

Notes to the Accounts

賬目附註

1. 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 and investment properties, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA").

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002:

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

The Group has adopted these revised standards in the accounting policies below, and such adoption has no material impact on the accounts, except certain comparative figures have been reclassified to conform with the new disclosure requirements.

1. 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編製，惟就租賃土地及樓宇及投資物業之重估而予以修訂。賬目並依據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

於本年度，本集團採納下列由香港會計師公會頒佈之會計實務準則（「會計準則」），該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計準則第1號	:	財務報表之呈報 (經修訂)
會計準則第11號	:	外幣換算 (經修訂)
會計準則第15號	:	現金流量表 (經修訂)
會計準則第34號	:	僱員福利 (經修訂)

在以下所列出之會計政策，本集團已採納此等經修訂的準則，而此等採納對過往年度的賬目並無重大影響。為配合此新披露規定，比較數字已按需要作出調整。

Notes to the Accounts (continued)

賬目附註 (續)

1. Principal accounting policies (continued)

(b) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power, holds more than half of the issued share capital or the Company has the power, directly or indirectly, to govern the financial and operating policies of the entities so as to obtain benefits from their activities. 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 for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) 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.

1. 主要會計政策 (續)

(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。附屬公司指集團控制董事會之組成、控制超過半數投票權、持有過半數發行股本或本公司有權直接或間接管轄該等公司之財務及營業政策，以透過其活動而得益。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起或截至售出生效日期止計算在綜合損益表內。出售附屬公司之溢利或虧損指出售收益與本集團所佔淨資產（連同未於綜合損益表扣除或確認之商譽或資本儲備）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值扣除減值虧損準備列賬。附屬公司之業績在本公司賬內是以已收及應收之股息計算。

(c) 收益確認

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

1. Principal accounting policies (continued)

(c) Revenue recognition (continued)

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

Rental income is recognised on a time proportion basis.

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

(d) Fixed assets

(i) *Investment properties*

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

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

1. 主要會計政策 (續)

(c) 收益確認 (續)

美容及健美中心之收益指與提供健身及美容服務相關之會員費及服務費。會員費於收取付款的月份即時確認，而服務費則按服務提用最多於五年內作規律性確認。

租金收入按時間比例基準確認。

利息收入按時間比例基準確認，並計入尚餘本金額及適用之利率。

(d) 固定資產

(i) 投資物業

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

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

1. Principal accounting policies (continued)

(d) Fixed assets (continued)

(i) Investment properties (continued)

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

(ii) Leasehold land and buildings

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

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

(iii) Depreciation of leasehold land

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

1. 主要會計政策 (續)

(d) 固定資產 (續)

(i) 投資物業 (續)

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

(ii) 租賃土地及樓宇

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

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

(iii) 租賃土地之折舊

租賃土地之折舊乃按租約所餘年期以直線法撇銷其原值減累積減值虧損或估值。

1. Principal accounting policies (continued)

(d) Fixed assets (continued)

(iv) Depreciation of leasehold buildings and leasehold improvements

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

Leasehold buildings	5%
Leasehold improvements	15% – 33.3%

(v) Other tangible fixed assets

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

Equipment, furniture and fixtures	15% – 33.3%
Machinery and club equipment	15% – 33.3%
Motor vehicles	20% – 25%
Motor boat	20%

(vi) Impairment of fixed assets

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

1. 主要會計政策 (續)

(d) 固定資產 (續)

(iv) 租賃樓宇及租賃物業裝修之折舊

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

租賃樓宇	5%
租賃物業裝修	15% – 33.3%

(v) 其他有形固定資產

其他有形固定資產按成本值減去累計折舊及減值虧損列賬。其他有形固定資產之折舊乃將資產成本值減累積減值虧損按其於本集團之預計可使用年期以直線法撇銷。為此所採用之主要折舊年率為:

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

(vi) 固定資產之減值

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

1. Principal accounting policies (continued)

(d) Fixed assets (continued)

(vii) 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.

(viii) 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.

(e) Assets under leases

(i) Finance leases

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

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

1. 主要會計政策 (續)

(d) 固定資產 (續)

(vii) 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面值之差額，並於損益表內確認。

(viii) 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表內扣除。改良資產所產生之費用則資本化及按其對本集團之預計可使用年期作出折舊。

(e) 租賃資產

(i) 融資租約

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

以融資租約持有之資產按估計可使用年期或租約期（取較短者）計算折舊。

1. Principal accounting policies (continued)

(e) Assets under leases (continued)

(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.

(f) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition.

Goodwill on acquisitions that occurred prior to 1st April 2001 was written off against reserves by the Group. Any impairment arising on such goodwill is accounted for in the profit and loss account.

Goodwill on acquisitions occurring on or after 1st April 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life. Goodwill is generally amortised over its estimated useful life to a maximum period of 20 years.

(ii) Trademarks

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.

1. 主要會計政策 (續)

(e) 租賃資產 (續)

(ii) 經營租約

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

(f) 無形資產

(i) 商譽

商譽指收購成本超出於收購日集團應佔所收購附屬公司之淨資產公平值之數額。

於二零零一年四月一日前因收購而產生之商譽已於本集團儲備中撇銷。商譽之任何減值，均在損益表中列賬。

於二零零一年四月一日或以後因收購而產生之商譽計入無形資產，並於其估計可用年期以直線法攤銷。商譽一般按其估計可用年期於最多二十年年期攤銷。

(ii) 商標

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內攤銷。

1. Principal accounting policies (continued)

(f) Intangible assets (continued)

(iii) Impairment of intangible assets

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

(g) Investment securities

(i) Held-to-maturity securities

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

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

(ii) Other investments

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

1. 主要會計政策 (續)

(f) 無形資產 (續)

(iii) 無形資產減值

如有跡象顯示出現減值，則無形資產之賬面值需評估及即時減至可收回價值。

(g) 投資證券

(i) 持至到期日之證券

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

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

(ii) 其他投資

其他投資指本集團持有之會籍債券，按成本值減任何減值虧損撥備入賬。

1. Principal accounting policies (continued)

(g) Investment securities (continued)

(ii) Other investments (continued)

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

(h) 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.

(i) Trade and other receivables

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

1. 主要會計政策 (續)

(g) 投資證券 (續)

(ii) 其他投資 (續)

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

(h) 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。

(i) 應收賬款及其他應收款項

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

Notes to the Accounts (continued)

賬目附註 (續)

1. Principal accounting policies (continued)

(j) Cash and cash equivalents

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

(k) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(l) 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.

(m) Translation of foreign currencies

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

1. 主要會計政策 (續)

(j) 現金及現金等值項目

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

(k) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來需要支付或收回，即按現行稅率計算遞延稅項負債或資產。

(l) 撥備

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

(m) 外幣換算

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

1. Principal accounting policies (continued)

(m) Translation of foreign currencies (continued)

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

In prior years, the profit and loss of foreign enterprises was translated at closing rate. This is a change in accounting policy, however, the translation of the profit and loss of foreign enterprises in prior years has not been restated as the effect of this change is not material to the current and prior years.

(n) Employee benefits

(i) *Employee leave entitlements*

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

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

(ii) *Retirement benefits obligations*

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

1. 主要會計政策 (續)

(m) 外幣換算 (續)

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

在以往年度，海外企業之損益表均以結算匯率換算，這構成會計政策之變動。但由於有關變動對本年度及以往年度之影響不大，故並無將海外企業以往年度之損益換算重列。

(n) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休福利承擔

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

1. Principal accounting policies (continued)

(n) Employee benefits (continued)

(ii) Retirement benefits obligations (continued)

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

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

For defined benefits retirement plan, retirement costs are assessed using the projected unit credit method: the cost is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans each year. The retirement obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. Such treatment is a change in accounting policy. As in previous years, retirement benefit costs for defined benefits retirement plan were provided at a fixed percentage of total salaries and wages of the corresponding period. However the adoption of this policy does not have material impact on previous years' accounts.

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

1. 主要會計政策 (續)

(n) 僱員福利 (續)

(ii) 退休福利承擔 (續)

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

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

就界定福利退休計劃而言，退休成本採用預計單位貸記法評估。根據精算師就計劃每年進行的全面估值的建議，提供退休金的成本在損益表扣除，令成本有規律地分攤至僱員服務年期。退休責任按估計未來現金流出量之現值，利用與相關負債條款類似之政府債券之息率計算。精算盈虧按僱員平均尚餘服務年期確認。過往服務成本按平均年期以直線法支銷，直至僱員享有該等福利為止。是項入賬法乃會計政策之改變。於以往年度，界定福利退休計劃之退休福利成本會按在相關期間之總薪金及工資以固定之百分比作計算，唯採納此政策對以往年度之賬目並無重大影響。

集團向界定福利退休計劃之供款於供款相關期內在損益表支銷。

1. Principal accounting policies (continued)

(n) Employee benefits (continued)

(ii) Retirement benefits obligations (continued)

Provision for long service payments is recognised for the best estimate of the long service payments that are required to be made to the employees of the Group in respect of their services to date less any amounts that would be expected to be covered by the Group's retirement benefit plans.

(iii) Equity compensation benefits

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

(o) Borrowing costs

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

(p) Segment reporting

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

Segment assets consist primarily of fixed assets, intangible assets, inventories, receivables and operating cash, and mainly exclude investments securities and tax recoverable. Segment liabilities comprise operating liabilities and exclude items such as taxation and borrowings. Capital expenditure comprises additions to fixed assets.

1. 主要會計政策 (續)

(n) 僱員福利 (續)

(ii) 退休福利承擔 (續)

長期服務金乃按本集團員工迄今之服務年期而對長期服務金作出最佳估算，再減預計可經本集團退休金計劃中支付之任何款項列賬。

(iii) 權益補償福利

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

(o) 借貸成本

所有借貸成本均於其產生年度在損益表內支銷。

(p) 分部報告

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

分部資產主要包括固定資產、無形資產、存貨、應收款項及經營現金，不包括之項目主要為投資證券及預繳稅項。分部負債指經營負債，而不包括例如稅項及借款等項目。資本性開支包括購入固定資產的費用。

1. Principal accounting policies (continued)

(p) Segment reporting (continued)

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

(q) Contingent liabilities and contingent assets

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

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

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

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

1. 主要會計政策 (續)

(p) 分部報告 (續)

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

(q) 或然負債及或然資產

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

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

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

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

Notes to the Accounts (continued)

賬目附註 (續)

2. Revenues, turnover and segment information

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

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粧品之零售及批發，及提供美容及健美中心服務。年內確認之收益如下：

		Group	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額		
Retail and wholesale	零售及批發	1,485,124	1,385,845
Beauty and health club services	美容及健美中心服務	156,261	151,566
		1,641,385	1,537,411
Other revenues	其他收益		
Interest income	利息收入	14,481	20,394
Slide display rental income	幻燈片陳列租金收入	9,195	6,934
Rental income from an investment property	投資物業之租金收入	339	—
Sundry income	雜項收入	605	804
		24,620	28,132
		1,666,005	1,565,543

Notes to the Accounts (continued)

賬目附註 (續)

2. Revenues, turnover and segment information (continued)

(a) Primary reporting format – business segments

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	2003 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,485,124	156,261	1,641,385
Results	業績			
Segment results	分部業績	119,715	(25,561)	94,154
Interest income	利息收入	12,879	1,602	14,481
Interest expenses	利息支出	(221)	(16)	(237)
Loss on disposal of subsidiaries	出售附屬公司虧損	(5,900)	(5,900)	(11,800)
Deficit on revaluation of an investment property	投資物業之重估貶值	(123)	—	(123)
Impairment of goodwill	商譽減值	—	(3,688)	(3,688)
Profit/(loss) before taxation	除稅前溢利／(虧損)	126,350	(33,563)	92,787
Taxation	稅項			(36,237)
Profit after taxation	除稅後溢利			56,550
Minority interests	少數股東權益			8,913
Profit attributable to shareholders	股東應佔溢利			65,463
Segment assets	分部資產	962,348	61,966	1,024,314
Investment securities and tax recoverable	投資證券及預繳稅項			73,945
Total assets	資產總額			1,098,259
Segment liabilities	分部負債	144,601	178,566	323,167
Taxation	稅項			32,102
Total liabilities	負債總額			355,269
Minority interests	少數股東權益			—
Net assets	資產淨值			742,990
Other information	其他資料			
Capital expenditure	資本性開支	18,799	14,444	33,243
Depreciation and amortisation charges	折舊及攤銷費用	32,102	12,366	44,468
Provision for doubtful debts	呆賬撥備	717	1,913	2,630
Provision for slow moving inventories	滯銷存貨撥備	13,107	684	13,791
Write-off of fixed assets	固定資產撇賬	1,992	74	2,066

2. 收益、營業額及分類資料 (續)

(a) 主要分部報告－業務分部資料

Notes to the Accounts (continued)

賬目附註 (續)

2. Revenues, turnover and segment information (continued)

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

		Retail and wholesale 零售及批發 HK\$'000 港幣千元	Beauty and health club services 美容及健美 中心服務 HK\$'000 港幣千元	2002 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,385,845	151,566	1,537,411
Results	業績			
Segment results	分部業績	29,889	(10,814)	19,075
Interest income	利息收入	16,829	3,565	20,394
Interest expenses	利息支出	(157)	(132)	(289)
Restructuring costs and provisions for debts of several subsidiaries	數間附屬公司之重組 成本及呆賬撥備	–	(64,877)	(64,877)
Store closure costs	店舖關閉費用	(10,665)	–	(10,665)
Impairment of fixed assets of an e-commerce business – sasa.com	電子商務 – sasa.com 之固定資產減值	(8,915)	–	(8,915)
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇 之重估貶值	(18,919)	–	(18,919)
Profit/(loss) before taxation	除稅前溢利／(虧損)	8,062	(72,258)	(64,196)
Taxation	稅項			(9,652)
Loss after taxation	除稅後虧損			(73,848)
Minority interests	少數股東權益			2,673
Loss attributable to shareholders	股東應佔虧損			(71,175)
Segment assets	分部資產	1,023,151	67,711	1,090,862
Investment securities and tax recoverable	投資證券及預繳稅項			3,290
Total assets	資產總額			1,094,152
Segment liabilities	分部負債	116,879	163,763	280,642
Borrowings and taxation	借貸及稅項			14,953
Total liabilities	負債總額			295,595
Minority interests	少數股東權益			(6,379)
Net assets	資產淨值			792,178
Other information	其他資料			
Capital expenditure	資本性開支	17,500	24,686	42,186
Depreciation and amortisation charges	折舊及攤銷費用	48,228	10,965	59,193
Provision for doubtful debts	呆賬撥備	2,971	290	3,261
Provision for slow moving inventories	滯銷存貨撥備	13,787	530	14,317
Write-off of fixed assets	固定資產撇賬	1,089	–	1,089

2. 收益、營業額及分類資料 (續)

(a) 主要分部報告 – 業務分部資料 (續)

Notes to the Accounts (continued)

賬目附註 (續)

2. Revenues, turnover and segment information (continued)

(b) Secondary reporting format – geographical segments

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

2. 收益、營業額及分類資料 (續)

(b) 從屬分部報告－地區分部資料

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

		Greater China 大中華 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2003 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,427,920	67,662	145,803	1,641,385
Results	業績				
Segment results	分部業績	96,808	1,994	(4,648)	94,154
Interest income	利息收入	13,254	51	1,176	14,481
Interest expenses	利息支出	(221)	—	(16)	(237)
Loss on disposal of subsidiaries	出售附屬公司虧損	(11,800)	—	—	(11,800)
Deficit on revaluation of an investment property	投資物業之重估貶值	(123)	—	—	(123)
Impairment of goodwill	商譽減值	(1,229)	—	(2,459)	(3,688)
Profit/(loss) before taxation	除稅前溢利／(虧損)	96,689	2,045	(5,947)	92,787
Segment assets	分部資產	884,964	25,227	114,123	1,024,314
Investment securities and tax recoverable	投資證券及預繳稅項				73,945
Total assets	資產總額				1,098,259
Capital expenditure	資本性開支	23,382	51	9,810	33,243

Notes to the Accounts (continued)

賬目附註 (續)

2. Revenues, turnover and segment information (continued)

2. 收益、營業額及分類資料 (續)

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

(b) 從屬分部報告－地區分部資料 (續)

		Greater China 大中華 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	South Asia 南亞地區 HK\$'000 港幣千元	2002 Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,291,655	104,088	141,668	1,537,411
Results	業績				
Segment results	分部業績	36,064	(12,606)	(4,383)	19,075
Interest income	利息收入	18,841	186	1,367	20,394
Interest expenses	利息支出	(261)	–	(28)	(289)
Restructuring costs and provisions for debts of several subsidiaries	數間附屬公司之重組 成本及呆賬撥備	(64,429)	–	(448)	(64,877)
Store closure costs	店舖關閉費用	–	(10,665)	–	(10,665)
Impairment of fixed assets of an e-commerce business – sasa.com	電子商務－sasa.com 之固定資產減值	(8,915)	–	–	(8,915)
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇 之重估貶值	(18,919)	–	–	(18,919)
Loss before taxation	除稅前虧損	(37,619)	(23,085)	(3,492)	(64,196)
Segment assets	分部資產	929,886	51,029	109,947	1,090,862
Investment securities and tax recoverable	投資證券及預繳稅項				3,290
Total assets	資產總額				1,094,152
Capital expenditure	資本性開支	15,616	4,142	22,428	42,186

Notes to the Accounts (continued)

賬目附註 (續)

3. Operating profit

3. 經營溢利

		Group	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating profit is stated after crediting and charging the following:	經營溢利已計入及扣除下列項目：		
Crediting	計入		
Gain on disposal of fixed assets	出售固定資產溢利	219	390
Charging	扣除		
Amortisation of intangible assets	無形資產攤銷	1,586	2,401
Auditors' remuneration	核數師酬金	1,924	1,769
Depreciation of fixed assets held under finance leases	按融資租約持有之固定資產折舊	—	51
Depreciation of owned fixed assets	自置固定資產折舊	42,882	56,741
Net exchange loss	匯兌虧損淨額	571	2,381
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	166,762	165,893
Provision for doubtful debts	呆賬撥備	2,630	3,261
Provision for slow moving inventories	滯銷存貨撥備	13,791	14,317
Write-off of fixed assets	固定資產撇賬	2,066	1,089

Notes to the Accounts (continued)

賬目附註 (續)

4. Finance costs

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Interest on bank overdrafts	銀行透支之利息	18	112
Interest on bank loans not wholly repayable within five years	全數不需於五年內償還 銀行借貸之利息	218	157
Interest on finance leases	融資租約之利息	1	20
		237	289

5. Restructuring costs and provisions for debts of several subsidiaries

During the year ended 31st March 2002, the Group incurred restructuring costs in connection with the restructuring of the beauty and health club operations of Lisbeth Enterprises Limited and its subsidiaries. The Group also made provisions against the outstanding balances that were not recoverable from the former minority shareholders and related companies.

6. Store closure costs

Store closure costs for the year ended 31st March 2002 represented expenses incurred in connection with the closure of several stores in Taiwan, including provision for slow moving inventories, write off of fixed assets and trademarks and costs in relation to early termination of leases and contracts.

4. 財務費用

5. 數間附屬公司之重組成本及呆賬撥備

於二零零二年三月三十一日止年度，本集團所出現之重組成本乃關乎Lisbeth Enterprises Limited及其附屬公司之美容及健美中心業務之營運重組。本集團亦就前少數股東及有關公司所欠負而無法償還之餘額作出撥備。

6. 店舖關閉費用

於二零零二年三月三十一日止年度之店舖關閉費用指與數間台灣店舖關閉相關之費用，其中包括滯銷存貨撥備、固定資產及商標撇賬及提前終止租約及合約之相關費用。

Notes to the Accounts (continued)

賬目附註 (續)

7. Taxation

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

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current	本年度	21,570	8,660
Under provision in previous years (note (b))	往年撥備不足 (附註(b))	12,675	—
Overseas taxation	海外稅項		
Current	本年度	2,597	3,338
Over provision in previous years	往年超額撥備	(212)	(698)
Deferred taxation (note 24(a))	遞延稅項 (附註24(a))	(393)	(1,648)
		36,237	9,652

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

- (a) 在綜合損益表內扣除之稅項支出如下：

本年度未撥備／（確認）之遞延稅項負債／（資產）為：

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Accelerated depreciation allowances	加速折舊免稅額	191	133
Tax losses	稅項虧損	2,008	(5,324)
Other timing differences	其他時差	(1,534)	349
		665	(4,842)

Notes to the Accounts (continued)

賬目附註 (續)

7. Taxation (continued)

Hong Kong profits tax has been provided at the rate of 16% (2002: 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.

- (b) The Hong Kong Inland Revenue Department ("IRD") had reviewed the tax position of certain subsidiaries of the Group. Certain queries on the offshore business have been raised by the IRD and the review has not been finalised at this stage. Nevertheless, the directors have decided to provide against possible tax liabilities arising from the offshore business.

8. Profit/(loss) attributable to shareholders

The profit/(loss) attributable to shareholders is dealt with in the accounts of the Company to the extent of loss of HK\$78,853,000 (2002: profit of HK\$25,027,000).

9. Dividends

7. 稅項 (續)

香港利得稅按本年度估計應課稅溢利以稅率16% (二零零二年: 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。

- (b) 香港稅務局 (「稅局」) 曾查閱本集團某些附屬公司之稅務狀況，稅局亦有就一些境外業務提出疑問，但現階段尚未完成審查。雖然如此，董事決定就境外業務可能導致之稅項作出撥備。

8. 股東應佔溢利／(虧損)

計入本公司賬目之股東應佔溢利／(虧損) 為78,853,000港元虧損 (二零零二年: 25,027,000港元溢利)。

9. 股息

		Company 本公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Interim, paid – 1.0 HK cent (2002: 1.0 HK cent) per ordinary share	已派中期股息－每股普通股1.0港仙 (二零零二年: 1.0港仙)	12,667	13,234
Special, paid – 1.0 HK cent (2002: nil) per ordinary share	已派特別股息－每股普通股1.0港仙 (二零零二年: 無)	12,667	—
Final, proposed – 4.0 HK cents (2002: 4.0 HK cents) per ordinary share	擬派末期股息－每股普通股4.0港仙 (二零零二年: 4.0港仙)	50,667	50,894
		76,001	64,128

Notes to the Accounts (continued)

賬目附註 (續)

9. Dividends (continued)

At a meeting held on 25th June 2003, the directors declared a final dividend of 4.0 HK 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 distributable reserve for the year ending 31st March 2004.

10. Earning/(loss) per share

- (a) The calculation of basic earning/(loss) per ordinary share is based on the Group's profit attributable to shareholders of HK\$65,463,000 (2002: loss of HK\$71,175,000).
- (b) The basic earning/(loss) per ordinary share is based on the weighted average of 1,278,133,366 (2002: 1,330,793,393) ordinary shares in issue during the year.
- (c) The diluted earning per share is not materially different from the basic earning per share as the dilution from the potential exercise of the share options granted by the Company outstanding at 31st March 2003 is immaterial (2002: No dilutive effect). Accordingly, diluted earning per share has not been shown.

11. 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	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Fees	袍金	783	705
Basic salaries, housing allowances, other allowances and benefits in kind (note)	基本薪金、房屋津貼、其他津貼及實物利益(附註)	8,522	8,526
Retirement benefits costs	退休福利成本	440	403
		9,745	9,634

9. 股息 (續)

於二零零三年六月二十五日舉行之會議上，董事宣佈派發末期股息每普通股4.0港仙。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零四年三月三十一日止年度列作可分派儲備之分配。

10. 每股盈利／(虧損)

- (a) 每股普通股之基本盈利／(虧損)乃根據本集團股東應佔溢利65,463,000港元(二零零二年: 71,175,000港元虧損)計算。
- (b) 每股普通股之基本盈利／(虧損)乃按於本年度已發行普通股之加權平均數1,278,133,366(二零零二年: 1,330,793,393)股普通股計算。
- (c) 由於本公司於二零零三年三月三十一日授出而未行使之購股權所產生之潛在攤薄影響並不重大，故每股攤薄盈利與每股基本盈利並無重大分別(二零零二年: 無攤薄影響)，因此未有呈列每股攤薄盈利。

11. 董事及高級管理人員之酬金

(a) 董事酬金

於本年付予本公司董事酬金總額如下:

Notes to the Accounts (continued)

賬目附註 (續)

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

(a) Directors' emoluments (continued)

Directors' fees of HK\$783,000 (2002: HK\$705,000) were paid to independent non-executive directors.

The emoluments of the directors fell within the following bands:

Emoluments bands 酬金範圍	Number of directors 董事人數	
	2003	2002
HK\$Nil – HK\$1,000,000 (note) (附註)	5	5
HK\$2,000,001 – HK\$2,500,000	1	1
HK\$2,500,001 – HK\$3,000,000	1	–
HK\$3,000,001 – HK\$3,500,000	1	1
HK\$3,500,001 – HK\$4,000,000	–	1
	8	8

Note:

The amount includes 1,166,672 shares issued at par to an ex-director in lieu of cash remuneration (note 11(c)(ii)(1)).

No compensation for loss of office has been paid to the directors for the years ended 31st March 2003 and 2002.

11. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

付予獨立非執行董事之袍金總額為783,000港元(二零零二年:705,000港元)。

介乎下列酬金範圍之董事人數如下:

	Number of directors 董事人數	
	2003	2002
HK\$Nil – HK\$1,000,000 (note) (附註)	5	5
HK\$2,000,001 – HK\$2,500,000	1	1
HK\$2,500,001 – HK\$3,000,000	1	–
HK\$3,000,001 – HK\$3,500,000	1	1
HK\$3,500,001 – HK\$4,000,000	–	1
	8	8

附註:

金額包括按面值發行予一位前董事之股份1,166,672股以代替現金酬金(附註11(c)(ii)(1))。

於二零零二年及二零零三年三月三十一日止年度內,並無給予董事離任補償。

Notes to the Accounts (continued)

賬目附註 (續)

11. 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 (2002: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2002: two) individuals during the year are as follows:

		Group 本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	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	2,413	2,217
Retirement benefits costs	退休福利成本	124	79
		2,537	2,296

The emoluments fell within the following bands:

Emoluments bands 酬金範圍	Number of individuals 人數	
	2003	2002
HK\$1,000,001 – HK\$1,500,000	2	2

11. 董事及高級管理人員之酬金 (續)

(b) 五位最高薪人士

於本集團五位最高薪酬人士中，三位（二零零二年：三位）為本公司董事。該等董事之酬金已於上表列明，其餘兩位（二零零二年：兩位）人士於年內酬金如下：

介乎下列酬金範圍之僱員人數如下：

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

(c) An ex-director's service agreement ("Service Agreement")

- (i) The Service Agreement was entered into between the Company and an ex-director on 2nd August 1999 and 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 ex-director was entitled to the following:

(1) Remuneration shares

2,500,000 shares, 3,000,000 shares and 3,500,000 shares would be issued to the ex-director in lieu of cash remuneration, credited as fully paid, on a monthly basis in arrears during his first, second and third year of appointment respectively.

(2) Share Option A

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

(3) Share Option B

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

11. 董事及高級管理人員之酬金 (續)

(c) 一位前董事之服務協議 (「服務協議」)

- (i) 本公司與一位前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，該前董事可獲得下列報酬：

(1) 酬金股份

本公司於該前董事三年任期內分別每年發行2,500,000股、3,000,000股及3,500,000股（按每月底分發）已繳足股本之公司股份予該前董事以代替現金酬金。

(2) 購股權A

該前董事可獲公司授予合共27,513,587股公司股份之購股權，認購價為每股0.928港元。該前董事由一九九九年九月十四日起每月可得764,266股購股權，為期三年。此等購股權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

該前董事獲公司授予以每股0.928港元認購總金額為7,800,000港元之公司股份即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)

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

(c) An ex-director's service agreement ("Service Agreement") (continued)

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

- (1) 1,166,672 shares, being the remaining balance of the remuneration shares, were issued to the ex-director at par, the aggregate market value amounted to HK\$930,421 at the dates of issue (note 20(a));
- (2) 3,821,341 share options, being the remaining balance of the share options under Share Option A, had been granted to the ex-director. None were exercised during the year.

11. 董事及高級管理人員之酬金 (續)

(c) 一位前董事之服務協議 (「服務協議」) (續)

(ii) 年內依該服務協議條款：

- (1) 本公司以面值發行所餘為數1,166,672酬金股份予該前董事，該等股份於各發行日之總市值為930,421港元 (附註20(a))；
- (2) 依購股權A，該前董事獲授予所餘為數3,821,341股購股權。該等購股權於年內並無被行使。

12. Staff costs (excluding directors' emoluments)

12. 員工成本 (不包括董事酬金)

		Group 本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages and salaries	工資及薪酬	270,251	270,366
Unutilised annual leave	未用年假	9,946	—
Retirement benefits costs (note 23(b))	退休福利成本 (附註23(b))	12,705	12,562
		292,902	282,928

Notes to the Accounts (continued)

賬目附註 (續)

13. Fixed assets – Group

13. 固定資產 – 本集團

		Investment property 投資物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 港幣千元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 港幣千元	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 2002	於二零零二年四月一日	–	33,510	156,409	123,662	22,427	4,952	4,630	345,590
Exchange adjustments	匯兌調整	–	–	480	884	220	13	–	1,597
Additions	添置	–	–	23,515	4,694	2,484	2,550	–	33,243
Reclassification	重新分類	4,000	(4,000)	16,192	(16,276)	84	–	–	–
Revaluation	重估	(300)	–	–	–	–	–	–	(300)
Disposal of subsidiaries	出售附屬公司	–	(3,000)	(6,063)	(5,724)	(450)	(245)	–	(15,482)
Write-off	撇賬	–	–	(15,162)	(24,208)	(214)	–	–	(39,584)
Disposals	出售	–	–	–	(185)	(628)	(142)	–	(955)
At 31st March 2003	於二零零三年三月三十一日	3,700	26,510	175,371	82,847	23,923	7,128	4,630	324,109
Accumulated depreciation	累計折舊								
At 1st April 2002	於二零零二年四月一日	–	–	123,918	92,035	11,697	2,916	4,630	235,196
Exchange adjustments	匯兌調整	–	–	380	679	127	12	–	1,198
Charge for the year	本年度折舊	–	1,534	21,736	15,288	3,466	858	–	42,882
Reclassification	重新分類	177	(177)	7,387	(7,438)	51	–	–	–
Revaluation	重估	(177)	–	–	–	–	–	–	(177)
Disposal of subsidiaries	出售附屬公司	–	(108)	(1,906)	(4,435)	(164)	(38)	–	(6,651)
Write-off	撇賬	–	–	(13,205)	(23,478)	(153)	–	–	(36,836)
Disposals	出售	–	–	–	(156)	(511)	(142)	–	(809)
At 31st March 2003	於二零零三年三月三十一日	–	1,249	138,310	72,495	14,513	3,606	4,630	234,803
Net book value	賬面淨值								
At 31st March 2003	於二零零三年三月三十一日	3,700	25,261	37,061	10,352	9,410	3,522	–	89,306
At 31st March 2002	於二零零二年三月三十一日	–	33,510	32,491	31,627	10,730	2,036	–	110,394

Notes to the Accounts (continued)

賬目附註 (續)

13. Fixed assets – Group (continued)

The analysis of the cost or valuation at 31st March 2003 of the above assets is as follows:

		Investment property	Leasehold land and buildings	Leasehold improvements	Equipment, furniture and fixtures	Machinery and club equipment	Motor vehicles	Motor boat	Total
		投資物業	租賃土地及樓宇	租賃物業裝修	設備、傢俬及裝置	會所器材及設備	汽車	汽船	總計
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
At cost	按原值	–	–	175,371	82,847	23,923	7,128	4,630	293,899
At valuation	按估值	3,700	26,510	–	–	–	–	–	30,210
		3,700	26,510	175,371	82,847	23,923	7,128	4,630	324,109

- (a) The Group's investment property, leasehold land and buildings are situated in Hong Kong and held under medium term leases between 10 to 50 years.
- (b) The investment property was revalued on the basis of its open market value at 31st March 2003 by DTZ Debenham Tie Leung Limited, an independent firm of chartered surveyors. The deficit arising on revaluation of investment property amounted to HK\$123,000 is charged to the consolidated profit and loss account.
- (c) The Group's leasehold land and buildings were revalued on the basis of their open market value at 31st March 2002 by DTZ Debenham Tie Leung Limited.
- (d) The carrying amount of leasehold land and buildings would have been HK\$58,065,000 (2002: HK\$72,805,000) had they been stated at cost less accumulated depreciation.
- (e) At 31st March 2003, cost and accumulated depreciation of machinery and club equipment did not include any amount in respect of assets under finance leases (2002: cost of HK\$249,000 and accumulated depreciation of HK\$125,000).

13. 固定資產 – 本集團 (續)

以上資產於二零零三年三月三十一日按原值或估值分析如下：

- (a) 本集團位於香港之投資物業、租賃土地及樓宇乃按10至50年中期租約持有。
- (b) 投資物業經由獨立專業估值師戴德梁行按於二零零三年三月三十一日之公開市值基準重估。該投資物業重估之貶值額為123,000港元，已於綜合損益表中扣除。
- (c) 本集團之租賃土地及樓宇經由戴德梁行按於二零零二年三月三十一日之公開市值基準重估。
- (d) 倘租賃土地及樓宇按原值減累計折舊列賬，其賬面值將為58,065,000港元（二零零二年：72,805,000港元）。
- (e) 於二零零三年三月三十一日，會所器材及設備之原值及累計折舊並無任何以融資租約持有之資產（二零零二年：249,000港元原值及125,000港元累計折舊）。

Notes to the Accounts (continued)

賬目附註 (續)

14. Subsidiaries

14. 附屬公司

		Company 本公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	390	390
Amounts due from subsidiaries (note (b))	應收附屬公司之款項(附註(b))	487,990	701,499
Amounts due to subsidiaries (note (b))	應付附屬公司之款項(附註(b))	(5,997)	(1,484)
		482,383	700,405

(a) Details of the Company's principal subsidiaries are set out in note 32 to the accounts.

(a) 本公司之主要附屬公司詳情載列於賬目附註32。

(b) The amounts due from/(to) subsidiaries are unsecured and interest-free, and have no fixed repayment term.

(b) 應收／(應付)附屬公司之款項為無抵押、免息及無特定還款期。

15. Intangible assets

15. 無形資產

		Group 本集團		
		Goodwill 商譽 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st April 2001	於二零零一年四月一日	—	1,595	1,595
Exchange adjustments	匯兌調整	—	(87)	(87)
Acquisition of subsidiaries	收購附屬公司	28,310	—	28,310
Amortisation	攤銷	(2,123)	(278)	(2,401)
Write-off	撇賬	—	(1,230)	(1,230)
At 31st March 2002 and 1st April 2002	於二零零二年三月三十一日及 二零零二年四月一日	26,187	—	26,187
Adjustment (note)	調整(附註)	(7,117)	—	(7,117)
Increase interests in subsidiaries	增加附屬公司權益	3,688	—	3,688
Amortisation	攤銷	(1,586)	—	(1,586)
Impairment charges	耗蝕費用	(3,688)	—	(3,688)
Disposal of subsidiaries	出售附屬公司	(17,484)	—	(17,484)
At 31st March 2003	於二零零三年三月三十一日	—	—	—

Notes to the Accounts (continued)

賬目附註 (續)

15. Intangible assets (continued)

Note:

On 8th February 2001, the Group entered into an agreement with Shenzhen Ebeca Enterprise Company Limited ("the Agreement") to obtain a 55% interest in Shenzhen Sa Sa Ebeca Enterprise Limited ("Shenzhen Sa Sa Ebeca"). According to the Agreement, Shenzhen Sa Sa Ebeca and its subsidiary ("Sa Sa Ebeca Group") was subject to a guaranteed profit for a twelve month period from the completion date as defined in the Agreement. If Sa Sa Ebeca Group is unable to meet the guaranteed profit, the Group would receive a refund of purchase consideration of HK\$7,000,000 and accrued interest. Since Sa Sa Ebeca Group was not able to meet the guaranteed profit, HK\$7,117,000 was refunded during the year and the corresponding goodwill was reduced by the same amount accordingly.

15. 無形資產 (續)

附註：

於二零零一年二月八日，本集團與深圳市依貝佳實業有限公司簽訂協議（「該協議」），以取得深圳莎莎依貝佳實業有限公司（「深圳莎莎依貝佳」）之55%股權。根據該協議，由該協議界定完成日起計12個月期間，深圳莎莎依貝佳及其附屬公司（「莎莎依貝佳集團」）須為該協議作出利潤保證。如莎莎依貝佳集團未能達到此利潤保證，本集團將會獲退還7,000,000港元購買代價及其應計利息。由於莎莎依貝佳集團未能達到此項利潤保證，年內已收回7,117,000港元，而有關商譽亦因而減少相同數額。

		Goodwill 商譽 HK\$'000 港幣千元	Group 本集團 Trademark 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31st March 2003	於二零零三年三月三十一日			
Cost	成本	—	5,986	5,986
Accumulated amortisation	累計攤銷	—	(5,986)	(5,986)
Net book value	賬面淨值	—	—	—
At 31st March 2002	於二零零二年三月三十一日			
Cost	成本	28,310	5,986	34,296
Accumulated amortisation	累計攤銷	(2,123)	(5,986)	(8,109)
Net book value	賬面淨值	26,187	—	26,187

Notes to the Accounts (continued)

賬目附註 (續)

16. Investment securities

16. 投資證券

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Held-to-maturity debt securities	持至到期日之債務證券		
Listed in overseas, at cost	海外上市·成本值	63,864	—
Unlisted, at cost	非上市·成本值	6,680	—
		70,544	—
Other investments	其他投資	1,070	1,070
		71,614	1,070
Less: Current portion of held-to-maturity debt securities	減:持至到期日之債務證券的流動部份	(33,891)	—
		37,723	1,070
Quoted market value of listed held-to-maturity debt securities as at 31st March	持至到期日之上市債務證券於三月三十一日之市值	64,244	—
		Company 本公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Held-to-maturity debt securities	持至到期日之債務證券		
Listed in overseas, at cost	海外上市·成本值	63,864	—
Unlisted, at cost	非上市·成本值	6,680	—
		70,544	—
Other investments	其他投資	950	950
		71,494	950
Less: Current portion of held-to-maturity debt securities	減:持至到期日之債務證券的流動部份	(33,891)	—
		37,603	950
Quoted market value of listed held-to-maturity debt securities as at 31st March	持至到期日之上市債務證券於三月三十一日之市值	64,244	—

Notes to the Accounts (continued)

賬目附註 (續)

17. Trade receivable

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

		Group 本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 1 month	1個月內	11,472	16,741
1 – 3 months	1–3個月	1,168	4,632
Over 3 months	超過3個月	494	2,411
		13,134	23,784

18. Other receivables, deposits and prepayments

Included in other receivables were amounts due from former minority shareholders of a subsidiary and their related company.

17. 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：

18. 其他應收款項、按金及預付款項

其他應收款項包括應收附屬公司之前少數股東及其有關連公司之款項。

		Group 本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross amount	總額	—	26,816
Less: Provision	減：撥備	—	(26,816)
Net amount	淨額	—	—

Notes to the Accounts (continued)

賬目附註 (續)

18. Other receivables, deposits and prepayments (continued)

Particulars of these amounts are as follows:

Name of borrower 借款人	Edwin John Phillips
Connected parties 關連人士	Edwin John Phillips
Position 職位	Former minority shareholder of a subsidiary 附屬公司前少數股東

Terms

條款

- Duration and repayment terms 借款期及清還條款	On or before 31st August 2001 於二零零一年 八月三十一日或之前
- Interest rate on or before 31st August 2001 於二零零一年 八月三十一日或之前利率	8.5% per annum 年息8.5厘
- Interest rate on or after 1st September 2001 於二零零一年九月一日 或之後利率	Prime lending rate + 3% per annum 最優惠放款利率+3厘年息
- Security 擔保	Unsecured 無抵押

Balance (including interest receivable)

餘額 (包括應收利息)

- At 31st March 2003 於二零零三年三月三十一日	Nil 無
- At 31st March 2002 於二零零二年三月三十一日	HK\$3,123,000 3,123,000港元

Maximum balance outstanding

during the year 於年內最高欠額	HK\$3,944,000 3,944,000港元
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Accrued interest

預計利息

- At 31st March 2003 於二零零三年三月三十一日	Nil 無
- At 31st March 2002 於二零零二年三月三十一日	HK\$1,603,000 1,603,000港元

18. 其他應收款項、按金及預付款項 (續)

其詳細資料如下:

Barry Richard Wain	Platinum Corporation
Barry Richard Wain	Edwin John Phillips and Barry Richard Wain
Former minority shareholder of a subsidiary 附屬公司前少數股東	Former minority shareholders of a subsidiary 附屬公司前少數股東

On or before 31st August 2001 於二零零一年 八月三十一日或之前	On or before 31st August 2001 於二零零一年 八月三十一日或之前	On or before 31st August 2001 於二零零一年 八月三十一日或之前
8.5% per annum 年息8.5厘	8.5% per annum 年息8.5厘	Interest free 免息
Prime lending rate + 3% per annum 最優惠放款利率+3厘年息	Prime lending rate + 3% per annum 最優惠放款利率+3厘年息	Interest free 免息
Unsecured 無抵押	Unsecured 無抵押	Unsecured 無抵押

Nil 無	Nil 無	Nil 無
HK\$1,603,000 1,603,000港元	HK\$22,090,000 22,090,000港元	

HK\$2,337,000 2,337,000港元	HK\$22,090,000 22,090,000港元	
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Nil 無	Nil 無	Nil 無
HK\$1,530,000 1,530,000港元		

Notes to the Accounts (continued)

賬目附註 (續)

19. Trade and bills payables

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

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Within 1 month	1個月內	37,230	49,622
1 – 3 months	1–3個月	51,702	9,365
Over 3 months	超過3個月	382	3,756
		89,314	62,743

20. Share capital

19. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

20. 股本

		Company – Authorised Ordinary shares of HK\$0.1 each 本公司 – 法定 每股面值0.1港元之普通股		
		No. of shares 股份數目	HK\$'000 港幣千元	
At 31st March 2002 and 2003	於二零零二年及二零零三年 三月三十一日	8,000,000,000	800,000	
		Company – Issued and fully paid Ordinary shares of HK\$0.1 each 本公司 – 已發行及繳足 每股面值0.1港元之普通股		
		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
At 1st April 2001	於二零零一年四月一日		1,337,203,172	133,720
Issuance of shares	發行股份		6,573,328	657
Repurchase of shares	購回股份		(25,444,000)	(2,544)
At 31st March 2002 and 1st April 2002	於二零零二年三月三十一日及 二零零二年四月一日		1,318,332,500	131,833
Issuance of shares	發行股份	(a)	1,166,672	117
Repurchase of shares	購回股份	(b)	(52,820,000)	(5,282)
At 31st March 2003	於二零零三年三月三十一日		1,266,679,172	126,668

20. Share capital (continued)

(a) Issuance of shares

During the year, a total of 1,166,672 ordinary shares were issued at par in lieu of cash remuneration (note 11(c)(ii)(1)) to an ex-director pursuant to the terms of his Service Agreement.

(b) Repurchase of shares

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

(c) Share option

At the annual general meeting of the Company held on 29th August 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "2002 Share Option Scheme") and termination of the operation of the share option scheme adopted by the shareholders of the Company on 22nd May 1997 (the "1997 Share Option Scheme") (such that no further options could be offered under the 1997 Share Option Scheme of the Company but the provisions of the 1997 Share Option Scheme continued to govern options granted under that scheme up to and including 28th August 2002).

During the year, the Company granted 13,791,285 and 7,500,000 share options under the 1997 Share Option Scheme and the 2002 Share Options Scheme respectively. 3,821,341 share options were granted to an ex-director under the Service Agreement with him. The movements in the number of share options granted during the year are as follows:

20. 股本 (續)

(a) 發行股份

於年內，公司根據與一名前董事簽訂之服務協議條款以面值發行共1,166,672普通股予該前董事以代替現金酬金（附註11(c)(ii)(1)）。

(b) 購回股份

於年內，公司透過香港聯合交易所有限公司於公開市場購回52,820,000股本公司股份，該等股份已全部註銷。回購該等股份之總代價為39,520,743港元，最高價及最低價分別為每股0.80港元及0.55港元。

(c) 購股權

於二零零二年八月二十九日舉行之本公司股東週年大會上，本公司之股東批准採納新購股權計劃（「二零零二年購股權計劃」）及終止運作由本公司股東於一九九七年五月二十二日採納之購股權計劃（「一九九七年購股權計劃」）（故再無購股權可根據本公司的一九九七年購股權計劃予以授出，惟一九九七年購股權計劃的條文繼續對截至並包括二零零二年八月二十八日已授出的購股權具有約束力）。

年內，本公司根據一九九七年購股權計劃及二零零二年購股權計劃授出之購股權分別為13,791,285股及7,500,000股，而根據與一名前董事之服務協議則授出購股權3,821,341股。年內，根據購股權計劃授出購股權數目之變動如下：

Notes to the Accounts (continued)

賬目附註 (續)

20. Share capital (continued)

(c) Share option (continued)

		Number of share options		
		購股權數目		Service Agreement
		1997 Share Option Scheme	2002 Share Option Scheme	with an ex-director 與一名前董事之服務協議 (note 11(c)) (附註11(c))
		一九九七年購股權計劃	二零零二年購股權計劃	
As at 1st April 2002	於二零零二年四月一日	12,572,626	—	23,692,246
Add: share options granted during the year	加：年內授出之購股權	13,791,285 note (i) 附註(i)	7,500,000 note (ii) 附註(ii)	3,821,341 note (iii) 附註(iii)
Less: share options lapsed during the year	減：年內失效之購股權	(293,391) note (iv) 附註(iv)	—	—
As at 31st March 2003	於二零零三年三月三十一日	26,070,520	7,500,000	27,513,587

Notes:

- (i) On 24th April 2002, the Company granted 13,116,285 and 675,000 share options to two employees respectively under the 1997 Share Option Scheme, the exercise price of which is HK\$0.80 each.

The 13,116,285 share options are exercisable based on an approved three-year vesting scale from 24th April 2003 to 23rd April 2012. The employee who has been granted these share options was subsequently appointed as an Executive Director of the Company on 10th September 2002.

The 675,000 share options are exercisable from 24th April 2005 to 23rd April 2012.

附註：

- (i) 於二零零二年四月二十四日，本公司按一九九七年購股權計劃分別授出13,116,285及675,000股購股權予兩名僱員，其行使價為每股0.80港元。

其中13,116,285股購股權可於二零零三年四月二十四日至二零一二年四月二十三日期間按已批准之三年既定比例行使。獲授此等購股權之僱員其後於二零零二年九月十日被委任為本公司之執行董事。

其中675,000股購股權可於二零零五年四月二十四日至二零一二年四月二十三日期間行使。

20. Share capital (continued)

(c) Share option (continued)

Notes: (continued)

- (ii) On 16th December 2002, the Company granted 1,000,000 share options to each of the three independent non-executive directors under the 2002 Share Option Scheme, the exercise price of which is HK\$0.76 each. The share options are exercisable from 16th December 2003 to 15th December 2012.

On 6th January 2003, the Company granted 500,000 share options to an employee, the exercise price of which is HK\$0.77 each. The share options are exercisable from 6th January 2005 to 5th January 2013.

On 7th March 2003, the Company granted 3,000,000 and 1,000,000 share options to two employees respectively, the exercise price of which is HK\$0.91 each. Amongst these share options, 1,000,000 and 333,334 share options are exercisable after 1 year from the date of employment of each employee. The exercise of the remaining share options is subject to certain performance targets that must be reached by the employees on or before 31st March 2006.

- (iii) The Company granted a total of 3,821,341 share options on 2nd April, 2nd May and 9th May 2002 to an ex-director of the Company under the service agreement entered between the Company and the ex-director, the exercise price of which is HK\$0.928 each. The share options are exercisable from the respective dates of the grant to 2nd February 2007.
- (iv) During the year, 293,391 share options granted under the 1997 Share Option Scheme lapsed upon the resignation of two employees (2002: 3,871,940).

Subsequent to the year end, 944,000 and 108,000 share options granted under the 1997 Share Option Scheme lapsed upon the resignation of two employees and the termination of employment of an employee respectively.

No share options granted under the 2002 Share Options Scheme and the Service Agreement lapsed during the year and subsequent to the year end (2002: nil).

No share options granted under the 1997 Share Option Scheme, the 2002 Share Options Scheme and the Service Agreement were cancelled during the year and subsequent to the year end (2002: nil).

20. 股本 (續)

(c) 購股權 (續)

附註: (續)

- (ii) 於二零零二年十二月十六日,本公司按二零零二年購股權計劃向三名獨立非執行董事每人授出1,000,000股購股權,其行使價為每股0.76港元。此等購股權可於二零零三年十二月十六日至二零一二年十二月十五日期間行使。

於二零零三年一月六日,本公司授出500,000股購股權予一名僱員,其行使價為每股0.77港元。此等購股權可於二零零五年一月六日至二零一三年一月五日期間行使。

於二零零三年三月七日,本公司分別授出3,000,000及1,000,000股購股權予兩名僱員,其行使價為每股0.91港元。此等購股權中有1,000,000及333,334股購股權可於有關僱員之僱用日期起計一年後行使。該兩名僱員必須於二零零六年三月三十一日或以前達到若干表現指標才符合資格行使餘下之購股權。

- (iii) 本公司按與一名前董事之服務協議分別於二零零二年四月二日、五月二日及五月九日向該董事授出合共3,821,341股購股權,其行使價為每股0.928港元。此等購股權可於各授出日期起至二零零七年二月七日期間行使。
- (iv) 年內,按一九九七年購股權計劃授出之293,391股購股權因兩名僱員辭職而失效(二零零二年:3,871,940)。

年結日後,按一九九七年購股權計劃授出之944,000及108,000股購股權分別因兩名僱員辭職及一名僱員被終止僱用而失效。

年內及年結日後按二零零二年購股權計劃及服務協議授出之購股權均沒有失效(二零零二年:無)。

年內及年結日後按一九九七年購股權計劃、二零零二年購股權計劃及服務協議授出之購股權均沒有被註銷(二零零二年:無)。

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves

(a) Group

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2001 as previously reported	於二零零一年四月一日 如前呈報	736,660	3,957	(23,348)	40,602	757,871
Effect of adopting SSAP 9 (revised)	採納會計準則第九號 (經修訂)之影響	—	—	—	53,535	53,535
At 1st April 2001 as restated	於二零零一年四月一日經重列	736,660	3,957	(23,348)	94,137	811,406
Exercise of share options	行使購股權	1,775	—	—	—	1,775
Repurchase of own shares	購回本身股份	(13,075)	2,544	—	(2,544)	(13,075)
Exchange differences	匯兌差額	—	—	(1,815)	—	(1,815)
Loss for the year	本年度虧損	—	—	—	(71,175)	(71,175)
2000/2001 Final dividend paid	二零零零／二零零一年度 已派末期股息	—	—	—	(53,537)	(53,537)
2001/2002 Interim dividend paid	二零零一／二零零二年度 已派中期股息	—	—	—	(13,234)	(13,234)
At 31st March 2002	於二零零二年三月三十一日	725,360	6,501	(25,163)	(46,353)	660,345
Representing:	組成如下:					
Reserves	儲備					609,451
Proposed dividend	擬派股息					50,894
At 31st March 2002	於二零零二年三月三十一日					660,345

21. 儲備

(a) 本集團

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(a) Group (continued)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2002	於二零零二年四月一日	725,360	6,501	(25,163)	(46,353)	660,345
Repurchase of own shares	購回本身股份	(34,239)	5,282	—	(5,282)	(34,239)
Exchange differences	匯兌差額	—	—	819	—	819
Profit for the year	本年度溢利	—	—	—	65,463	65,463
2001/2002 Final dividend paid	二零零一／二零零二年度 已派末期股息	—	—	—	(50,732)	(50,732)
2002/2003 Interim dividend paid	二零零二／二零零三年度 已派中期股息	(12,667)	—	—	—	(12,667)
2002/2003 Special dividend paid	二零零二／二零零三年度 已派特別股息	(12,667)	—	—	—	(12,667)
At 31st March 2003	於二零零三年三月三十一日	665,787	11,783	(24,344)	(36,904)	616,322
Representing:	組成如下:					
Reserves	儲備					565,655
Proposed dividend	擬派股息					50,667
At 31st March 2003	於二零零三年三月三十一日					616,322

21. 儲備 (續)

(a) 本集團 (續)

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(b) Company

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Retained earnings 滾存溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April 2001 as previously reported	於二零零一年四月一日 如前呈報	989,149	3,957	60,540	1,053,646
Effect of adopting SSAP 9 (revised)	採納會計準則第九號 (經修訂)之影響	—	—	53,535	53,535
At 1st April 2001 as restated	於二零零一年四月一日經重列	989,149	3,957	114,075	1,107,181
Exercise of share options	行使購股權	1,775	—	—	1,775
Repurchase of own shares	購回本身股份	(13,075)	2,544	(2,544)	(13,075)
Profit for the year	本年度溢利	—	—	25,027	25,027
2000/2001 Final dividend paid	二零零零／二零零一年度 已派末期股息	—	—	(53,537)	(53,537)
2001/2002 Interim dividend paid	二零零一／二零零二年度 已派中期股息	—	—	(13,234)	(13,234)
At 31st March 2002	於二零零二年三月三十一日	977,849	6,501	69,787	1,054,137
Representing:	組成如下:				
Reserves	儲備				1,003,243
Proposed dividend	擬派股息				50,894
At 31st March 2002	於二零零二年三月三十一日				1,054,137

21. 儲備 (續)

(b) 本公司

Notes to the Accounts (continued)

賬目附註 (續)

21. Reserves (continued)

(b) Company (continued)

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

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 of approximately HK\$853,196,000 at 31st March 2003 (2002: HK\$1,047,636,000).

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，因合併會計而產生之溢價。
- (ii) 本公司於二零零三年三月三十一日可分派儲備約853,196,000港元（二零零二年：1,047,636,000港元）。

Notes to the Accounts (continued)

賬目附註 (續)

22. Receipts in advance

22. 預收款項

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Total receipts in advance	預收款項總額	149,022	141,928
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	(76,134)	(70,833)
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	72,888	71,095

23. Retirement benefits obligations

23. 退休福利承擔

(a) Retirement benefits obligations

(a) 退休福利承擔

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Retirement benefits obligations on	退休福利承擔		
– defined benefits plan (note (b)(ii))	– 界定福利計劃（附註(b)(ii)）	141	–
– long service payments	– 長期服務金	3,699	4,697
		3,840	4,697

Notes to the Accounts (continued)

賬目附註 (續)

23. Retirement benefits obligations (continued)

(b) Retirement benefits costs

During the year, the Group's retirement benefits costs are as follows:

		Group	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Retirement benefits costs	退休福利成本		
Defined contribution plans (note(i))	界定供款計劃 (附註(i))	12,276	11,312
Defined benefits plan (note (ii))	界定福利計劃 (附註(ii))	331	343
		12,607	11,655
Long service payments (note (iii))	長期服務金 (附註(iii))	98	907
		12,705	12,562
Gross employer's contributions	僱主供款總額	12,945	12,677
Less: Forfeited contributions utilised to reduce employer's contributions for the year	減: 被沒收之供款用以減低僱主本年度之供款額	(338)	(1,022)
Net employer's contributions charged to the consolidated profit and loss account	於綜合損益表內扣除之僱主供款淨額	12,607	11,655

23. 退休福利承擔 (續)

(b) 退休福利成本

於年內，本集團之退休福利成本如下：

23. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

- (i) Prior to 1st December 2000, the Group, with exception to certain subsidiaries, operated a defined contribution retirement benefit plan (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.

Since 1st December 2000, the Group in Hong Kong elected to contribute to the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution retirement benefit plan administered by independent trustees. Under the MPF Scheme, both the employer and employees are required to contribute 5% of the employee's monthly salaries (capped at HK\$20,000). The employee can 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 defined contribution plans for staff of the Group in other countries follow the local statutory requirements of the respective countries.

23. 退休福利承擔 (續)

(b) 退休福利成本 (續)

- (i) 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退休福利計劃（「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。

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

本集團於其他國家為僱員設立之界定供款計劃遵照當地之法例規定。

Notes to the Accounts (continued)

賬目附註 (續)

23. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

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

The latest actuarial valuation was prepared as at 31st March 2003 by KPMG Consulting Co. Ltd., a qualified actuary, using the projected unit credit method.

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

23. 退休福利承擔 (續)

(b) 退休福利成本 (續)

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

最新之精算估值於二零零三年三月三十一日由合資格的精算師KPMG Consulting Co. Ltd.採用預計單位貸記法估值。

於綜合損益表確認之款項如下：

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

Notes to the Accounts (continued)

賬目附註 (續)

23. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

The amount recognised in the consolidated balance sheet is determined as follows:

		Group 本集團 2003 HK\$'000 港幣千元
Present value of funded obligations	注資承擔現值	1,261
Fair value of plan assets	計劃資產之公平價值	(1,120)
Defined benefits retirement plan obligations (note (a))	界定福利退休計劃承擔 (附註(a))	141

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

		Group 本集團 2003 HK\$'000 港幣千元
At 1st April 2002	於二零零二年四月一日	—
Total expense	開支總額	331
Contributions paid	已付供款	(190)
At 31st March 2003	於二零零三年三月三十一日	141

23. 退休福利承擔 (續)

(b) 退休福利成本 (續)

於綜合資產負債表確認之款項按以下方
式釐定：

在綜合資產負債表確認之界定福利退休
計劃承擔之變動如下：

Notes to the Accounts (continued)

賬目附註 (續)

23. Retirement benefits obligations (continued)

(b) Retirement benefits costs (continued)

The principal actuarial assumptions used are as follows:

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

- (iii) The balance represents the Group's provision for long service payments under the Hong Kong Employment Ordinance to the extent that a liability is expected to be payable in the foreseeable future but not coverable by the retirement plans.

23. 退休福利承擔 (續)

(b) 退休福利成本 (續)

所採用之主要精算假設如下：

- (iii) 該數額乃本集團按照香港僱傭法例，就可預見未來退休金計劃未能補償之長期服務金負債作出之撥備。

Notes to the Accounts (continued)

賬目附註 (續)

24. Deferred taxation

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

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
At 1st April	於四月一日	393	2,041
Transferred to consolidated profit and loss account (note 7(a))	撥入綜合損益表(附註7(a))	(393)	(1,648)
At 31st March	於三月三十一日	—	393
Provided in the accounts in respect of: Accelerated depreciation allowance	已於賬目內就下列項目作出撥備: 加速折舊免稅額	—	393

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

於本年度·遞延稅(資產)／負債並無就下列項目作出(確認)／撥備:

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Accelerated depreciation allowance	加速折舊免稅額	(7,511)	(7,702)
Tax losses	稅項虧損	(19,447)	(21,455)
Other timing differences	其他時差	(1,430)	104
		(28,388)	(29,053)

(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 investment property, leasehold land and buildings of the Group. The revaluation does not constitute a timing difference for taxation purpose.

(b) 本集團並無就重估投資物業·租賃土地及樓宇產生之盈虧之時差作出遞延稅項準備。就稅務而言·重估並不構成時差。

Notes to the Accounts (continued)

賬目附註 (續)

25. Consolidated cash flow statement

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

		2003 HK\$'000 港幣千元	Group 本集團 2002 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	92,787	(64,196)
Amortisation of intangible assets	無形資產攤銷	1,586	2,401
Depreciation of owned fixed assets	自置固定資產折舊	42,882	56,741
Depreciation of fixed assets held under finance leases	按融資租約持有之固定資產折舊	—	51
Gain on disposal of fixed assets	出售固定資產溢利	(219)	(390)
Write-off of fixed assets	固定資產撇賬	2,066	5,447
Write-off of intangible assets	無形資產撇賬	—	1,230
Interest income	利息收入	(14,481)	(20,394)
Interest on bank loans and overdrafts	銀行借貸及透支利息	236	269
Interest element of finance leases	融資租約利息部份	1	20
Loss on disposal of subsidiaries	出售附屬公司虧損	11,800	—
Provision for amounts due from ex-directors of subsidiaries and their related company	應收附屬公司前董事及其有關連公司款項之撥備	—	26,816
Provision for receivables from minority shareholders of subsidiaries	應收附屬公司少數股東款項之撥備	—	32,181
Impairment of fixed assets of an e-commerce business – sasa.com	電子商務—sasa.com之固定資產減值	—	8,915
Deficit on revaluation of an investment property, leasehold land and buildings	投資物業、租賃土地及樓宇之重估貶值	123	18,919
Impairment of goodwill	商譽減值	3,688	—
Shares granted to a director in lieu of cash remuneration	授予一董事以代替現金酬金之股份	117	333
Operating profit before changes in working capital	經營資金轉變前之經營溢利	140,586	68,343
(Increase)/decrease in inventories	存貨(增加)／減少	(1,444)	104,633
Decrease/(increase) in trade receivable, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項之減少／(增加)	11,774	(4,490)
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增加	48,130	25,477
Increase/(decrease) in receipts in advance	預收款項增加／(減少)	11,428	(3,742)
Increase in retirement benefits obligations	退休福利承擔增加	(857)	(381)
Cash generated from operations	經營業務產生之現金	209,617	189,840

25. 綜合現金流量表

(a) 除稅前溢利／(虧損)與經營業務所產生之現金對賬

Notes to the Accounts (continued)

賬目附註 (續)

25. Consolidated cash flow statement (continued)

(b) Acquisition of subsidiaries

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Net assets acquired:	購入之淨資產:		
Fixed assets	固定資產	-	6,376
Inventories	存貨	-	4,607
Trade and other receivables	應收賬款及其他應收款項	-	6,421
Cash and bank balances	現金及銀行結存	-	7,187
Trade and other payables	應付賬款及其他應付款項	-	(5,186)
Receipts in advance	預收款項	-	(2,015)
Taxation payable	應付稅項	-	(1,053)
Bank loans	銀行借貸	-	(7,223)
Minority interests	少數股東權益	-	(9,050)
		-	64
Goodwill on consolidation	綜合賬目商譽	-	28,310
		-	28,374
Satisfied by:	支付方法:		
Cash consideration	現金代價	-	27,374
Expenses incurred in respect of acquisition of subsidiaries	收購附屬公司費用	-	1,000
		-	28,374

The subsidiaries acquired during the year ended 31st March 2002 reduced the Group's net operating cash flow by HK\$8,474,000, and utilised HK\$4,753,000 and HK\$3,938,000 for investing activities and financing activities respectively.

於二零零二年三月三十一日止年度，新收購之附屬公司令本集團之經營業務現金流量淨額減少8,474,000港元，並動用4,753,000港元作投資業務及3,938,000港元作融資業務。

Notes to the Accounts (continued)

賬目附註 (續)

25. Consolidated cash flow statement (continued)

(b) Acquisition of subsidiaries (continued)

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

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Cash consideration	現金代價	—	27,374
Expenses incurred in respect of acquisition of subsidiaries	收購附屬公司費用	—	1,000
Cash consideration paid	已付現金代價	—	28,374
Cash and cash equivalents acquired	購入之現金及現金等值	—	(7,187)
Deposit paid in previous year	去年已付按金	—	(9,000)
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	—	12,187

(c) Disposal of subsidiaries

During the year, the Group disposed of its 55% interest in Shenzhen Sa Sa Ebeca Enterprise Limited and its subsidiary ("Sa Sa Ebeca Group"). Prior to the disposal, the operating loss of Sa Sa Ebeca Group attributable to the Group was HK\$10,882,000 for the year ended 31st March 2003 (2002: HK\$3,267,000).

25. 綜合現金流量表 (續)

(b) 收購附屬公司 (續)

收購附屬公司之現金及現金等值流出淨額分析：

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Cash consideration	現金代價	—	27,374
Expenses incurred in respect of acquisition of subsidiaries	收購附屬公司費用	—	1,000
Cash consideration paid	已付現金代價	—	28,374
Cash and cash equivalents acquired	購入之現金及現金等值	—	(7,187)
Deposit paid in previous year	去年已付按金	—	(9,000)
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	—	12,187

(c) 出售附屬公司

於年內，本集團售出深圳莎莎依貝佳實業有限公司及其附屬公司（「莎莎依貝佳集團」）55%之股權。於售出前，本集團於截至二零零三年三月三十一日止年度應佔莎莎依貝佳集團之經營虧損為10,882,000港元（二零零二年：3,267,000港元）。

Notes to the Accounts (continued)

賬目附註 (續)

25. Consolidated cash flow statement (continued)

(c) Disposal of subsidiaries (continued)

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Net liabilities disposed of:	售出之淨負債：		
Fixed assets	固定資產	8,831	—
Inventories	存貨	2,208	—
Trade and other receivables	應收賬款及其他應收款項	2,834	—
Cash and bank balances	現金及銀行結存	828	—
Trade and other payables	應付賬款及其他應付款項	(11,160)	—
Taxation payable	應付稅項	(1,048)	—
Receipts in advance	預收款項	(4,334)	—
Bank loan	銀行借貸	(3,377)	—
Minority interests	少數股東權益	2,534	—
		(2,684)	—
Loss on disposal of subsidiaries	售出附屬公司虧損	(11,800)	—
Goodwill realised upon disposal of subsidiaries	售出附屬公司實現之商譽	17,484	—
		3,000	—
Satisfied by:	支付方法：		
Cash consideration	現金代價	3,000	—
Analysis of inflow of cash and cash equivalents in respect of disposal of subsidiaries:		售出附屬公司之現金及現金等值流入分析：	
		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Cash consideration	現金代價	3,000	—
Cash and cash equivalents disposed of	售出之現金及現金等值	(828)	—
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	售出附屬公司之現金及現金等值流出淨額	2,172	—

Notes to the Accounts (continued)

賬目附註 (續)

25. Consolidated cash flow statement (continued)

25. 綜合現金流量表 (續)

(d) Analysis of changes in financing during the year

(d) 年內融資變動分析

		Group 本集團			
		Share capital (including share premium) 股本(包括 股份溢價) HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元	Obligations under finance leases 融資租約 承擔 HK\$'000 港幣千元
At 1st April 2001	於二零零一年四月一日	870,380	(32,181)	—	590
Exchange difference	匯兌差額	—	2	—	—
Issue of shares, net of expenses	發行股份扣除費用後淨額	333	—	—	—
Exercise of share options	行使購股權	2,099	—	—	—
Repurchase of shares	購回股份	(15,619)	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	9,050	7,223	—
Minority interests' share of losses	少數股東應佔虧損	—	(2,673)	—	—
Provision for receivables from minority shareholders of subsidiaries	應收附屬公司少數股東款項之撥備	—	32,181	—	—
Repayments	還款	—	—	(3,690)	(560)
At 31st March 2002 and 1st April 2002	於二零零二年三月三十一日 及二零零二年四月一日	857,193	6,379	3,533	30
Issue of shares, net of expenses (note 20(a))	發行股份扣除費用後淨額 (附註20(a))	117	—	—	—
Repurchase of shares	購回股份	(39,521)	—	—	—
Minority interests' share of losses	少數股東應佔虧損	—	(8,913)	—	—
Repayments	還款	—	—	(156)	(30)
Disposal of subsidiaries	出售附屬公司	—	2,534	(3,377)	—
2002/2003 Interim dividend paid	二零零二／二零零三年度 已派中期股息	(12,667)	—	—	—
2002/2003 Special dividend paid	二零零二／二零零三年度 已派特別股息	(12,667)	—	—	—
At 31st March 2003	於二零零三年三月三十一日	792,455	—	—	—

Notes to the Accounts (continued)

賬目附註 (續)

26. Commitments

(a) Capital commitments in respect of acquisition of fixed assets:

		Group 本集團	
		2003	2002
		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	417	550
Authorised but not contracted	已批准但未簽約	—	7,286

(b) Commitments under operating leases

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

		Group 本集團	
		2003	2002
		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	138,767	142,059
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	106,361	170,859
After the fifth year	第五年以後	—	5,600
		245,128	318,518

(c) Foreign currency contracts

The Group and the Company had entered into agreements for forward purchases of foreign currencies in the ordinary course of business. As at 31st March 2003, the total outstanding foreign exchange contracts purchased with banks amounted to HK\$32,031,000 (2002: nil) for the Group and HK\$16,394,000 (2002: nil) for the Company.

26. 承擔

(a) 購買固定資產之資本承擔

(b) 經營租約承擔

於二零零三年三月三十一日，本集團根據不可撤銷之經營租賃而須於未來支付之最低租賃付款總額如下：

(c) 外幣合約

本集團及本公司就其日常業務所需，簽訂了購買遠期外幣合約。於二零零三年三月三十一日，本集團及本公司向銀行購買而未行使之外匯合約總餘額分別為32,031,000港元(二零零二年：無)及16,394,000港元(二零零二年：無)。

Notes to the Accounts (continued)

賬目附註 (續)

27. Contingent liabilities

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Bank guarantees in lieu of deposits	銀行保證以代替按金	6,152	6,805
		Company 本公司	
Bank guarantees in lieu of deposits	銀行保證以代替按金	3,982	3,790

28. Pledge of assets

At 31st March 2003, cash deposits of HK\$3,296,000 (2002: HK\$630,000) is pledged for general banking facilities amounted to HK\$3,296,000 (2002: HK\$630,000), of which HK\$2,170,000 (2002: HK\$83,000) has been utilised.

28. 資產抵押

於二零零三年三月三十一日，3,296,000港元之現金存款（二零零二年：630,000港元）被用作3,296,000港元（二零零二年：630,000港元）銀行信貸之抵押，其中2,170,000港元（二零零二年：83,000港元）已被動用。

29. Related party transactions

(a) Prior to 10th March 2003, the Group held 58.33% interests in Lisbeth Enterprises Limited and its subsidiaries ("Lisbeth Group"). Pursuant to the "Settlement Agreement" dated 19th February 2003 (note 30), the Group acquired the remaining 41.67% of the shareholding of Lisbeth Group from Mr. Edwin John Phillips, former shareholder and director of Lisbeth Enterprises Limited, at a consideration of HK\$3,688,000. The transaction was completed on 10th March 2003.

29. 有關連人士之交易

(a) 於二零零三年三月十日前，本集團持有Lisbeth Enterprises Limited及其附屬公司（「Lisbeth集團」）58.33%權益。按照二零零三年二月十九日之「和解協議書」（附註30），本集團以3,688,000港元之代價，向Lisbeth Enterprises Limited之前股東及董事，Edwin John Phillips先生，收購餘下之41.67%股權。此項交易已於二零零三年三月十日完成。

Notes to the Accounts (continued)

賬目附註 (續)

29. Related party transactions (continued)

- (b) On 6th March 2003, the Group entered into an agreement (the "Agreement") with Forerun International Limited ("Forerun"), a company owned by Mr. Ou Shaoxiong and Ms. Chen Lijuan, directors of Shenzhen Sa Sa Ebeca Enterprise Limited and Ebeca Cosmetic (Holding) Limited (collectively "Sa Sa Ebeca Group"), subsidiaries of the Group as at the date of the Agreement. Sa Sa Ebeca Group was owned as to 55% by Sa Sa (China) Holdings Limited ("Sa Sa China"), a wholly owned subsidiary of the Group as at the date of the Agreement.

Pursuant to the Agreement, the Group disposed of its entire shareholding in Sa Sa China and its interests in Sa Sa Ebeca Group to Forerun at a consideration of HK\$3,000,000. The transaction was completed on 28th March 2003.

- (c) Save as those disclosed above and in other notes to the accounts, other significant related party transactions, which were carried out in the ordinary course of the Group's business and on normal commercial terms are as follows:

29. 有關連人士之交易 (續)

- (b) 於二零零三年三月六日，本集團與Forerun International Limited (「Forerun」) 簽訂合約 (「該合約」)。Forerun為區紹雄先生及陳麗絹女士共同擁有之公司，而區紹雄先生及陳麗絹女士亦為深圳莎莎依貝佳實業有限公司及依貝佳化粧品(集團)有限公司(統稱「莎莎依貝佳集團」)之董事。莎莎依貝佳集團於簽約日乃本集團之附屬公司。於簽約日，本集團之全資附屬公司莎莎(中國)控股有限公司(「莎莎中國」)擁有莎莎依貝佳集團55%之股權。

按照該合約，本集團將莎莎中國之全部股份及其下莎莎依貝佳集團之權益以3,000,000港元之代價售予Forerun。此項交易已於二零零三年三月二十八日完成。

- (c) 除以上及已在賬目其他附註中披露以外，本集團與有關連人士在正常業務範圍內以正常商業條款進行之重要交易如下：

		Group 本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(note (i))	
		(附註(i))	
Sales to Lisbeth Group	售予Lisbeth集團	2,252	2,770
Sales to Ebeca Cosmetic (Holding) Limited	售予依貝佳化粧品(集團)有限公司	921	578
Purchases from Ebeca Cosmetic (Holding) Limited	購自依貝佳化粧品(集團)有限公司	412	635
Interest income from Lisbeth Group (note (ii))	收取Lisbeth集團之利息(附註(ii))	264	—
Management fee from Lisbeth Group (note (iii))	收取Lisbeth集團之管理費(附註(iii))	838	—

Notes to the Accounts (continued)

賬目附註 (續)

29. Related party transactions (continued)

		Group 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Loans to Lisbeth Group (note (ii))	給予Lisbeth集團之借貸(附註(ii))	10,983	—
Net amount due from Lisbeth Group (note (iv))	應收Lisbeth集團淨額(附註(iv))	2,006	2,010
Net amount due from/(to) Ebeca Cosmetic (Holding) Limited (note (iv))	應收／(付)依貝佳化粧品(集團)有限公司淨額(附註(iv))	412	(105)

Notes:

- (i) Transactions entered into prior to the dates of acquisition or disposal (notes (a) & (b)).
- (ii) Loans to Lisbeth Group are interest bearing at prime lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited and the base lending rate quoted by Malayan Banking Berhad Limited.
- (iii) Management fee are charged on a cost reimbursement basis for the provision of staff and administrative services.
- (iv) The balances are unsecured, interest free and have no fixed repayment terms.

附註:

- (i) 交易發生於收購日或出售日前(附註(a)及(b))。
- (ii) 給予Lisbeth集團之借貸付息·年利率為香港上海滙豐銀行有限公司所報的最優惠放款利率及由Malayan Banking Berhad Limited所報的基本放款利率。
- (iii) 管理費是按所提供員工及行政服務之成本計算。
- (iv) 結欠額並無抵押·免息及無特定還款期。

30. Litigations

On 19th February 2003, the Company, Lisbeth Enterprises Limited ("Lisbeth"), Mr. Edwin John Phillips ("Mr. Phillips") and Mr. Barry Richard Wain ("Mr. Wain") entered into an agreement (the "Settlement Agreement") pursuant to which, amongst others, a total of five separate sets of proceedings as disclosed in the Company's annual report for the year ended 31st March 2002 between the Company, Lisbeth and Messrs. Phillips and Wain were being settled.

30. 訴訟

於二零零三年二月十九日·本公司·Lisbeth Enterprises Limited (「Lisbeth」)·Edwin John Phillips先生(「Phillips先生」)及Barry Richard Wain先生(「Wain先生」)共同簽署了一份協議(「和解協議書」)·根據該協議其中之條款·於本公司截至二零零二年三月三十一日止之年報內所提及之五宗有關本公司·Lisbeth·Phillips先生及Wain先生的訴訟全部得以和解。

Notes to the Accounts (continued)

賬目附註 (續)

31. Ultimate holding company

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

31. 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。

32. Group structure

The following is a list of the principal subsidiaries at 31st March 2003:

32. 集團架構

以下是於二零零三年三月三十一日主要附屬公司名單：

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

Notes to the Accounts (continued)

賬目附註 (續)

32. Group structure (continued)

32. 集團架構 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Gig Limited	Samoa 薩摩亞	Holding of trademarks 持有商標	Ordinary US\$1 普通股1美元	100%
* Hong Kong Sa Sa (M) Sdn. Bhd.	Malaysia 馬來西亞	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品 及護膚品	Ordinary RM20,000,000 普通股 20,000,000馬幣	100%
Lea Limited	Samoa 薩摩亞	Holding of trademarks 持有商標	Ordinary US\$1 普通股1美元	100%
Matford Trading Limited 美福貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 Deferred HK\$6 普通股100港元 遞延股6港元	100%
Sa Sa Beauty Plus (Light Therapy) Company Limited	Hong Kong 香港	Provision of beauty services 提供美容服務	Ordinary HK\$2 普通股2港元	100%
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Hong Kong 香港	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品 及護膚品	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%

Notes to the Accounts (continued)

賬目附註 (續)

32. Group structure (continued)

32. 集團架構 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
* Sa Sa Cosmetic Co. (S) Pte Ltd.	Singapore 新加坡	Trading and retailing of cosmetic and skin care products 買賣及零售化粧品 及護膚品	Ordinary S\$19,500,000 普通股 19,500,000新加坡元	100%
Sa Sa dot Com Limited	Hong Kong 香港	E-commerce 網上商貿	Ordinary HK\$1,000,000 普通股 1,000,000港元	100%
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 持有物業	Ordinary HK\$100 Deferred HK\$2 普通股100港元 遞延股2港元	100%
Sa Sa Overseas Limited	British Virgin Islands 英屬處女群島	Holding of trademarks 持有商標	Ordinary US\$2 普通股2美元	100%
Sa Sa Property Limited 莎莎地產有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$100 普通股100港元	100%

Notes to the Accounts (continued)

賬目附註 (續)

32. Group structure (continued)

32. 集團架構 (續)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation) 主要業務及 營業地點 (如與註冊 地點不同)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
Swiss Balance Limited	British Virgin Islands 英屬處女群島	Holding of club debentures 持有會籍債券	Ordinary US\$1 普通股1美元	100%
Suisse Programme Limited	Gibraltar 直布羅陀	Holding of trademarks 持有商標	Ordinary Gibraltar £100 普通股 100直布羅陀鎊	100%
Vance Trading Limited 榮森貿易有限公司	Hong Kong 香港	Property holding 持有物業	Ordinary HK\$400,100 Deferred HK\$1,600,000 普通股 400,100港元 遞延股 1,600,000港元	100%
* Lisbeth Enterprises Limited	Hong Kong 香港	Provision of beauty and health club services 提供美容及 健美中心服務	Ordinary HK\$120,000 普通股 120,000港元	100%
* Phillip Wain International (Singapore) Pte Limited	Singapore 新加坡	Provision of beauty and health club services 提供美容及 健美中心服務	Ordinary S\$100,000 普通股 100,000新加坡元	100%

Notes to the Accounts (continued)

賬目附註 (續)

32. Group structure (continued)

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation (if different from place of incorporation)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
		主要業務及 營業地點 (如與註冊 地點不同)		
* Phillip Wain (M) Sdn Bhd	Malaysia 馬來西亞	Provision of beauty and health club services 提供美容及 健美中心服務	Ordinary RM300,000 普通股 300,000馬幣	100%
* Phillip Wain (Thailand) Limited	Thailand 泰國	Provision of beauty and health club services 提供美容及 健美中心服務	Ordinary Baht4,000,000 普通股 4,000,000泰銖	100%

* Subsidiaries not audited by PricewaterhouseCoopers, Hong Kong. The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers, Hong Kong amounted to approximately 4% 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.

33. Approval of Accounts

The accounts were approved by the board of directors on 25th June 2003.

32. 集團架構 (續)

Principal activities and place of operation (if different from place of incorporation)	Particulars of issued share capital 已發行股本	Indirect interest held 間接 持有之權益
主要業務及 營業地點 (如與註冊 地點不同)	Ordinary RM300,000 普通股 300,000馬幣	100%
主要業務及 營業地點 (如與註冊 地點不同)	Ordinary Baht4,000,000 普通股 4,000,000泰銖	100%

* 並非由香港羅兵咸永道會計師事務所審核之附屬公司。該等並非由香港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4%。

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。

33. 賬目之批准

董事局已於二零零三年六月二十五日批准本賬目。