Directors or the five highest paid individuals waived or agreed to waive any emoluments during the year (2004: Nil).

除以上披露外，於截至二〇〇四年及二〇〇五年三月三十一日止年度期間，本集團並無向任何董事或五名最高薪酬僱員支付酬金作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償。在本年度期間，並無任何董事或五名最高薪酬僱員放棄或同意放棄任何酬金(二〇〇四年：無)。

**6. TAXATION**

No provision for Hong Kong profits tax has been made as the Group has unutilised tax losses brought forward to offset current year's assessable profit (2004: Nil).

**稅項**

由於本集團已使用稅項虧損結轉抵銷本年度應課稅盈利，因此並無就香港利得稅作出任何撥備(二〇〇四年：無)。

No provision for overseas profits tax has been made as the Group has no estimated assessable profit in current year (2004: Nil).

由於本集團於年內並無任何估計應課稅海外盈利，因此並無就海外利得稅作出任何撥備(二〇〇四年：無)。

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

從綜合損益賬內計入／(扣除)的稅項金額為：

		Group 集團	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Recognition of deferred tax assets in respect of tax losses	就稅項虧損而確認的遞延稅項資產	7,000	–
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
		<b>7,000</b>	<b>(2,400)</b>

**6. TAXATION** continued

(b) The taxation on the Group's profit 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：

		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	54,159	32,723
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按17.5% (二〇〇四年：17.5%) 稅率計算之稅項	9,478	5,727
Effect of different taxation rate in other country	其它國家不同稅率之影響	(56)	(878)
Expenses not deductible for taxation purpose	不可扣稅之支出	154	3,691
Income not subject to taxation	無須課稅之收入	(2,671)	(6,338)
Deferred tax assets recognised in current year	是年內確認之遞延稅項資產	(7,000)	-
Deferred tax assets not recognised	未確認之遞延稅項資產	-	3,162
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之應課稅虧損	(7,514)	(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)
Others	其它	609	-
Taxation (credit)/charge	稅項(計入)/支出	(7,000)	2,400

**7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$61,752,000 (2004: loss of HK\$2,632,000).

**股東應佔盈利**

股東應佔盈利港幣61,752,000元(二〇〇四年：虧損港幣2,632,000元)已計入本公司賬項內。

## 8. DIVIDEND

### 股息

		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Final, proposed, of 2.0 cents (2004: Nil) per ordinary share	末期，擬派股息－普通股每股2.0仙 (二〇〇四年：無)	32,396	—

At a meeting held on 30 June 2005, the directors of the Company proposed a final dividend of 2.0 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained profits for the year ending 31 March 2006.

於二〇〇五年六月三十日舉行之會議上，董事會建議派發末期股息普通股每股2.0仙。此項擬派股息並未於本賬項內當作應付股息，惟將呈列為截至二〇〇六年三月三十一日止年度之保留溢利分配。

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders for the year of HK\$61,159,000 (2004: HK\$30,323,000) and the weighted average number of ordinary shares of 1,609,016,000 (2004:1,602,165,000) shares in issue during the year.

### 每股盈利

每股基本盈利乃按是年股東應佔盈利港幣61,159,000元(二〇〇四年：港幣30,323,000元)及是年內已發行的普通股加權平均數1,609,016,000股(二〇〇四年：1,602,165,000股)而計算。

No diluted earnings per share for the year ended 31 March 2005 have been presented as exercise of the Company's outstanding options would be anti-dilutive.

由於本公司的尚未行使的認股權若被行使時會出現反攤薄的效果，因此截至二〇〇五年三月三十一日止年度並無呈報攤薄盈利。

For the year ended 31 March 2004, 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.

截至二〇〇四年三月三十一日止年度，每股攤薄盈利乃按是年內已發行的普通股加權平均數1,602,165,000股普通股及被當作並無收取任何代價(倘全部尚未行使的認股權皆已被行使)而發行的2,992,000股普通股加權平均數計算。

**10. FIXED ASSETS**

固定資產

		Group 集團			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2004	二〇〇四年四月一日	96,498	66,324	1,435	164,257
Additions	添置	10,996	17,186	276	28,458
Disposals/write-off	出售／撇銷	(51,333)	(4,814)	(428)	(56,575)
Exchange adjustments	滙兌調整	837	230	12	1,079
At 31 March 2005	二〇〇五年三月三十一日	56,998	78,926	1,295	137,219
Accumulated depreciation and impairment:	累計折舊及 減值：				
At 1 April 2004	二〇〇四年四月一日	79,065	51,226	792	131,083
Charge for the year	本年度折舊	6,783	7,630	264	14,677
Impairment charge	減值支出	1,296	1,841	-	3,137
Disposals/write-off	出售／撇銷	(51,321)	(4,812)	(428)	(56,561)
Exchange adjustments	滙兌調整	641	153	12	806
At 31 March 2005	二〇〇五年三月三十一日	36,464	56,038	640	93,142
Net book value:	賬面淨值：				
At 31 March 2005	二〇〇五年三月三十一日	20,534	22,888	655	44,077
At 31 March 2004	二〇〇四年三月三十一日	17,433	15,098	643	33,174

The directors have reviewed the carrying value of the assets and impairment charge of HK\$3,137,000 (2004: 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為港幣3,137,000元(二〇〇四年：港幣6,803,000元)。



**10. FIXED ASSETS** continued

## 固定資產 續

		Company 公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2004	二〇〇四年四月一日	10,037	15,570	1,061	26,668
Additions	添置	1,754	235	-	1,989
Disposals/write-off	出售／撇銷	-	-	(1,061)	(1,061)
At 31 March 2005	二〇〇五年三月三十一日	11,791	15,805	-	27,596
Accumulated depreciation:	累計折舊：				
At 1 April 2004	二〇〇四年四月一日	2,389	13,132	458	15,979
Charge for the year	本年度折舊	1,833	1,871	62	3,766
Disposals/write-off	出售／撇銷	-	-	(520)	(520)
At 31 March 2005	二〇〇五年三月三十一日	4,222	15,003	-	19,225
Net book value:	賬面淨值：				
At 31 March 2005	二〇〇五年三月三十一日	7,569	802	-	8,371
At 31 March 2004	二〇〇四年三月三十一日	7,648	2,438	603	10,689

**11. DEPOSITS, PREPAYMENTS AND OTHER ASSETS**

## 訂金、預付費用及其它資產

		Group 集團	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Rental deposits	租賃按金	25,902	23,755
Deposits, prepayments and other assets	訂金、預付費用及其它資產	7,912	6,954
		<b>33,814</b>	30,709
Less: Current portion	減：本期部分	<b>(13,006)</b>	(10,120)
Long-term portion	長期部分	<b>20,808</b>	20,589

## 12. INTERESTS IN SUBSIDIARIES

### 所佔附屬公司權益

		Company 公司	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	130,079	40,079
Amounts due from subsidiaries	應收附屬公司款項	551,318	576,973
Amounts due to subsidiaries	應付附屬公司款項	(203,428)	(207,079)
		477,969	409,973
Provisions for amounts due from subsidiaries	應收附屬公司款項撥備	(167,019)	(167,019)
		310,950	242,954

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。

The underlying value of investment in subsidiaries, which in the opinion of the Directors, is not less than their carrying values as at 31 March 2005.

董事認為，所佔附屬公司之權益的根本價值不會低於其在二〇〇五年三月三十一日之賬面值。

Details of principal subsidiaries at 31 March 2005 are shown on page 95.

於二〇〇五年三月三十一日各主要附屬公司之有關資料已詳列於第95頁。

## 13. INVENTORIES

The amount of inventories carried at net realisable value at 31 March 2005 is HK\$21,255,000 (2004: HK\$25,629,000).

### 存貨

於二〇〇五年三月三十一日按可變現淨值計算的存貨為港幣21,255,000元(二〇〇四年：港幣25,629,000元)。

## 14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2005 as follows:

### 貿易及其它應收賬項

於二〇〇五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	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Within 30 days	三十日內	28,045	14,832
Between 31 to 60 days	三十一日至六十日	-	566
Between 61 to 90 days	六十一日至九十日	6	6
		28,051	15,404

**15. TRADE AND BILLS PAYABLES**

The ageing analysis of trade and bills payables at 31 March 2005 is as follows:

**應付貿易賬項及應付票據**

於二〇〇五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	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Due within 30 days	三十日內到期	52,202	31,110
Due between 31 to 60 days	三十一日至六十日到期	5,502	8,246
Due between 61 to 90 days	六十一日至九十日到期	1,771	3,144
Due after 90 days	九十日以上到期	1,173	1,033
		<b>60,648</b>	<b>43,533</b>

**16. SHORT-TERM BANK LOANS****短期銀行貸款**

		Group 集團	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Trust receipt loans, secured	有抵押信託收據貸款	-	1,137
Bank loans, secured	有抵押銀行貸款	-	4,118
		-	5,255

**17. SHARE CAPITAL****股本**

		Number 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 2004 and 2005	二〇〇四年及二〇〇五年 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 2004	二〇〇四年三月三十一日結存	1,603,800,000	160,380
Issue of new shares upon exercise of share options	因行使認股權而 發行新股	16,000,000	1,600
Balance at 31 March 2005	二〇〇五年三月三十一日結存	1,619,800,000	161,980

**17. SHARE CAPITAL** continued  
**Share options**

On 23 September 1997, the Company's shareholders passed a resolution approving the adoption of a share option scheme (the "Share Option Scheme") for the executive directors and employees of the companies comprising the Group. The Share Option Scheme will remain in force until 22 September 2006. On 3 December 2004, 16,000,000 (2004: 3,800,000) share options, which were brought forward from prior years, were exercised by a director and an employee at HK\$2,976,000 (2004: HK\$706,800). The closing price of the shares of the Company immediately before the day of exercise of options was HK\$0.42 per share. There were no outstanding options as at 31 March 2005 (2004: 16,000,000 shares). During the year, no options were granted to directors or employees and no options lapsed upon the expiration of share options under the Share Option Scheme.

During the year, the Company's shareholders passed a resolution approving the adoption of a new executive share incentive scheme (the "New Scheme") for the executive directors and employees of the companies comprising the Group, pursuant to which the Company may, following the adoption of the New Scheme, grant them options under the New Scheme to subscribe for shares of the Company, subject to a maximum aggregate of 156,580,000 shares of the Company. The New Scheme will remain in force for the period from 27 August 2004 to 26 August 2014. Pursuant to a decision of the Share Option Committee, under the Board of Directors, dated 1 September 2004, total options of 19,500,000 shares, which are exercisable at the subscription price of HK\$0.405 per share during the period from 1 September 2005 to 31 August 2009, both days inclusive, were granted to 23 employees of the Company for a nominal consideration of HK\$10 per grant of option in accordance with the terms of the New Scheme.

As at 31 March 2005, the Company had 19,500,000 outstanding share options. The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 19,500,000 (2004: 16,000,000) additional ordinary shares for aggregate proceeds, before related issue expenses, of HK\$7,897,500 (2004: HK\$2,976,000).

**股本 續**  
**認股權**

於一九九七年九月二十三日，本公司之股東通過一項決議案，批准為組成本集團之各公司之執行董事及僱員採納一項認股權計劃（「認股權計劃」）。此認股權計劃有效期至二〇〇六年九月二十二日。於二〇〇四年十二月三日，一名董事及一名僱員以港幣2,976,000元（二〇〇四年：港幣706,800元）行使其承轉自以往年度的16,000,000股（二〇〇四年：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0.42元。截至二〇〇五年三月三十一日，並無尚未行使的認股權（二〇〇四年：16,000,000股）。是年內並無董事或僱員按照認股權計劃獲賦授認股權及無股份之認股權因到期而作廢。

是年內，本公司股東通過了一項決議案，批准為組成本集團之各公司之執行董事及僱員採納一項新行政人員股份獎勵計劃（「新計劃」），在採納新計劃後，本公司可根據新計劃向彼等賦授認股權，以認購最多合共156,580,000股本公司股份。新計劃有效期由二〇〇四年八月二十七日至二〇一四年八月二十六日。依照在董事會下的認股權委員會於二〇〇四年九月一日作出之決定，根據新計劃按象徵式代價每批認股權港幣10元向本公司23名僱員賦授可於由二〇〇五年九月一日至二〇〇九年八月三十一日（包括首尾兩天）期間內按認購價每股港幣0.405元行使之合共19,500,000股股份之認購權。

於二〇〇五年三月三十一日，本公司尚未行使的認股權為數19,500,000股。按本公司現時之股本結構，倘該等認股權獲悉數行使，將發行19,500,000股（二〇〇四年：16,000,000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7,897,500元（二〇〇四年：港幣2,976,000元）。

## 18. RESERVES

		儲備						
		Group						
		集團						
		Share premium account	Capital surplus	Contributed surplus	Exchange fluctuation reserve	(Accumulated losses)/ retained profits	Total	
		股份溢價賬	資本盈餘	繳入盈餘	匯兌 波動儲備	累積(虧損)/ 盈利	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 2003	二〇〇三年四月一日	327,279	76	500	(7,776)	(185,141)	134,938	
Issue of new shares 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 and 1 April 2004	二〇〇四年三月三十一日 及四月一日	327,606	76	500	(8,039)	(154,818)	165,325	
Issue of new shares upon exercise of share options	因行使認股權而 發行新股	1,376	-	-	-	-	1,376	
Elimination of accumulated losses as at 31 March 2004 against share premium account (note (a))	因削減股份溢價以抵銷 於二〇〇四年 三月三十一日止的 累計虧損(附註(a))	(188,910)	-	-	-	188,910	-	
Transfer to contributed surplus (note (a))	轉賬至繳入盈餘 (附註(a))	(138,696)	-	138,696	-	-	-	
Exchange differences	匯兌差額	-	-	-	791	-	791	
Net profit for the year	是年度盈利淨額	-	-	-	-	61,159	61,159	
At 31 March 2005	二〇〇五年三月三十一日	1,376	76	139,196	(7,248)	95,251	228,651	

**18. RESERVES** continued

		儲備 續			
		Share premium account	Contributed surplus	Company (Accumulated losses)/ retained profits	Total
		股份溢價賬	繳入盈餘	累積(虧損)/ 盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2003	二〇〇三年四月一日	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 and 1 April 2004	二〇〇四年三月三十一日及四月一日	327,606	20,679	(188,910)	159,375
Elimination of accumulated losses as at 31 March 2004 against share premium account (note (a))	因削減股份溢價以抵銷於二〇〇四年三月三十一日止的累計虧損(附註(a))	(188,910)	–	188,910	–
Transfer to contributed surplus (note (a))	轉賬至繳入盈餘(附註(a))	(138,696)	138,696	–	–
Issue of new shares upon exercise of share options	因行使認股權而發行新股	1,376	–	–	1,376
Net profit for the year	是年度盈利淨額	–	–	61,752	61,752
At 31 March 2005	二〇〇五年三月三十一日	1,376	159,375	61,752	222,503

- (a) Pursuant to a special resolution passed at an extraordinary general meeting of the Company held on 23 March 2005, the Board of Directors of the Company approved the reduction of the share premium account of the Company by reducing the amount standing to the credit of the share premium account of the Company as at 31 March 2004 in the sum of HK\$327,606,000 to offset the accumulated losses of the Company as at 31 March 2004 in the sum of HK\$188,910,000 in full and the remaining balance of HK\$138,696,000 to be credited to the contributed surplus account of the Company.
- 按照二〇〇五年三月二十三日在股東特別大會上通過之特別決議，本公司董事會已批准削減本公司於二〇〇四年三月三十一日的股份溢價賬進賬額港幣327,606,000元，而由此產生的進賬額部份以用作抵銷本公司於二〇〇四年三月三十一日港幣188,910,000元的累計虧損，進賬餘額港幣138,696,000元已撥入本公司的繳入盈餘賬。

**18. RESERVES** continued

- (b) The Group's contributed surplus includes HK\$500,000 which represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the group reorganisation in 1990. The remaining balance of HK\$138,696,000 was credited from the share premium account pursuant to a special resolution passed on 23 March 2005 as set out in note (a) above.

The Company's contributed surplus includes HK\$138,696,000 which was credited from the share premium account and HK\$20,679,000 which 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.

- (c) At 31 March 2005, the Company had reserves of HK\$61,752,000 available for distribution. The Company's share premium account, in the amount of HK\$1,376,000, may be distributed in the form of fully paid bonus shares.
- (d) After the balance sheet date, the directors proposed a final dividend of 2.0 cents per share (2004: Nil) amounting to HK\$32,396,000 (2004: Nil). The dividend has not been recognised as a liability at the balance sheet date.

**19. DEFERRED TAXATION**

Deferred taxation is calculated on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

**(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:

**儲備**

本集團之繳入盈餘包括於一九九〇年集團重組時所購入之附屬公司之股份面值超出公司所發行以作交換之股份面值之金額港幣500,000元。根據二〇〇五年三月二十三日在股東特別大會上通過之特別決議(詳列於以上附註(a))，進賬餘額港幣138,696,000元乃來自股份溢價賬。

本公司之繳入盈餘包括來自股份溢價賬的進賬額港幣138,696,000元及於一九九〇年集團重組時收購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金額港幣20,679,000元。

於二〇〇五年三月三十一日，本公司可用作分派之儲備為港幣61,752,000元。本公司可以繳足紅股方式分派之股份溢價賬則為港幣1,376,000元。

於結算日後董事會建議派發末期股息每股2.0仙(二〇〇四年：無)，派息總額港幣32,396,000元(二〇〇四年：無)。該項股息於結算日並不確認為負債。

**遞延稅項**

遞延稅項採用負債法就暫時性差額按主要稅率17.5%(二〇〇四年：17.5%)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 assets arising from tax losses:	因稅項虧損而產生的遞延稅項：	
At 1 April 2003	二〇〇三年四月一日	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 and 1 April 2004	二〇〇四年三月三十一日及四月一日	-
Credited to consolidated profit and loss account (note 6)	於綜合損益賬計入(附註6)	7,000
At 31 March 2005	二〇〇五年三月三十一日	7,000

**19. DEFERRED TAXATION** continued  
**(b) Deferred tax assets not recognised:**

Deferred income tax assets are recognised for tax losses carried forward 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\$185,886,000 (2004: HK\$265,930,000) to carry forward against future taxable income, HK\$29,420,000 of which will expire in or before 2009 (2004: HK\$26,527,000 of which will expire in or before 2008). 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溢利變現而就所結轉之稅務虧損作確認。

本集團為數港幣185,886,000元(二〇〇四年：港幣265,930,000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29,420,000元的稅務虧損將於二〇〇九年或以前屆滿(二〇〇四年：港幣26,527,000元將於二〇〇八年或以前屆滿)。其它稅務虧損並無期限。

本集團未確認遞延稅項資產列述如下：

		Group 集團	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 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	34,736	48,527
Accelerated depreciation	加速折舊	1,093	1,730
Other timing differences	其它暫時差異	(2,103)	6,246
		<b>33,726</b>	<b>56,503</b>

Deferred 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 tax authority.

當法律上有權執行將現有之稅項資產用作抵銷現有之稅項負債及當遞延稅項是與同一稅務機構有關時，遞延稅項資產及負債即可予抵銷。



## 20. COMMITMENTS

### (a) Operating lease commitments

At 31 March 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

### 承擔

#### 經營租賃承擔

於二〇〇五年三月三十一日，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	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	87,235	80,136
Later than one year and not later than five years	第二至第五年內	94,085	128,936
		181,320	209,072

Payment obligations in respect of operating leases with rentals varied with gross revenues are not included as future minimum lease payment.

有關與總收入掛鈎的租賃合約支付責任並不計入未來最低租賃支出。

### (b) Forward exchange contracts

#### 外匯期貨合約

		Group 集團	
		2005 二〇〇五年 HK\$'000 港幣千元	2004 二〇〇四年 HK\$'000 港幣千元
Forward foreign exchange contracts outstanding	尚未結算的 外匯期貨合約	135,019	140,164

### (c) Capital commitments

At 31 March 2005, the Group and the Company had no significant capital commitments (2004: Nil).

#### 資本承擔

於二〇〇五年三月三十一日，本集團及本公司概無任何屬重大之資本承擔(二〇〇四年：無)。

## 21. 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\$288,418,000 (2004: HK\$350,418,000).

#### 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288,418,000元(二〇〇四年：港幣350,418,000元)。

**22. PROVISION FOR UNFULFILLED PURCHASE COMMITMENT**

During the year, the Group received a vendor claim in respect of unfulfilled purchase commitment. The Group is in the process of discussing the matter with the vendor for an amicable arrangement. The Group estimates that the potential exposure on the reparation for the unfulfilled purchase commitment is approximately HK\$23,919,000.

**未履行採購承諾的撥備**

是年內，本集團接獲供應商就一項未履行採購承諾所提出的補償。本集團正與該供應商進行磋商，以取得妥善的協議。本集團估計可能涉及的補償約為港幣23,919,000元。

**23. 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：

		<b>Group</b> <b>集團</b>	
		<b>2005</b> <b>二〇〇五年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2004</b> <b>二〇〇四年</b> <b>HK\$'000</b> <b>港幣千元</b>
Rental expenses paid to fellow subsidiaries (Note)	已支付予同系附屬公司的租金支出(附註)	<b>4,961</b>	2,809

*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。

**24. APPROVAL OF THE ACCOUNTS**

The accounts were approved by the board of directors on 30 June 2005.

**賬項通過**

本賬項已於二〇〇五年六月三十日經董事會通過。