

NOTES TO THE ACCOUNTS

賬目附註

I. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated accounts are set out below:

(a) Basis of preparation

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

(b) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. 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 goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

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 made to the extent that the directors consider significant permanent diminution in value has taken place. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

I. 主要會計政策

本綜合賬目乃按以下各主要會計政策編製：

(a) 編製基準

本賬目乃按照歷史成本常規法編製，惟就租賃土地及樓宇之重估而予以修訂。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。

(b) 綜合基準

綜合賬目包括本公司及其全部附屬公司截至三月三十一日止之賬目。集團內部之一切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或截至售出生效日期止計算在綜合損益賬內。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（連同未於綜合損益賬扣除或確認之商譽或資本儲備）兩者之差額。

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減董事會認為已出現之重大永久減值準備列賬。附屬公司之業績在本公司賬內是以已收及應收之股息計算。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill

Goodwill, which represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries acquired and is taken to reserves in the year of acquisition.

(d) 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 health club represents membership fee and service fee income in connection with the provision of physical fitness and beauty treatment service. Membership fee is recognised immediately in the month in which payment is received, whereas service fee is amortised on a systematic basis in accordance with service usage over a period of five years.

Slide display 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.

I. 主要會計政策（續）

(c) 商譽

商譽是指收購附屬公司所支付之購買價超逾所收購附屬公司淨資產之公平價值之差額，並於收購年內於儲備中抵銷。

(d) 收益確認

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

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，而服務費則按服務提用於五年內作規律性攤銷。

幻燈片陳列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，計入尚餘本金額及適用之利率。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(e) Taxation

The charge of taxation is based on the results for the year as adjusted for items which are non assessable or disallowable. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the accounts. The deferred tax effect of timing differences, computed under the liability method, is recognised in the accounts to the extent that it is probable a liability or an asset will crystallise in the foreseeable future.

(f) Fixed assets

(i) Leasehold land and buildings

Leasehold land and buildings are stated at cost or valuation, being fair value at the date of revaluation, less subsequent accumulated depreciation or amortisation. 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.

It is the Group's policy to review regularly the fair value of fixed assets based on independent professional valuations. 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.

I. 主要會計政策 (續)

(e) 稅項

稅項乃根據年度業績而計算，並就免課稅或不獲寬減之項目作出調整。部分收支項目因在稅務上及賬目上計入不同年度而引致時差。倘時差對稅項之影響可能在可見將來產生負債或資產，則採用負債法計算，並在賬目中確認。

(f) 固定資產

(i) 租賃土地及樓宇

租賃土地及樓宇按原值或估值(即重估日期之公平價值)減其後之累積折舊或攤銷列賬。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。

按照本集團政策，本集團會尋求獨立專業估值定期檢討固定資產之公平價值。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賬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該虧損，則有關虧損將於損益賬中扣除。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(f) Fixed assets (continued)

(ii) Amortisation of leasehold land

Leasehold land is amortised to write off its cost or valuation over the unexpired period of the lease on a straight line basis. The principal annual rate used for this purpose is 1.96%.

(iii) Depreciation of leasehold buildings and leasehold improvements

Leasehold buildings and leasehold improvements are depreciated to write off their cost 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%

(iv) Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. Other tangible fixed assets are depreciated at rates sufficient to write off their cost 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%
Machinery and club equipment	15% — 20%
Motor vehicles	20% — 25%
Motor boat	20%

I. 主要會計政策(續)

(f) 固定資產(續)

(ii) 租賃土地之攤銷

租賃土地之攤銷乃按租約所餘年期以直線法撇銷其原值或估值，為此所採用之主要年率為1.96%。

(iii) 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%

(iv) 其他有形固定資產

其他有形固定資產按成本值減去累積折舊列賬。其他有形固定資產之折舊乃將資產成本值按其於本集團之預計可使用年期及相應年率以直線法撇銷。為此所採用之主要折舊年率為：

設備、傢俬及裝置	15% — 33.3%
會所器材及設備	15% — 20%
汽車	20% — 25%
汽船	20%

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(f) Fixed assets (continued)

(v) Impairment of fixed assets

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amounts.

(vi) Gain or loss on disposal of fixed assets

The gain or loss on disposal of a fixed asset 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. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profits and is shown as a movement in reserves.

(vii) Cost of restoring and improving fixed assets

Major costs incurred in restoring fixed assets 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.

I. 主要會計政策 (續)

(f) 固定資產 (續)

(v) 固定資產之減值

固定資產之賬面值定期予以檢討，以評估其可收回金額是否已跌至低於其賬面值。在釐定可收回金額時，預期未來之現金流量並無折現計算。

(vi) 出售固定資產之損益

出售一項固定資產之損益乃出售所得款項淨額與有關資產賬面值之差額，並於損益賬內確認。有關資產應佔之任何餘下重估儲備結餘則撥往保留溢利，且列作儲備變動。

(vii) 修復及改良固定資產之費用

修復固定資產至正常運作狀況所產生之主要費用於損益賬內扣除。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。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Assets under leases

(i) Finance assets

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.

(h) Intangible assets

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

I. 主要會計政策（續）

(g) 租賃資產

(i) 融資資產

融資租賃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。融資租賃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。每期租金均以資本及財務費用分配，以達到固定之資本結欠額。相應租賃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賬中支銷。

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。根據經營租賃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賬中支銷。

(h) 無形資產

本集團就各地註冊其商標產生之開支，以直線法由開業日期起不超過三年之期間內攤銷。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(i) Investment securities

Investment securities representing the Group's interest in club debentures, are stated at cost less any provision for diminution in value.

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 securities will be reduced to its fair value. The amount of the reduction is recognised as an expense in the profit and loss account.

(j) 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.

(k) Trade receivable

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

I. 主要會計政策 (續)

(i) 投資證券

投資證券指本集團持有之會籍債券，按成本值減任何減值準備入賬。

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。假如下跌並非短期性，則有關投資之賬面值將削減至其公平價值。削減之款額在損益賬中列作開支。

(j) 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。

(k) 應收貨款

對收回應收貨款存疑時將作撥備。資產負債表之應收貨款乃在扣除該等撥備後入賬。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

I. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(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 consolidated 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. Exchange differences arising are dealt with as a movement in exchange fluctuation reserve.

The gains or losses arising from forward contracts which are used to provide a hedge against the Group's net investments in foreign subsidiaries are offset, as a reserve movement, against those exchange differences arising from the translation of the net investments and the discount and premium on the forward contracts are taken to reserves with the gains or losses.

(m) Retirement benefit costs

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and where appropriate, are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

(n) Borrowing costs

All borrowing costs are charged to the profit and loss account in the year which they are incurred.

I. 主要會計政策（續）

(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。由此產生之滙兌差額計入綜合損益賬內。

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。由此產生之滙兌差額列作外滙波動儲備之變動。

用以對沖本集團於海外附屬公司之淨投資之遠期合約所產生之盈虧，乃作為儲備變動，與換算淨投資時出現之滙兌差額對銷，而遠期合約之折讓或溢價則連同收益或虧損在儲備中列賬。

(m) 退休金支出

本集團為一項界定供款退休金計劃所供款項於產生期間支銷，而員工因離職未能全數提取所被沒收之供款額會用作減低僱主之供款額（如適用）。該項計劃之資產由一獨立基金管理，與本集團之資產分開持有。

(n) 借貸成本

所有借貸成本均於其產生年度在損益賬內支銷。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

2. REVENUE, 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 health club service to members. Revenues recognised during the year are as follows:

2. 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妝品之零售及批發，及提供健美中心服務給予會員。年內確認之收益如下：

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額		
Retail and wholesale	零售及批發	1,351,213	1,316,614
Health club service	健美中心服務	88,156	—
		1,439,369	1,316,614
Other revenues	其他收益		
Interest income	利息收入	38,161	35,049
Slide display rental income	幻燈片陳列租金收入	5,261	4,762
Sundry income	雜項收入	728	—
		44,150	39,811
		1,483,519	1,356,425

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

2. REVENUE, TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

An analysis of the Group's turnover and profit before taxation for the year by principal activities and markets is as follows:

2. 收益、營業額及分類資料(續)

本集團本年度之營業額及除稅前溢利按主要業務及市場分析如下：

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Principal activities	主要業務		
Turnover:	營業額：		
Retail and wholesale	零售及批發	1,351,213	1,316,614
Health club service	健美中心服務	88,156	—
		1,439,369	1,316,614
Profit before taxation:	除稅前溢利：		
Retail and wholesale	零售及批發	57,089	44,153
Health club service	健美中心服務	3,288	—
		60,377	44,153
Add: Net interest income	加：利息收入淨額	37,895	34,859
Less: Store closure costs	減：店舖關閉費用	(13,253)	—
		85,019	79,012
Principal markets	主要市場		
Turnover:	營業額：		
Hong Kong and Macau	香港及澳門	1,167,412	1,083,724
Taiwan	台灣	146,408	154,629
Singapore	新加坡	72,849	53,526
Malaysia	馬來西亞	40,669	24,735
Thailand	泰國	12,031	—
		1,439,369	1,316,614

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

2. REVENUE, TURNOVER AND SEGMENT INFORMATION

2. 收益、營業額及分類資料 (續)

(CONTINUED)

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Profit before taxation:	除稅前溢利：		
Hong Kong and Macau	香港及澳門	71,724	52,603
Taiwan	台灣	(16,449)	(11,188)
Singapore	新加坡	2,930	1,628
Malaysia	馬來西亞	2,706	1,110
Thailand	泰國	(534)	—
		60,377	44,153
Add: Net interest income	加：利息收入淨額	37,895	34,859
Less: Store closure costs	減：店舖關閉費用	(13,253)	—
		85,019	79,012

3. OPERATING PROFIT BEFORE STORE CLOSURE COSTS

3. 未計店舖關閉費用前之經營溢利

		Group 本集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Operating profit before store closure costs is stated after crediting and charging the following:	未計店舖關閉費用前之經營溢利已計入及扣除下列項目：		
Crediting	計入		
Net exchange gain	滙兌盈利淨額	—	1,544
Gain on disposal of fixed assets	出售固定資產溢利	491	257
Write back of provision for doubtful debts	撥回呆賬準備	125	—

NOTES TO THE ACCOUNTS (CONTINUED)
賬目附註(續)

3. OPERATING PROFIT BEFORE STORE CLOSURE COSTS

(CONTINUED)

3. 未計店舖關閉費用前之經營溢利(續)

		Group 本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Charging	扣除		
Auditors' remuneration	核樓師酬金	1,375	1,098
Amortisation of intangible assets	無形資產攤銷	1,685	1,820
Depreciation of owned fixed assets	自置固定資產折舊	48,044	36,158
Depreciation of fixed assets held under finance leases/hire purchase contracts	按融資租約／租購合約 持有之固定資產折舊	164	926
Operating lease rentals in respect of	經營租約租金		
— land and buildings	— 土地及樓宇	137,353	120,447
— machinery and club equipment	— 會所器材及設備	472	—
Net exchange loss	滙兌虧損淨額	2,691	—
Retirement benefit costs (note 10)	退休金支出(附註10)	7,781	4,750
Provision for slow moving inventories	滯銷存貨撥備	1,604	6,000
Provision for doubtful debts	呆賬撥備	—	1,058
Write off of fixed assets	固定資產撇賬	2,101	—

4. FINANCE COSTS

4. 財務費用

		Group 本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	全數需於五年內償還銀行貸款 及透支之利息	80	39
Interest on finance leases/hire purchase contracts	融資租約／租購合約之利息	186	151
		266	190

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

5. TAXATION

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

5. 稅項

- (a) 在綜合損益表內扣除之稅項支出包括下列項目：

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong profits tax	香港利得稅		
Current	本年度	(7,181)	(6,383)
Over/(under) provision in previous years	往年超額／(不足)撥備	3,949	(35)
Overseas taxation	海外稅項		
Current	本年度	(6,163)	(2)
Under provision in previous years	往年撥備不足	(1,641)	—
Deferred taxation (note 21(a))	遞延稅項(附註21(a))	3,290	904
		(7,746)	(5,516)
Deferred taxation for the year has not been provided in respect of the following:	本年度未撥備之遞延稅項為：		
Accelerated depreciation allowance	加速折舊免稅額	(7,065)	1,034
Other timing differences	其他時差	6,406	7,407
		(659)	8,441

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits for the year. Taxation on overseas profits have been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅按本年度估計應課稅溢利以稅率16%(二零零零年：16%)計算。海外稅項按本年度估計應課稅溢利以集團營運國家之現行稅率計算。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

5. TAXATION (CONTINUED)

- (b) Tax recoverable in the balance sheet represents the amount of provisional tax paid less the amount of Hong Kong profits tax provided for the current and previous years.
- (c) Taxation payable in the balance sheet represents the provision for Hong Kong profits tax and overseas tax less the amount of provisional tax paid for the current and previous years.

6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$82,857,000 (2000: HK\$57,140,000).

7. DIVIDENDS

5. 稅項(續)

- (b) 資產負債表之可退回稅項指已付之暫繳稅扣除本年度及往年之香港利得稅準備。
- (c) 資產負債表之應付稅項指本年度及往年之香港利得稅與海外稅項準備扣除已付之暫繳稅。

6. 股東應佔溢利

股東應佔溢利其中82,857,000港元(二零零零年: 57,140,000港元)已於本公司賬目內處理。

7. 股息

		Company 本公司	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Interim, paid — 1.0 HK cents (2000: 1.0 HK cents) per ordinary share	已派中期股息—每股普通股1.0港仙 (二零零零年: 1.0港仙)	13,097	13,419
Final, proposed — 4.0 HK cents (2000: 4.0 HK cents) per ordinary share	擬派末期股息—每股普通股4.0港仙 (二零零零年: 4.0港仙)	53,535	54,210
		66,632	67,629

8. EARNINGS PER SHARE

- (a) The calculation of basic and diluted earnings per ordinary share is based on the Group's profit attributable to shareholders of HK\$75,178,000 (2000: HK\$73,496,000).

8. 每股盈利

- (a) 每股普通股基本及攤薄盈利乃根據本集團股東應佔盈利75,178,000港元(二零零零年: 73,496,000港元)計算。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

8. EARNINGS PER SHARE (CONTINUED)

- (b) The basic earnings per ordinary share is based on the weighted average of 1,348,769,893 (2000: 1,349,798,473) ordinary shares in issue during the year.
- (c) The diluted earnings per ordinary share is based on the weighted average of 1,348,769,893 (2000: 1,349,798,473) ordinary shares in issue during the year plus the weighted average of 1,946,024 (2000: 2,755,186) ordinary shares deemed to be issued at no consideration if all outstanding share options had been exercised.

9. 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	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	袍金	804	460
Basic salaries, housing allowances, other allowances and benefits in kind (notes (i) & (ii))	基本薪金、房屋津貼、其他津貼及實物利益(附註(i)及(ii))	9,249	10,079
Directors' pension	董事退休金	451	573
		10,504	11,112
Benefit from share options exercised	行使購股權之利益	878	2,706

Directors' fees of HK\$804,000 (2000: HK\$460,000) were paid to independent non-executive directors.

8. 每股盈利(續)

- (b) 每股普通股之基本盈利乃按於本年度已發行普通股之加權平均數1,348,769,893(二零零零年：1,349,798,473)股普通股計算。
- (c) 每股普通股之攤薄盈利乃按於本年度已發行普通股加權平均數1,348,769,893(二零零零年：1,349,798,473)股普通股連同假設現時所有仍未被行使之購股權已以無代價被行使而發行之普通股加權平均數1,946,024(二零零零年：2,755,186)股普通股一併計算。

9. 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：

付予本公司獨立非執行董事之袍金總額達804,000港元(二零零零年：460,000港元)。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

9. 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

HK\$Nil — HK\$1,000,000 (notes (i) & (ii))
HK\$1,500,001 — HK\$2,000,000
HK\$2,000,001 — HK\$2,500,000
HK\$3,000,001 — HK\$3,500,000
HK\$3,500,001 — HK\$4,000,000

Note:

- (i) The amount includes 2,833,336 shares issued at par to a director in lieu of cash remuneration (note 9(c)(ii)(1)).
- (ii) The amount excludes benefit from share options exercised by a director of HK\$878,000 (note 9(d)).

9. 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：

Number of directors	
董事人數	
2001	2000
7	6
—	2
1	—
1	1
1	1
10	10

附註：

- (i) 金額包括2,833,336股按面值發行予一董事之股份以代替現金酬金(附註9(c)(ii)(1))。
- (ii) 金額不包括一董事因行使購股權而獲得878,000港元之利益(附註9(d))。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three directors (2000: four) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2000: one) individuals during the year are as follows:

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kinds	基本薪金、房屋津貼、 其他津貼及實物利益	4,276	939
Pension contributions	退休金供款	67	60
		4,343	999

The emoluments fell within the following bands:

Emoluments bands 酬金範圍

	Number of individuals 人數	
	2001	2000
HK\$Nil — HK\$1,000,000	—	1
HK\$1,000,001 — HK\$1,500,000	1	—
HK\$2,500,001 — HK\$3,000,000	1	—
	2	1

9. 董事及高級管理人員之酬金 (續)

(b) 五位最高薪酬人士

於本集團五位最高薪酬人士中，三位(二零零零年：四位)為本公司董事。該等董事酬金已於上表列明。而餘下兩位(二零零零年：一位)人士於年內酬金總額如下：

介乎下列酬金範圍之僱員人數如下：

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(CONTINUED)

(c) A director's service agreement ("Service Agreement")

- (i) A Service Agreement was entered between the Company and a director on 2nd August 1999 and it was approved by the shareholders of the Company at an extraordinary general meeting on 14th September 1999. Pursuant to the terms set out in the Service Agreement, the director is entitled to the following:

(1) Remuneration shares

9,000,000 shares of the Company issued to the director at par, credited as fully paid, in lieu of cash remuneration during the term of appointment.

(2) Share Option A

The director would be granted an option to subscribe in aggregate up to 27,513,587 shares of the Company at a price of HK\$0.928 per share. 764,266 shares would be vested to the director on a monthly basis over three years. The exercise period for Share Option A is between 14th September 1999 to 2nd February 2007.

(3) Share Option B

The director was granted a right to subscribe in aggregate up to an amount of HK\$7,800,000 for the Company's shares at a price of HK\$0.928 per share, equivalent to 8,405,172 shares. The Share Option B had been exercised during the year ended 31st March 2000.

9. 董事及高級管理人員之酬金（續）

(c) 一位董事之服務協議（「服務協議」）

- (i) 本公司與一位董事於一九九九年八月二日簽訂一份服務協議，而該協議已於一九九九年九月十四日之本公司股東特別大會中獲股東批准。依該服務協議條款，該董事可獲得下列報酬：

(1) 酬金股份

本公司於該董事聘任期內以面值（已繳足）發行9,000,000股公司股份予該董事以代替現金酬金。

(2) 購股權A

該董事可獲公司授予總額共27,513,587股公司股份之購股權，認購價為每股0.928港元。該董事每月可得764,266股，為期三年。購股權A之行使期為一九九九年九月十四日至二零零七年二月二日。

(3) 購股權B

該董事獲公司授予以總金額最高7,800,000港元按每股0.928港元認購公司股份相等於8,405,172股。購股權B已於截至二零零零年三月三十一日止年度內行使。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(c) A director's service agreement ("Service Agreement")

(continued)

(ii) During the year and pursuant to the terms of the Service Agreement:

(1) 2,833,336 remuneration shares were issued to the director at par; the aggregate market value of which at the dates of issues was HK\$2,821,669 (notes 9(a)(i) and 17(a));

(2) 9,171,192 share options under Share Option A had been granted to the director. None were exercised during the year (note 17(c)).

(iii) Subsequent to the year end, a further of 3,057,064 share options had been granted to the director under Share Option A (note 17(c)).

(d) On 19th May 2000, 1,620,000 share options under the share option scheme were exercised by a director in accordance with the terms of the scheme (notes 9(a)(ii) and 17(b)).

(e) Subsequent to year end, 3,240,000 share options under the share option scheme were exercised by a director in accordance with the terms of the Scheme (note 17(b)(ii)).

9. 董事及高級管理人員之酬金 (續)

(c) 一位董事之服務協議(「服務協議」) (續)

(ii) 年內依該服務協議條款：

(1) 本公司以面值發行2,833,336酬金股份予該董事，該等股份於各發行之總市值為2,821,669港元(附註9(a)(i)及17(a))；

(2) 依購股權A，該董事獲授予9,171,192購股權。該等購股權於年內並無被行使(附註17(c))。

(iii) 年結日後，本公司依購股權A再授予該董事3,057,064購股權(附註17(c))。

(d) 於二零零零年五月十九日，一位董事依購股權計劃之條款行使1,620,000購股權(附註9(a)(ii)及17(b))。

(e) 年結日後，一位董事依購股權計劃之條款行使3,240,000購股權(附註17(b)(ii))。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

10. RETIREMENT BENEFIT SCHEME

Prior to 1st December 2000, the Group, with exception to certain subsidiaries, operated a defined contribution retirement benefit scheme (the "Scheme") for its employees in Hong Kong. The Scheme is administered by independent trustees. Under the Scheme, the employees are required to contribute 4% to 5% of their monthly salaries, while the employer's contributions are calculated at a range of 4% to 7% of employee's monthly salaries. The employees are entitled to 100% of the employer's contributions 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 contributions.

Prior to 1st December 2000, certain subsidiaries of the Group have, however, made provision for long service payments at 70% of the total theoretical long service payments to employees entitling to such payments upon retirement or termination of employment calculated by reference to the length of service and monthly salary in accordance with prevailing employment laws.

10. 退休金計劃

於二零零零年十二月一日以前，本集團（某些附屬公司除外）為其香港僱員推行界定供款制公積金計劃（「該計劃」）。該計劃由獨立信託人管理。按該計劃，僱員需按月薪百分之四至五供款，而僱主供款則按僱員月薪百分之四至七計算。僱員於服務滿十年後，可獲百分之百僱主供款，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。

於二零零零年十二月一日以前，某些附屬公司根據僱傭法例，按照服務年資及月薪，就退休或終止僱用時獲取長期服務金之僱員，按理論上長期服務金應付款項總額之百分之七十作出撥備。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

10. RETIREMENT BENEFIT SCHEME (CONTINUED)

Since 1st December 2000, the Group in Hong Kong elected to contribute to the Mandatory Provident Fund Scheme (the "MPF Scheme") as detailed below:

With effect from 1st December 2000, the MPF Scheme was made compulsory as enforced by the Mandatory Provident Fund Schemes Authority of Hong Kong. The MPF Scheme is a defined contribution retirement benefit scheme 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 also choose to contribute at 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 retirement benefit schemes for staff of the Group in other countries follow the local statutory requirements of the respective countries.

10. 退休金計劃 (續)

自二零零零年十二月一日起，本集團於香港選擇供款予強制性公積金計劃（「強積金計劃」），詳細如下：

自二零零零年十二月一日起，香港強制性公積金計劃管理局實施強積金計劃。強積金計劃為一項界定供款退休金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退休金計劃遵照當地之法例規定。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

10. RETIREMENT BENEFIT SCHEME (CONTINUED)

During the year, the Group's retirement benefit scheme contributions are as follows:

10. 退休金計劃 (續)

年內，本集團之退休金計劃供款如下：

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Gross employer's contributions	僱主供款總額	9,348	5,722
Less: Forfeited contributions utilised to reduce employer's contributions for the year	減：被沒收之供款額 用以抵銷僱主本年度 之供款額	(1,567)	(972)
Net employer's contributions charged to the consolidated profit and loss account	於綜合損益賬內扣除之 僱主供款淨額	7,781	4,750

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

II. FIXED ASSETS — GROUP

II. 固定資產—本集團

		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	Machinery and club equipment 會所器材 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Motor boat 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 2000	於二零零零年四月一日	55,190	98,648	55,231	—	5,337	4,630	219,036
Exchange adjustments	換算調整	—	(2,348)	(1,386)	(583)	(47)	—	(4,364)
Acquisition of subsidiaries	收購附屬公司	—	45,329	34,177	27,872	1,222	—	108,600
Additions at cost	添置—按原值	—	28,582	29,416	2,214	1,758	—	61,970
Write off	撇賬	—	(15,863)	(572)	—	(185)	—	(16,620)
Disposals	出售	—	—	(85)	(19)	(1,922)	—	(2,026)
At 31st March 2001	於二零零一年三月三十一日	55,190	154,348	116,781	29,484	6,163	4,630	366,596
Accumulated depreciation	累積折舊							
At 1st April 2000	於二零零零年四月一日	1,927	52,167	25,609	—	3,869	2,855	86,427
Exchange adjustments	換算調整	—	(1,431)	(1,093)	(491)	(24)	—	(3,039)
Acquisition of subsidiaries	收購附屬公司	—	40,078	32,774	20,137	583	—	93,572
Charge for the year	本年度支出	1,924	27,031	15,401	1,798	1,128	926	48,208
Write off	撇賬	—	(9,628)	(167)	—	(96)	—	(9,891)
Disposals	出售	—	—	(47)	(19)	(1,814)	—	(1,880)
At 31st March 2001	於二零零一年三月三十一日	3,851	108,217	72,477	21,425	3,646	3,781	213,397
Net book value	賬面淨值							
At 31st March 2001	於二零零一年三月三十一日	51,339	46,131	44,304	8,059	2,517	849	153,199
At 31st March 2000	於二零零零年三月三十一日	53,263	46,481	29,622	—	1,468	1,775	132,609

The analysis of the cost or valuation at 31st March 2001 of the above assets is as follows:

以上資產於二零零一年三月三十一日按原值或估值分析如下：

		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	Machinery and club equipment 會所器材 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Motor boat 汽船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At cost	按原值	—	154,348	116,781	29,484	6,163	4,630	311,406
At 1999 valuation	按一九九九估值	55,190	—	—	—	—	—	55,190
		55,190	154,348	116,781	29,484	6,163	4,630	366,596

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

11. FIXED ASSETS — GROUP (CONTINUED)

- (a) The Group's leasehold land and buildings are situated in Hong Kong and held under medium term leases between 10 to 50 years.
- (b) The Group's leasehold land and buildings were revalued at 31st March 1999 on the basis of their open market value by Vigers Hong Kong Limited, an independent firm of chartered surveyors.
- (c) The carrying amount of land and buildings would have been HK\$72,814,000 (2000: HK\$75,844,000) had they been stated at cost less depreciation.
- (d) At 31st March 2001, cost of machinery and club equipment includes an amount of HK\$126,000 (2000: nil) in respect of assets under finance leases and the related accumulated depreciation amounts to HK\$9,000 (2000: nil).
- (e) At 31st March 2001, cost of motor vehicles includes an amount of HK\$1,096,000 (2000: nil) in respect of assets under finance leases and the related accumulated depreciation amounts to HK\$617,000 (2000: nil).

12. SUBSIDIARIES

11. 固定資產—本集團(續)

- (a) 本集團位於香港之租賃土地及樓宇乃按10至50年中期租約持有。
- (b) 本集團之租賃土地及樓宇經由獨立專業估值師威格斯(香港)有限公司於一九九九年三月三十一日按公開市值基準重估。
- (c) 倘土地及樓宇按原值減折舊列賬，其賬面值將會為72,814,000港元(二零零零年：75,844,000港元)。
- (d) 於二零零一年三月三十一日，會所器材及設備之原值包括126,000港元(二零零零年：無)以融資租約持有之資產，而有關累積折舊為9,000港元(二零零零年：無)。
- (e) 於二零零一年三月三十一日，汽車之原值包括1,096,000港元(二零零零年：無)以融資租約持有之資產，而有關累積折舊為617,000港元(二零零零年：無)。

12. 附屬公司

		Company	
		本公司	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本值	390	1
Amounts due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	787,069	636,385
		787,459	636,386

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

12. SUBSIDIARIES (CONTINUED)

- (a) Details of the Company's principal subsidiaries are set out in note 29 to the accounts.
- (b) The amounts due from subsidiaries are unsecured, interest-free and not repayable within twelve months from the balance sheet date.

12. 附屬公司 (續)

- (a) 本公司之主要附屬公司詳情載列於賬目附註 29。
- (b) 應收附屬公司之款項為無抵押、免息及毋須於結算日起計十二個月內償還。

13. INTANGIBLE ASSETS

13. 無形資產

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1st April	於四月一日	3,410	4,914
Exchange adjustments	換算調整	(130)	166
Additions	增加	—	150
Less: Amortisation for the year	減：本年度攤銷	(1,685)	(1,820)
At 31st March	於三月三十一日	1,595	3,410

The balances as at 31st March 2001 and 2000 represent the expenses incurred for registering the Group's trademarks in various locations.

於二零零一年及二零零零年三月三十一日之餘額為本集團在各地註冊其商標之開支。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

14. TRADE RECEIVABLE

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

14. 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：

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 — 1 month	0—1個月	10,438	7,461
1 — 3 months	1—3個月	415	324
Over 3 months	超過3個月	325	—
		11,178	7,785

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 其他應收款項、按金及預付款項

- (a) Included in other receivables are loans to officers which are acquired in relation to the purchase of subsidiaries (note 22(b)). Particulars of these loans are as follows:

- (a) 其他應收款項包括購入附屬公司時(附註22(b))引入之高級職員貸款，其詳細資料如下：

	(i)	(ii)
Name of borrower 借款人名稱	Platinum Corporation (Note) (附註)	Edwin John Phillips
Connected party 關連人士	Edwin John Phillips	N/A 不適用
Position 職位	Director of a subsidiary 附屬公司董事	Director of a subsidiary 附屬公司董事
Terms of the loans 貸款條款		
— Duration and repayment terms 借款期及清還條款	On or before 31st August 2001 二零零一年八月三十一日或之前	On or before 31st August 2001 二零零一年八月三十一日或之前
— Interest rate 利率	Interest free 免息	8.5% per annum 年息8.5厘
— Security 擔保	Unsecured 無抵押	Unsecured 無抵押
Balance of the loan 貸款餘額		
— At 31st March 2001 於二零零一年三月三十一日	HK\$22,090,000 22,090,000港元	HK\$498,000 498,000港元
— At 31st March 2000 於二零零零年三月三十一日	nil 無	nil 無
Maximum balance outstanding during the year 於年內最高欠額	HK\$22,090,000 22,090,000港元	HK\$498,000 498,000港元

At 31st March 2001, no receivable interest has been accrued for .

於二零零一年三月三十一日，並無預計應收利息。

Note: Mr. Edwin John Phillips is a 50% shareholder of Platinum Corporation.

附註：Edwin John Phillips 先生乃Platinum Corporation之百分之五十股東。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(CONTINUED)

(b) Included in other receivables is a loan to Shenzhen Ebeca Enterprise Co. Limited ("Shenzhen Ebeca") of HK\$2,500,000. The loan is unsecured, interest bearing at 3 months Hong Kong bank deposit rate, and is repayable in 6 months from respective drawn down dates (i.e. 23rd September 2000 and 13th October 2000). The loan has been subsequently settled in May 2001.

Subsequent to the year end, Shenzhen Ebeca became the minority shareholder of Shenzhen Sa Sa Ebeca Enterprise Limited (details refer to note 27).

16. TRADE AND BILLS PAYABLES

The aging analysis of the trade and bills payables is as follows:

15. 其他應收款項、按金及預付款項(續)

(b) 其他應收款項包括，給予深圳市依貝佳實業有限公司(「深圳依貝佳」)2,500,000港元的貸款。該貸款無抵押，利息按香港銀行三個月存款息率計算，並需於個別提款日(即二零零零年九月二十三日及二零零零年十月十三日)起計六個月內清還。該貸款於年結日後在二零零一年五月已獲全數清還。

於年結日後，深圳依貝佳成為深圳莎莎依貝佳實業有限公司之少數股東(詳見附註27)。

16. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

		Group 本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 — 1 month	0 — 1個月	22,989	49,189
1 — 3 months	1 — 3個月	30,509	13,899
Over 3 months	超過3個月	6,628	4,832
		60,126	67,920

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

17. SHARE CAPITAL

17. 股本

		Company	
		本公司	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定股本：		
8,000,000,000 ordinary shares of	8,000,000,000普通股		
HK\$0.10 each	每股面值0.10港元	800,000	800,000
Issued and fully paid:	已發行及繳足股本：		
1,337,203,172 (2000: 1,356,599,836)	1,337,203,172 (二零零零年：1,356,599,836)		
ordinary shares of HK\$0.10 each	普通股每股面值0.10港元	133,720	135,660

- (a) During the year, a total of 2,833,336 ordinary shares were issued at par in lieu of cash remuneration (note 9(c)(ii)(I)) to a director pursuant to the terms of his Service Agreement.

- (a) 於本年度內，公司根據與一董事簽訂之服務協議條款以面值發行共2,833,336普通股予該董事以代替現金酬金(附註9(c)(ii)(I))。

- (b) Share options under a share option scheme ("the Scheme")

- (b) 購股權計劃(「該計劃」)之購股權

Pursuant to the Scheme approved by the shareholders of the Company on 22nd May 1997, the Company's directors may, at their discretion, invite executive directors and full time employees of the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. Details of the movements in share options of the Company during the year and the options outstanding at 31st March 2001 are set out as follows:

根據本公司股東於一九九七年五月二十二日批准之該計劃，本公司董事可酌情邀請本集團執行董事及全職僱員在該計劃條款及條件之規限下接納購股權。本公司年內購股權之變動及於二零零一年三月三十一日仍未獲行使之購股權詳情如下：

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

17. SHARE CAPITAL (CONTINUED)

17. 股本(續)

(b) Share options under a share option scheme ("the Scheme") (continued)

(b) 購股權計劃(「該計劃」)之購股權(續)

Date of grant 授出日期	Subscription price per share 每股股份 認購價	Exercisable period 行使期	Options outstanding as at 31st March 2000 於二零零零年 三月三十一日 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 cancelled during the year 於年內 被註銷 之購股權 note (i) 附註(i)	Options outstanding as at 31st March 2001 於二零零一年 三月三十一日 未獲行使 之購股權
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	2,226,000	—	—	(418,000)	1,808,000
9th September 1997 一九九七年九月九日	HK\$2.01 2.01港元	8th September 1998 to 8th September 2007 一九九八年九月八日至 二零零七年九月八日	2,226,000	—	—	(418,000)	1,808,000
9th September 1997 一九九七年九月九日	HK\$1.90 1.90港元	8th September 1998 to 8th September 2007 一九九八年九月八日至 二零零七年九月八日	8,018,000	—	—	(920,000)	7,098,000
7th May 1999 一九九九年五月七日	HK\$0.648 0.648港元	7th May 1999 to 6th May 2009 一九九九年五月七日至 二零零九年五月六日	4,860,000	—	(1,620,000) note (9(d)) 附註(9(d))	—	3,240,000 note (ii) 附註(ii)
10th April 2000 二零零零年四月十日	HK\$1.25 1.25港元	30th September 2002 to 10th April 2010 二零零二年九月三十日至 二零一零年四月十日	—	3,194,000	—	—	3,194,000 note (iii) 附註(iii)
14th April 2000 二零零零年四月十四日	HK\$1.22 1.22港元	14th April 2003 to 14th April 2010 二零零三年四月十四日至 二零一零年四月十四日	—	323,000	—	—	323,000 note (iii) 附註(iii)
14th June 2000 二零零零年六月十四日	HK\$0.96 0.96港元	14th June 2003 to 14th June 2010 二零零三年六月十四日至 二零一零年六月十四日	—	229,000	—	—	229,000
19th June 2000 二零零零年六月十九日	HK\$0.94 0.94港元	19th June 2003 to 19th June 2010 二零零三年六月十九日至 二零一零年六月十九日	—	217,391	—	—	217,391
21st June 2000 二零零零年六月二十一日	HK\$0.93 0.93港元	21st June 2001 to 21st June 2010 二零零一年六月二十一日至 二零一零年六月二十一日	—	504,000	—	—	504,000 note (iii) 附註(iii)
21st June 2000 二零零零年六月二十一日	HK\$0.93 0.93港元	21st June 2002 to 21st June 2010 二零零二年六月二十一日至 二零一零年六月二十一日	—	504,000	—	—	504,000 note (iii) 附註(iii)
19th July 2000 二零零零年七月十九日	HK\$0.92 0.92港元	19th July 2003 to 19th July 2010 二零零三年七月十九日至 二零一零年七月十九日	—	170,940	—	—	170,940
							19,096,331

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

17. SHARE CAPITAL (CONTINUED)

(b) Share options under a share option scheme ("the Scheme") (continued)

Note:

- (i) During the year, 1,756,000 share options were cancelled by the Company upon resignation of several employees in accordance with the terms of the Scheme.
- (ii) Subsequent to the year end, 3,240,000 share options were exercised by a director in accordance with the terms of the Scheme (note 9(e)).
- (iii) Subsequent to the year end, 3,701,000 share options were cancelled by the Company upon resignation of several employees in accordance with the terms of the Scheme.
- (iv) Subsequent to the year end, the following share options were granted to an employee of the Company:
 - (1) 196,078 share options granted on 4th June 2001 at an exercise price of HK\$0.68 per share which was to become exercisable for the period from 4th June 2002 to 4th June 2011.
 - (2) 196,078 share options granted on 4th June 2001 at an exercise price of HK\$0.68 per share which was to become exercisable for the period from 4th June 2003 to 4th June 2011.
 - (3) 196,079 share options granted on 4th June 2001 at an exercise price of HK\$0.68 per share which was to become exercisable for the period from 4th June 2004 to 4th June 2011.

17. 股本(續)

(b) 購股權計劃(「該計劃」)之購股權(續)

附註：

- (i) 於年內，因數位職員辭職，公司按該計劃條款註銷1,756,000購股權。
- (ii) 年結日後，一位董事按該計劃條款行使3,240,000購股權(附註9(e))。
- (iii) 年結日後，因數位職員辭職，公司按該計劃條款註銷3,701,000購股權。
- (iv) 年結日後，本公司授予一位僱員以下購股權：
 - (1) 於二零零一年六月四日以認購價每股0.68港元授出196,078購股權。行使期為二零零二年六月四日至二零一一年六月四日。
 - (2) 於二零零一年六月四日以認購價每股0.68港元授出196,078購股權。行使期為二零零三年六月四日至二零一一年六月四日。
 - (3) 於二零零一年六月四日以認購價每股0.68港元授出196,079購股權。行使期為二零零四年六月四日至二零一一年六月四日。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

17. SHARE CAPITAL (CONTINUED)

- (c) Share options under a director's service agreement ("Service Agreement")

Details of share options granted by the Company to the director in accordance with the terms set out in the Service Agreement during the year and the options outstanding at 31st March 2001 are set out as follows:

Date of grant 授出日期	Subscription price per share 每股股份 認購價	Exercisable period 行使期	Options outstanding as at 31st March 2000 於二零零零年 三月三十一日 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 cancelled during the year 於年內 被註銷 之購股權	Options outstanding as at 31st March 2001 於二零零一年 三月三十一日 未獲行使 之購股權
14th September 1999 to 2nd March 2001 一九九九年九月十四日至 二零零一年三月二日	HK\$0.928 0.928港元	14th September 1999 to 2nd February 2007 一九九九年九月十四日至 二零零七年二月二日	5,349,862	9,171,192 (note 9 (c)(ii)(2)) (附註9 (c)(ii)(2))	—	—	14,521,054

Note:

Subsequent to the year end, a further of 3,057,064 share options were granted to the director (note 9(c)(iii)).

- (d) Repurchase of shares

During the year, the Company repurchased 23,850,000 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\$23,417,373 with the maximum and minimum prices paid for each share being HK\$1.18 and HK\$0.76 respectively.

Subsequent to the year end, the Company repurchased 3,340,000 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\$2,586,360 with the maximum and minimum prices paid for each share being HK\$0.78 and HK\$0.76 respectively.

17. 股本(續)

- (c) 一位董事之服務協議(「服務協議」)之購股權

本公司依該服務協議條款而授予該董事購股權及於二零零一年三月三十一日仍未獲行使之購股權詳情如下：

附註：

年結日後，本公司再授予該董事3,057,064購股權(附註9(c)(iii))。

- (d) 回購股份

於年內，公司透過香港聯合交易所於公開市場購回23,850,000股本身股份，該等股份已全部註銷。回購該等股份之總代價為23,417,373港元，最高價及最低價分別為每股1.18港元及0.76港元。

於年結日後，公司透過香港聯合交易所於公開市場購回3,340,000股本身股份，該等股份已全部註銷。回購該等股份之總代價為2,586,360港元，最高價及最低價分別為每股0.78港元及0.76港元。

NOTES TO THE ACCOUNTS (CONTINUED)
賬目附註(續)

18. RESERVES

18. 儲備

(a) Group

(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	Retained earnings 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 1999 (note (i))	於一九九九年 四月一日(附註(i))	749,853	1,572	(25,960)	188,003	913,468
Exercise of share options	行使購股權	6,959	—	—	—	6,959
Expenses incurred in relation to issue of shares	發行股份費用	(8)	—	—	—	(8)
Exchange differences	換算差額	—	—	5,986	—	5,986
Profit for the year	本年度溢利	—	—	—	73,496	73,496
Dividends	股息	—	—	—	(67,629)	(67,629)
At 31st March 2000 and 1st April 2000 (note (i))	於二零零零年 三月三十一日及 二零零零年四月一日 (附註(i))	756,804	1,572	(19,974)	193,870	932,272
Exercise of share options	行使購股權	888	—	—	—	888
Repurchase of own shares	購回本身股份	(21,032)	2,385	—	(2,385)	(21,032)
Goodwill eliminated	商譽撤銷	—	—	—	(159,429)	(159,429)
Exchange differences	換算差額	—	—	(3,374)	—	(3,374)
Profit for the year	本年度溢利	—	—	—	75,178	75,178
Dividends	股息	—	—	—	(66,632)	(66,632)
At 31st March 2001	於二零零一年三月 三十一日	736,660	3,957	(23,348)	40,602	757,871

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

18. RESERVES (CONTINUED)

(b) Company

		Capital redemption			
		Share premium	reserve	Retained earnings	Total
		股份溢價	資本贖回儲備	滾存溢利	總計
		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 1st April 1999 (note (i))	於一九九九年四月一日(附註(i))	1,002,342	1,572	57,189	1,061,103
Exercise of share options	行使購股權	6,959	—	—	6,959
Expenses incurred in relation to issue of shares	發行股份費用	(8)	—	—	(8)
Profit for the year	本年度溢利	—	—	57,140	57,140
Dividends	股息	—	—	(67,629)	(67,629)
At 31st March 2000 and 1st April 2000 (note (i))	於二零零零年三月三十一日及二零零零年四月一日(附註(i))	1,009,293	1,572	46,700	1,057,565
Exercise of share options	行使購股權	888	—	—	888
Repurchase of own shares	購回本身股份	(21,032)	2,385	(2,385)	(21,032)
Profit for the year	本年度溢利	—	—	82,857	82,857
Dividends	股息	—	—	(66,632)	(66,632)
At 31st March 2001	於二零零一年三月三十一日	989,149	3,957	60,540	1,053,646

Note:

- (i) The difference of the share premium account between the Group and the Company represents the premium arising from merger accounting of HK\$252,489,000 following the Group reorganisation in preparation for the listing of the Company in 1997.
- (ii) The Company had a distributable reserve, net of proposed dividends, of approximately HK\$1,049,689,000 (2000: HK\$1,055,993,000) at 31st March 2001.

附註：

- (i) 本集團股份溢價賬與本公司股份溢價賬之差額為252,489,000港元，乃一九九七年為籌備本公司上市而進行集團重組後，因合併會計所產生之溢價。
- (ii) 本公司於二零零一年三月三十一日可分派儲備(扣除擬派發股息後)約1,049,689,000港元(二零零零年：1,055,993,000港元)。

NOTES TO THE ACCOUNTS (CONTINUED)
賬目附註(續)

19. RECEIPTS IN ADVANCE

19. 預收款項

		Group 本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total receipts in advance	預收款項總額	143,655	—
Less: Amounts payable within one year classified as current liabilities	減：一年內償還之款項， 列作流動負債	(70,619)	—
Amounts payable within the second to fifth years inclusive	第二年至第五年(包括首尾兩年) 償還之款項	73,036	—

20. OBLIGATIONS UNDER FINANCE LEASES/HIRE PURCHASE
CONTRACTS

20. 融資租約／租購合約之承擔

		Group 本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total obligations under finance leases/ hire purchase contracts	融資租約／租購合約之承擔總額	590	764
Less: Amounts payable within one year classified as current liabilities	減：一年內償還之款項， 列作流動負債	(237)	(764)
Amounts payable within the second to fifth years inclusive	第二年至第五年(包括首尾兩年) 償還之款項	353	—

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

21. DEFERRED TAXATION

(a) Movements on the provision for deferred taxation are as follows:

21. 遞延稅項

(a) 遞延稅項準備變動如下：

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1st April	於四月一日	4,855	5,759
Acquisition of subsidiaries	收購附屬公司	496	—
Exchange difference	換算差額	(20)	—
Transferred to consolidated profit and loss account (note 5(a))	撥入綜合損益賬(附註5(a))	(3,290)	(904)
At 31st March	於三月三十一日	2,041	4,855
Provided in the accounts in respect of:			
Accelerated depreciation allowance		3,964	4,855
Other timing differences		(1,923)	—
		2,041	4,855

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

21. DEFERRED TAXATION (CONTINUED)

- (a) Movements on the provision for deferred taxation are as follows: (continued)

Deferred taxation (assets)/liabilities for the year have not been provided in respect of the following:

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accelerated depreciation allowance	加速折舊免稅額	(5,748)	1,317
Other timing differences	其他時差	(1,407)	(7,813)
		(7,155)	(6,496)

- (b) No provision has been made for deferred tax liability in respect of the timing differences relating to the surplus and deficit from the revaluation of leasehold land and buildings of the Group. The revaluation does not constitute a timing difference for taxation purpose because the Group intends to operate these properties on a long-term basis.

21. 遞延稅項 (續)

- (a) 遞延稅項準備變動如下：(續)

於本年度，遞延稅(資產)/負債並無就下列項目作出撥備：

- (b) 本集團並無就重估租賃土地及樓宇產生之盈虧之時差作出遞延稅項準備。由於本集團擬長期經營該等物業，故此就稅務而言，重估並不構成時差。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

22. 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow from operating activities

(a) 除稅前溢利與經營業務之現金流入淨額之對賬表

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	85,019	79,012
Amortisation of intangible assets	無形資產攤銷	1,685	1,820
Depreciation of owned fixed assets	自置固定資產折舊	48,044	36,158
Depreciation of fixed assets held under finance leases/hire purchase contracts	按融資租約／租購合約持有之固定資產折舊	164	926
Gain on disposal of fixed assets	出售固定資產之溢利	(491)	(257)
Fixed assets written off	固定資產撇賬	6,729	—
(Increase)/decrease in inventories	存貨(增加)／減少	(47,227)	133,446
(Increase)/decrease in trade receivable, 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	(12,306)	13,281
(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	(6,272)	3,692
Decrease in receipts in advance	預收款項減少	(4,755)	—
Increase in provision for long service payments	長期服務金撥備增加	153	—
Interest income	利息收入	(38,161)	(35,049)
Interest on bank loans and overdrafts	銀行貸款及透支利息	80	39
Interest element of finance leases/hire purchase contracts	融資租約／租購合約利息部份	186	151
Shares granted to a director in lieu of cash remuneration	股份授予一董事以代替現金酬金	283	166
Net cash inflow from operating activities	經營業務之現金流入淨額	33,131	233,385

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(CONTINUED)

22. 綜合現金流量表附註 (續)

(b) Purchase of subsidiaries

(b) 購買附屬公司

		Group	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net liabilities acquired:	購入之淨負債：		
Fixed assets	固定資產	15,028	—
Inventories	存貨	3,950	—
Trade and other receivables	應收賬款及其他應收賬款	35,341	—
Cash and bank balances	現金及銀行結存	39,452	—
Trade and other payables	應付賬款及其他應付賬款	(16,275)	—
Receipts in advance	預收款項	(148,410)	—
Obligations under finance leases	融資租約承擔	(1,235)	—
Bank overdrafts	銀行透支	(3,515)	—
Taxation payable	應付稅項	(1,423)	—
Deferred taxation	遞延稅項	(496)	—
Bank loan	銀行貸款	(1,000)	—
Provision for long service payments	長期服務金撥備	(4,925)	—
Minority interests	少數股東權益	35,172	—
		(48,336)	—
Goodwill on consolidation (note)	綜合賬目商譽	159,429	—
		111,093	—
Satisfied by:	支付方法：		
Cash consideration	現金代價	109,217	—
Expenses incurred in respect of acquisition of subsidiaries	收購附屬公司費用	1,876	—
		111,093	—

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(CONTINUED)

(b) Purchase of subsidiaries (continued)

The subsidiaries acquired during the year contributed HK\$578,000 (2000: nil) to the Group's net operating cash inflow, received HK\$719,000 (2000: nil) in respect of the net returns on investments and servicing of finance, paid HK\$2,254,000 (2000: nil) in respect of taxation, utilised HK\$8,754,000 (2000: nil) for investing activities and paid HK\$1,647,000 (2000: nil) in respect of financing activities.

Analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

Cash consideration	現金代價
Expenses incurred in respect of acquisition of subsidiaries	收購附屬公司費用
Cash consideration paid	已付現金代價
Cash and cash equivalents acquired	購入之現金及現金等值
Net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	收購附屬公司之現金及現金等值流出淨額

Note: The goodwill amount is significantly different from that disclosed in the interim report for the period ended 30th September 2000 because prior year adjustment has been made in the accounts of the acquired subsidiaries for the period from 1st January 2000 to 31st March 2001, mainly resulted from the subsequent change in the basis of amortisation of service fee income.

22. 綜合現金流量表附註(續)

(b) 購買附屬公司(續)

於年內，新收購之附屬公司為本集團引入578,000港元(二零零零年：無)經營業務之現金流入淨額、719,000港元(二零零零年：無)投資回報及融資支出之現金流入淨額，繳付2,254,000港元(二零零零年：無)稅項，動用8,754,000港元(二零零零年：無)作投資業務及1,647,000港元(二零零零年：無)作融資活動。

收購附屬公司之現金及現金等值流出淨額分析：

Group 本集團	
2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
109,217	—
1,876	—
111,093	—
(35,937)	—
75,156	—

附註：這商譽數目跟截至二零零零年九月三十日止之中期業績報告中所披露的有明顯差異，而這差異是由於期後年內計算服務費收入之攤銷方程式有所改變，導致被收購之附屬公司於二零零零年一月一日至二零零一年三月三十一日止期間的賬目中出現前期調整。

NOTES TO THE ACCOUNTS (CONTINUED)
賬目附註(續)

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(CONTINUED)

(c) Analysis of changes in financing during the year

22. 綜合現金流量表附註(續)

(c) 年內融資變動分析

		Group 本集團		Obligations under finance leases/hire purchase contracts 融資租約／ 租購合約 之承擔	
		Share capital (including share premium) 股本(包括 股本溢價) HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Bank loan 銀行貸款 HK\$'000 港幣千元	
At 1st April 1999	於一九九九年 四月一日	884,506	—	—	1,509
Issue of shares, net of expenses	發行股份扣除費用 後淨額	7,958	—	—	—
Repayments	還款	—	—	—	(745)
At 31st March 2000 and 1st April 2000	於二零零零年三月 三十一日及 二零零零四月一日	892,464	—	—	764
Issue of shares, net of expenses (note 17(a))	發行股份扣除費用後 淨額(附註17(a))	283	—	—	—
Exercise of share options (note 17(b))	行使購股權 (附註17(b))	1,050	—	—	—
Repurchase of shares (note 17(d))	購回股份(附註17(d))	(23,417)	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	(35,172)	1,000	1,235
Minority interests' share of profits	少數股東應佔溢利	—	2,095	—	—
Exchange difference	換算差額	—	896	—	—
Repayments	還款	—	—	(1,000)	(1,409)
At 31st March 2001	於二零零一年三月 三十一日	870,380	(32,181)	—	590

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

23. COMMITMENTS

(a) Capital commitments

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未作出撥備		
— acquisition of subsidiaries (note 27)	— 購買附屬公司(附註27)	29,374	—
— acquisition of fixed assets	— 購買固定資產	3,225	3,469
Authorised but not contracted for	已批准但未簽約		
— acquisition of fixed assets	— 購買固定資產	1,837	—

(b) Commitments under operating leases

As at 31st March 2001, the Group had commitments to make payments in the next twelve months under operating leases which expire as follows:

(d) 經營租約承擔

於二零零一年三月三十一日，本集團在未來十二個月需就下列期間屆滿之經營租約承擔付款：

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	37,358	25,434
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	106,088	82,274
After the fifth year	第五年以後	9,513	—
		152,959	107,708
Machinery and club equipments	會所器材及設備		
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,497	—

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

24. CONTINGENT LIABILITIES

24. 或然負債

		Group	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Letter of credit issued	已發行信用證	19,461	14,296
Bank guarantees in lieu of deposits	銀行保證以代替按金	5,176	2,599
Forward contracts committed	已承諾期貨合同	743	1,845
		25,380	18,740

		Company	
		本公司	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Letter of credit issued	已發行信用證	19,461	14,296
Bank guarantees in lieu of deposits	銀行保證以代替按金	3,517	2,599
Forward contracts committed	已承諾期貨合同	—	1,845
		22,978	18,740

25. BANKING FACILITIES/PLEDGE OF ASSETS

25. 銀行信貸／資產抵押

- (a) As as 31st March 2001, the bank overdrafts of HK\$517,000 (2000: nil) of one of the Company's subsidiaries are secured by a cash deposit of HK\$605,000 (2000: nil).
- (b) The assets of certain subsidiaries are subject to fixed and floating charge to secure their general banking facilities, of which HK\$2,259,000 (2000: nil) has been utilised as at 31st March 2001.

- (a) 於二零零一年三月三十一日，本公司之附屬公司獲授予之517,000港元(二零零零年：無)銀行透支乃由一筆現金存款605,000港元(二零零零年：無)作抵押。
- (b) 某些附屬公司之資產被作為固定及浮動抵押，以取得其銀行信貸，其中2,259,000港元於二零零一年三月三十一日已被動用(二零零零年：無)。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註（續）

26. RELATED PARTY TRANSACTIONS

On 2nd August 1999, the Company entered into a service agreement ("Service Agreement") with Mr. Roger King ("Mr. King") to appoint Mr. King as the president and chief executive officer of the Company. At the same time, Mr. King who was previously an independent non-executive director of the Company, has been appointed as an executive director of the Company. Pursuant to the Service Agreement, a total of 9,000,000 new shares in the Company will be issued to Mr. King as his remuneration over a period of three years and he will also be granted options to subscribe for shares in the Company in accordance with the terms set out in the Service Agreement. The Service Agreement had been approved by shareholders of the Company at an extraordinary general meeting dated 14th September 1999 (note 9(c)).

27. POST BALANCE SHEET EVENT

On 8th February 2001, Sa Sa (China) Holdings Limited ("Sa Sa China"), a wholly-owned subsidiary of the Company, entered into an agreement ("the Agreement") with Shenzhen Ebeca Enterprise Co. Limited ("Shenzhen Ebeca") for the transfer of the latter's entire business, certain assets and liabilities into a new company, to be called Shenzhen Sa Sa Ebeca Enterprise Limited ("the new company"). Sa Sa China would pay HK\$27,373,500 to Shenzhen Ebeca as consideration for that transfer and would have a 55% interest in the new company. An initial payment of HK\$9,000,000 was to be payable within two days upon signing of the agreement, the balance of HK\$18,373,500 was to be payable upon completion. Sa Sa China was also entitled to withhold HK\$7,000,000 from the balance payment, which was to be deposited into an escrow account opened with a law firm in Hong Kong. The amount would be released to Shenzhen Ebeca one year after completion only when certain conditions were fulfilled by Shenzhen Ebeca.

26. 有關連人士之交易

於一九九九年八月二日，本公司與金樂琦先生（「金先生」）簽訂一份服務協議（「服務協議」），聘請金先生為本公司之總裁及行政總裁。同時，金先生亦由本公司之獨立非執行董事轉為本公司之執行董事。依服務協議，本公司將於三年內發行新股份共9,000,000股予金先生作為酬金，及按服務協議所載之條款，金先生將獲授予購股權以認購本公司之股份。服務協議已於一九九九年九月十四日本公司特別股東大會獲股東批准（附註9(c)）。

27. 結算日後事項

於二零零一年二月八日，本公司之全資附屬公司莎莎（中國）控股有限公司（「莎莎中國」），與深圳市依貝佳實業有限公司（「深圳依貝佳」）達成協議（「該協議」），把後者之所有業務、若干資產及負債，轉至新公司，名為深圳莎莎依貝佳實業有限公司（「該新公司」）。莎莎中國將支付27,373,500港元予深圳依貝佳作為該轉讓之代價，以換取新公司百分之五十五股權。首期付款9,000,000港元需於合約簽訂後兩天內繳付，餘額18,373,500港元則需於協議完成時繳付。莎莎中國有權於存放在香港一家律師行所開戶之保存戶口內之餘額中扣留7,000,000港元。該金額可於協議完成一年後，在深圳依貝佳達到某些條件情況下，發放予深圳依貝佳。

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

27. POST BALANCE SHEET EVENT (CONTINUED)

Pursuant to the Agreement, Sa Sa China had proceeded to completion on 30th June 2001 and had made the above-mentioned payments to the relevant parties accordingly. Subsequent to that, a capital injection in the sum of HK\$20,000,000 was made to the new company in proportion to the respective shareholdings of Sa Sa China and Shenzhen Ebeca.

27. 結算日後事項(續)

按照該協議，莎莎中國已於二零零一年六月三十日進展至完成，並已將上述付款分別繳交予有關人士。期後，莎莎中國及深圳依貝佳按個別股權，投入20,000,000港元總額作為資金。

28. ULTIMATE HOLDING COMPANY

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

28. 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。

29. GROUP STRUCTURE

The following is a list of the principal subsidiaries at 31st March 2001:

29. 集團架構

以下是於二零零一年三月三十一日主要附屬公司名單：

Name 名稱	Place of incorporation 註冊成立地點	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 成立地點不同)	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 化妝品及護膚品	Ordinary US\$6,880,000 普通股 6,880,000美元	100%

NOTES TO THE ACCOUNTS (CONTINUED)
賬目附註(續)

29. GROUP STRUCTURE (CONTINUED)

29. 集團架構(續)

Name 名稱	Place of incorporation 註冊成立地點	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 成立地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Base Sun Investment Limited 鵬日投資有限公司	Hong Kong 香港	Property holding 物業持有	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
C.C.Trading Company Limited 詩詩貿易有限公司	Hong Kong 香港	Trading and retailing of cosmetic and skin care products 買賣及零售化妝品 及護膚品	Ordinary HK\$2 普通股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 買賣及零售化妝品 及護膚品	Ordinary RM20,000,000 普通股 馬幣20,000,000元	100%

NOTES TO THE ACCOUNTS (CONTINUED)
賬目附註(續)

29. GROUP STRUCTURE (CONTINUED)

29. 集團架構(續)

Name 名稱	Place of incorporation 註冊成立地點	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 成立地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Lea Limited	Samoa 薩摩亞	Holding of trademarks 持有商標	Ordinary US\$1 普通股1美元	100%
Matford Trading Limited 美福貿易有限公司	Hong Kong 香港	Property holding 物業持有	Ordinary HK\$100 Deferred HK\$6 普通股100港元 遞延股6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 Cosmetic Company Limited 莎莎化妝品有限公司	Hong Kong 香港	Trading and retailing of cosmetic and skin care products 買賣及零售化妝品 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 Ltd.	Singapore 新加坡	Trading and retailing of cosmetic and skin care products 買賣及零售化妝品 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)

29. GROUP STRUCTURE (CONTINUED)

29. 集團架構(續)

Name 名稱	Place of incorporation 註冊成立地點	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 成立地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Sa Sa Information Technology Limited	British Virgin Islands 英屬處女群島	Provision of information technology services in Hong Kong 於香港提供資訊 科技服務	Ordinary US\$1 普通股1美元	100%
Sa Sa Investment Limited 莎莎投資有限公司	Hong Kong 香港	Property holding 物業持有	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Property Limited 莎莎地產有限公司	Hong Kong 香港	Property holding 物業持有	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%
Uni-fame Trading Limited 隆信貿易有限公司	Hong Kong 香港	Trading of cosmetic and skin care products 買賣化妝品及護膚品	Ordinary HK\$2 普通股2港元	100%

NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註 (續)

29. GROUP STRUCTURE (CONTINUED)

29. 集團架構 (續)

Name 名稱	Place of incorporation 註冊成立地點	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 成立地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Vance Trading Limited 榮森貿易有限公司	Hong Kong 香港	Property holding 物業持有	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%
* Lisbeth Enterprises Limited	Hong Kong 香港	Provision of health club services 提供健美中心服務	Ordinary HK\$120,000 普通股 120,000港元	58.33%
* Phillip Wain International (Singapore) Pte Limited	Singapore 新加坡	Provision of health club services 提供健美中心服務	Ordinary S\$100,000 普通股 100,000新加坡元	58.33%
* Phillip Wain (M) Sdn Bhd	Malaysia 馬來西亞	Provision of health club services 提供健美中心服務	Ordinary RM300,000 普通股 馬幣300,000元	58.33%



NOTES TO THE ACCOUNTS (CONTINUED)

賬目附註(續)

29. GROUP STRUCTURE (CONTINUED)

Name 名稱	Place of incorporation 註冊成立地點	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 成立地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
* Phillip Wain (Thailand) Limited	Thailand 泰國	Provision of health club services 提供健美中心服務	Ordinary Baht4,000,000 普通股 4,000,000泰株	58.33%

* Subsidiaries not audited by PricewaterhouseCoopers, Hong Kong. The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers, Hong Kong amounted to approximately 11% of the Group's total net assets.

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.

* 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資產淨值總計約佔本集團總資產淨值11%。

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。

30. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 28th July 2001.

30. 賬目之批准

董事局已於二零零一年七月二十八日批准本賬目。