

Notes on the Financial Statements
財務報表附註

For the year ended 28 February 2003 截至2003年2月28日止年度
(Expressed in Hong Kong dollars) (以港元列示)

25 SHARE CAPITAL

25. 股本

		2003		2002	
		No. of shares 股份數目 '000 千股	\$'000 千元	No. of shares 股份數目 '000 千股	\$'000 千元
Authorised:	法定股本：				
Ordinary shares of \$0.25 each	每股面值0.25元 普通股	1,080,000	270,000	1,080,000	270,000
6.5% convertible non-voting redeemable preference shares of US\$1,000 each	6.5% 無投票權的 可兌換及贖回之 每股面值1,000美元 的優先股	—	—	22	171,916
			270,000		441,916

		Redemption of					
		At 1 March 2002 於2002年3月1日		preference shares 優先股贖回		At 28 February 2003 於2003年2月28日	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Issued and fully paid:	已發行及繳足股本：						
Ordinary shares	普通股	391,889	97,972	—	—	391,889	97,972
6.5% convertible non-voting redeemable preference shares	6.5%無投票權的 可兌換及贖回 之優先股	22	171,916	(22)	(171,916)	—	—
			269,888				97,972

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25. SHARE CAPITAL (continued)

The preference shares are entitled to cumulative dividends and rank in priority to the ordinary shares in the Company as to dividends and return of capital. The preference shares are convertible into ordinary shares of the Company at any time after the second anniversary of 28 February 1998 ("the Issue Date") up to the fourth anniversary of the Issue Date, and the number of the Company's ordinary shares to be allotted and issued to the holders upon full conversion will be equal to the principal amount of the preference shares divided by the initial conversion price of \$2.25, subject to adjustment. All the preference shares in issue on the maturity date, the fourth anniversary of the Issue Date, will be redeemed by the Company. Pursuant to the deeds entered into by the Company and the preference shareholder on 28 February 2002, 22 March 2002, 19 April 2002 and 31 May 2002, the maturity date of the preference shares was extended to 24 March 2002, 21 April 2002, 2 June 2002 and 22 June 2002 respectively.

On 17 June 2002, the Group entered into conditional agreements with the preference shareholder for the redemption of preference shares without cash payment. Pursuant to these agreements, IAC and TSL China, both of which are subsidiaries of the Company, agreed to issue 66,521 new ordinary shares of \$1 at par and 1,647 new ordinary shares of US\$1 at par respectively to the preference shareholder in lieu of cash payment for the redemption of the preference shares. The shares allotted to the preference shareholder represent 24% interest in the respective enlarged issued share capital of IAC and TSL China. The redemption of the Company's preference shares and the subscription of IAC's and TSL China's new shares were completed on 31 August 2002. Upon the completion of the agreements, the preference shareholder released the Company from all obligations and liabilities whatsoever under or in relation to the preference shares, including all damages, losses, claims, liabilities accrued or incurred prior to the completion.

25. 股本(續)

優先股可享有累積股息，而相對於本公司之普通股股份而言，優先股在股息及股本回收方面均可享有優先權。優先股可自發行日即1998年2月28日(「發行日期」)第二週年起直至發行日第四週年之任何時間內，兌換本公司之普通股股份，而於全數兌換後將配發及發行予持有人之本公司普通股股份數目將相等於將優先股本金額除以初步兌換價2.25元(可予調整)後所得數目。所有已發行優先股會於到期日，即自發行日後第四週年被本公司贖回。根據2002年2月28日、2002年3月22日、2002年4月19日及2002年5月31日與優先股股東簽訂之契約，優先股的到期日分別延至2002年3月24日、2002年4月21日、2002年6月2日及2002年6月22日。

於2002年6月17日，本集團與優先股之持有人就無須以現金贖回優先股而達成有條件協議。根據此等協議，本公司之附屬公司IAC及謝瑞麟中國分別同意向優先股之持有人分別發行66,521股每股面值1元的新普通股和1,647股每股面值1美元的新普通股，以代替以現金贖回優先股。配發給優先股之持有人的股份各佔IAC及謝瑞麟中國經擴大後已發行股本24%的權益。贖回本公司之優先股及認購IAC及謝瑞麟中國之新股已於2002年8月31日完成。當完成協議後，優先股之持有人免除了本公司對優先股或與其有關的所有義務和責任，其中包括於協議完成前產生或引致的一切損害、損失、索償和負債。

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(Expressed in Hong Kong dollars) (以港元列示)

26. RESERVES

26. 儲備

(a) The Group

(a) 本集團

		Share premium	Special reserve	Capital reserve	Land and buildings revaluation reserve	Exchange reserve	Capital redemption reserve	Accumulated losses	Total
		\$'000	\$'000	\$'000	土地及 建築物 重估儲備	匯兌儲備	資本贖回 儲備	累計虧損	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 March 2001	於2001年3月1日	86,037	336,362	98,141	22,481	(4,452)	13,119	(708,302)	(156,614)
Surplus on revaluation of land and buildings	土地及建築物重估盈餘	-	-	-	486	-	-	-	486
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表的匯兌差額	-	-	-	-	(3,303)	-	-	(3,303)
Loss for the year	本年度虧損	-	-	-	-	-	-	(36,325)	(36,325)
Dividends (note 9)	股息(附註9)	-	-	-	-	-	-	(11,237)	(11,237)
At 28 February 2002	於2002年2月28日	86,037	336,362	98,141	22,967	(7,755)	13,119	(755,864)	(206,993)
At 1 March 2002	於2002年3月1日	86,037	336,362	98,141	22,967	(7,755)	13,119	(755,864)	(206,993)
Deficit on revaluation of land and buildings (note 12(e))	土地及建築物重估虧損(附註12(e))	-	-	-	(463)	-	-	-	(463)
Revaluation reserve realised on disposal of property	出售物業而變現之重估撥備	-	-	-	(982)	-	-	982	-
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表的匯兌差額	-	-	-	-	765	-	-	765
Exchange reserve realised on deemed disposal of subsidiaries	當作出售附屬公司而變現之匯兌儲備	-	-	-	-	(44)	-	-	(44)
Loss for the year	本年度虧損	-	-	-	-	-	-	(49,478)	(49,478)
Dividends (note 9)	股息(附註9)	-	-	-	-	-	-	(5,665)	(5,665)
Redemption of preference shares (note 25)	贖回優先股(附註25)	-	-	-	-	-	171,916	-	171,916
Increase in share of minority interests in net tangible assets of subsidiaries	少數股東權益於附屬公司的淨有形資產增加	-	-	-	-	-	(3,096)	-	(3,096)
Expenses for redemption of preference shares	贖回優先股費用	-	-	-	-	-	(11,066)	-	(11,066)
Write back of accrued dividend on preference shares	預提優先股息撥回	-	-	-	-	-	-	39,374	39,374
At 28 February 2003	於2003年2月28日	86,037	336,362	98,141	21,522	(7,034)	170,873	(770,651)	(64,750)

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26. RESERVES (continued)

(a) The Group (continued)

Accumulated losses of the Group can be analysed as follows:

		2003 \$'000 千元	2002 \$'000 千元
Company and its subsidiaries	本公司及其附屬公司	(768,957)	(754,170)
Associates	聯營公司	(1,694)	(1,694)
		(770,651)	(755,864)

- (i) The special reserve of the Group arose from the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the ordinary share capital issued as consideration for the acquisition.
- (ii) The capital reserve, land and buildings revaluation reserve and exchange reserve have been set up and will be dealt with in accordance with the accounting policies adopted for business combination, revaluation of land and buildings and foreign currency translation (note 1).

26. 儲備 (續)

(a) 本集團 (續)

本集團之累計虧損分析如下：

		2003 \$'000 千元	2002 \$'000 千元
Company and its subsidiaries	本公司及其附屬公司	(768,957)	(754,170)
Associates	聯營公司	(1,694)	(1,694)
		(770,651)	(755,864)

- (i) 本集團之特別儲備乃產生自附屬公司被本集團收購當日之股本面值及股本溢價與作為收購代價之發行股本面值之差額。
- (ii) 資本儲備、土地及建築物重估儲備及匯兌儲備均已設立，並會根據就業務合併、重估土地及建築物及外幣換算所採用的會計政策 (附註1) 處理這些儲備。

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26. RESERVES (continued)

(b) The Company

26. 儲備 (續)

(b) 本公司

		Share premium 股份溢價 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Capital redemption reserve 資本贖回 儲備 \$'000 千元	Accumulated Losses 累計虧損 \$'000 千元	Total 總額 \$'000 千元
At 1 March 2001	於2001年3月1日	86,037	532,336	13,119	(788,106)	(156,614)
Loss for the year	本年度虧損	–	–	–	(47,563)	(47,563)
Dividends (note 9)	股息 (附註9)	–	–	–	(11,237)	(11,237)
At 28 February 2002	於2002年2月28日	86,037	532,336	13,119	(846,906)	(215,414)
At 1 March 2002	於2002年3月1日	86,037	532,336	13,119	(846,906)	(215,414)
Loss for the year	本年度虧損	–	–	–	(43,895)	(43,895)
Dividends (note 9)	股息 (附註9)	–	–	–	(5,665)	(5,665)
Redemption of preference shares (note 25)	贖回優先股 (附註25)	–	–	171,916	–	171,916
Expenses for redemption of preference shares	贖回優先股 費用	–	–	(11,066)	–	(11,066)
Write back of accrued dividend on preference shares	預提優先股 股息撥回	–	–	–	39,374	39,374
At 28 February 2003	於2003年2月28日	86,037	532,336	173,969	(857,092)	(64,750)

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26. RESERVES (continued)

(b) The Company (continued)

- (i) The contributed surplus of the Company arose from the difference between the consolidated net assets of the Group's subsidiaries acquired pursuant to a group reorganisation at the date on which the reorganisation became effective, and the nominal amount of the Company's ordinary shares issued under the reorganisation.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution.

However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (ii) The aggregate amount of reserves available for distribution to shareholders of the Company at 28 February 2003 was \$Nil (2002: \$Nil).

26. 儲備 (續)

(b) 本公司 (續)

- (i) 本公司之實繳盈餘乃產生自集團附屬公司於重組生效日期因集團重組被收購時之綜合資產淨值與因重組發行之本公司股份之賬面值差額。

根據百慕達1981年公司法(經修訂)，本公司之實繳盈餘賬可分配予股東。

但在下列情況下，本公司不能從實繳盈餘宣佈或繳付股息，或分派實繳盈餘：

- (a) 在繳付股息後，本公司不能應付應繳付之到期負債；或
 - (b) 本公司資產的可變現價值因而低於已發行股份、股份溢價及負債之總和。
- (ii) 於2003年2月28日，並無可分配予本公司股東之儲備(2002年：無)。

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27. COMMITMENTS

At 28 February 2003, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內
After 5 years	5年後

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to four years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted to reflect market rentals upon renegotiation of the terms of the lease.

27. 承擔

於2003年2月28日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：

The Group 本集團		The Company 本公司	
2003 \$'000 千元	2002 \$'000 千元	2003 \$'000 千元	2002 \$'000 千元
44,257	48,113	7,200	4,680
57,245	65,037	7,650	6,240
–	20	–	–
101,502	113,170	14,850	10,920

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至四年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會於商議租約條款時調整，以反映市場租金。

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28. CONTINGENT LIABILITIES

- (a) At 28 February 2003, the Company gave guarantees to banks in respect of general banking and other credit facilities extended by banks to certain subsidiaries of the Company amounting to \$251,433,000 (2002: \$279,502,000).
- (b) At 28 February 2003, the Group has disputes with the IRD over the taxability of certain income and deductibility of certain expenses. No provision has been made in respect of the amounts of tax in disputes, except for the provision of \$2,475,000 as set out in notes 5(a)(ii) on the financial statements. The disputes have yet to be determined by the IRD and the directors of the Company consider that there are reasonable grounds in defending the disputes. However, should the Group not be successful in defending the disputes, there would be additional exposures to the Hong Kong Profits Tax and the amounts will be subject to the additional assessments raised by the IRD.

29. PLEDGE OF ASSETS

- (a) Under the Restructuring Agreement as disclosed in note 1(b)(i), debentures have been executed by the Group in favour of its bankers charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and 28 of its subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers. Rental revenue of the Group is also charged in favour of the Group's bankers.

28. 或有負債

- (a) 於2003年2月28日，本公司就銀行給予部分附屬公司一般銀行及其他貸款融資信貸向銀行作出擔保合共251,433,000元（2002年：279,502,000元）。
- (b) 於2003年2月28日，本集團就若干收入的計稅情況及若干支出的扣稅情況與稅務局出現稅務糾紛。除財務報表附註5(a)(ii)所載的2,475,000元準備外，本集團並未就這些稅務糾紛涉及的金額提撥任何準備。稅務局仍未就上述稅務糾紛作出判決，而本公司董事認為提出抗辯是有合理理據支持的。然而，如果本集團在糾紛中敗訴，便須額外繳付香港利得稅，有關金額將按稅務局發出的補充評稅金額為準。

29. 資產抵押

- (a) 根據附註1(b)(i)所述之重組協議，本集團已訂立債權證，本公司及其28間附屬公司之所有業務、物業及資產透過固定及浮動抵押付予銀行作為抵押（其中包括）所有本集團不時欠銀行之實際或或有負債及債務之抵押品。本集團之租金收益亦抵押予本集團之銀行。

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29. PLEDGE OF ASSETS (continued)

- (b) During the year, the Group has pledged the capital contribution to a subsidiary of the Group amounting to US\$235,000 and all the benefits accruing to the pledged equity interest of 11.625% of the subsidiary to the Group's bankers as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers.
- (c) During the year, the Group has pledged all rights, titles and interests in 56.46% of the entire share capital of IAC and TSL China and all benefits accruing to the pledged equity interest to the Group's bankers as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers.

29. 資產抵押 (續)

- (b) 在本年度內，本集團把其於一間附屬公司的235,000美元出資額及其於該附屬公司的11.625%已抵押股本權益所累計的一切利益抵押予本集團的銀行，以作為其中包括本集團不時欠銀行的實際或或有負債和債務的抵押品。
- (c) 在本年度內，本集團把其於IAC和謝瑞麟中國總資本額的56.46%的一切權利、所有權和權益，及已抵押股本權益所累計的一切利益抵押予本集團的銀行，以作為其中包括本集團不時欠銀行的實際或或有負債和債務的抵押品。

30. CONNECTED AND RELATED PARTY TRANSACTIONS

- (a) On 17 June 2002, the Group entered into conditional agreements with the preference shareholder, the China Retail Fund, LDC ("CRF"), for redemption of the preference shares, which among other things, include an issue of shares by two subsidiaries of the Company, IAC and TSL China, to CRF and Best Accurate International Limited ("Best Accurate"). The agreements also provided that a shareholder's loan agreement be entered into between IAC and a wholly-owned subsidiary of the Company, TSLJ. The details of the transactions have been set out in the circular to shareholders dated 8 August 2002.

30. 關連及關聯人士交易

- (a) 於2002年6月17日，本集團就贖回優先股與優先股的持有人中國商業發展基金(「CRF」)達成有條件協議，其中條款包括本公司兩間附屬公司—IAC和謝瑞麟中國發行股份予CRF和佳準國際有限公司(「佳準」)。另外，根據上述協議，IAC與本公司的全資附屬公司謝瑞麟珠寶將簽訂一份《股東貸款協議》。有關交易的詳情已載於2002年8月8日的股東通函內。

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30. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Best Accurate owned 22.5% of the issued share capital of IAC and TSL China before the transaction. CRF and Best Accurate respectively own 24% and 19.54% of the two subsidiaries after the transaction. CRF and Best Accurate are the substantial shareholders of the two subsidiaries. Best Accurate is wholly-owned by Mr. Qi Jian Hong ("Mr. Qi") who is also a director of IAC, TSL China and a subsidiary of TSL China, BTSL. The issue of shares and the shareholder loan agreement, therefore, constitute connected transactions as defined by the Listing Rules. The transactions were approved by the shareholders and completed on 31 August 2002.

- (b) During the year ended 28 February 2003, two subsidiaries of the Company, TSL Trading and BTSL sold and consigned finished goods to Beijing Zhong Shang Tse Sui Luen Economic and Trading Company Limited ("Zhong Shang") amounting to \$126,650,000 (2002: \$93,430,000) and to Hua Long amounting to \$51,442,000 (2002: \$Nil). During the year ended 28 February 2002, TSL Trading also sold and consigned finished goods to Zhong Shang Department Store Company Limited ("Zhong Shang Department Store") amounting to \$61,181,000. The transactions were carried out by way of cost-plus pricing arrangement in the normal course of business of the subsidiaries.

Zhong Shang, Hua Long and Zhong Shang Department Store were licensees of Tse Sui Luen Jewellery (China) Limited and distributed the consigned finished goods to shop outlets operating under the trade names of "Tse Sui Luen" in the Mainland China. There was no monetary consideration paid by the licensees in respect of using the trademark licenses.

30. 關連及關聯人士交易 (續)

(a) (續)

在交易進行前，佳準擁有IAC和謝瑞麟中國的22.5%已發行股本。在交易完成後，CRF和佳準則分別擁有該兩間附屬公司的24%和19.54%股本權益，而成為該兩間附屬公司的主要股東。由於佳準由基建虹先生（「綦先生」）全資擁有，而綦先生也是IAC、謝瑞麟中國及謝瑞麟中國一間附屬公司北京謝瑞麟的董事，故股份發行和《股東貸款協議》構成上市規則所定義的關連交易。這些交易已獲各股東批准，並於2002年8月31日完成。

- (b) 於截至2003年2月28日止年度內，本公司的兩間附屬公司謝瑞麟商貿和北京謝瑞麟分別向北京中商謝瑞麟經貿有限公司（「中商」）和華龍售賣及寄售製成品126,650,000元（2002年：93,430,000元）和51,442,000元（2002年：無）。於截至2002年2月28日止年度內，謝瑞麟商貿亦向中商百貨有限公司（「中商百貨」）售賣及寄售製成品61,181,000元。這些交易是各附屬公司在正常業務過程中以成本加成定價法進行。

中商、華龍和中商百貨均為謝瑞麟珠寶金行（中國）有限公司的認可商標使用者，負責把寄售製成品分銷至在中國內地以「謝瑞麟」為營運名稱的店鋪。認可商標使用者毋須就使用商標支付任何金錢代價。

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30. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

During the year ended 28 February 2003, TSL Trading received commission, depending on the nature of the products, amounting to \$5,252,000 (2002: \$Nil) and \$3,217,000 (2002: \$Nil) from Zhong Shang and Hua Long for their respective confirmed purchases from BTSL.

SH TSLCS provided consultancy services to sale outlets of Zhong Shang, Hua Long and Zhong Shang Department Store in return for fees amounting to \$1,069,000 (2002: \$201,000), \$889,000 (2002: \$Nil) and \$Nil (2002: \$741,000) respectively. The consultancy services fees are charged at a progressive percentage up to 5% of turnover of the relevant retail outlets if the turnover of the retail outlets to which the consultancy services are rendered exceed certain thresholds.

Tse Sui Luen Jewellery Consultancy Service Limited ("TSLJCS") paid Zhong Shang consultation fee amounting to \$546,000 (2002: \$545,000) for Zhong Shang's advice of public relation matters to TSLJCS.

Zhong Shang, Hua Long and Zhong Shang Department Store are companies controlled by Mr. Qi who is a substantial shareholder and a director of the two subsidiaries of the Company, IAC and TSL China and is also a director of a subsidiary of TSL China, BTSL. The licensing, sales, consignment, commission and consultancy service arrangements therefore constituted connected transactions under the Listing Rules.

30. 關連及關聯人士交易 (續)

於截至2003年2月28日止年度內，謝瑞麟商貿就中商和華龍確認向北京謝瑞麟購買的貨品，分別按產品性質向這兩間公司收取佣金5,252,000元(2002年：無)和3,217,000元(2002年：無)。

上海謝瑞麟商務諮詢以專項形式向中商、華龍和中商百貨的店鋪提供顧問服務，分別收取費用1,069,000元(2002年：201,000元)、889,000元(2002年：無)及無(2002年：741,000元)。顧問費用以相關零售店鋪營業額不多於5%的累進百分比收取，唯使用顧問服務的零售店鋪的營業額必須超過若干數額才須支付顧問費用。

謝瑞麟珠寶顧問服務有限公司(「謝瑞麟顧問服務」)就中商向該公司所提供的公共關係事務諮詢，向中商支付諮詢費用546,000元(2002年：545,000元)。

中商、華龍和中商百貨均由綦先生控制，而綦先生也是本公司兩間附屬公司—IAC和謝瑞麟中國的主要股東和董事，並為謝瑞麟中國一間附屬公司北京謝瑞麟的董事。因此，認可商標的使用、售賣、寄售、佣金和顧問服務的安排構成上市規則定義的關連交易。

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31. COMPARATIVE FIGURES

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised 2001) "Cash flow statements". As a result, certain advances from banks have been excluded from the definition of cash equivalents, cash flow items from taxation, returns on investments and servicing of finance have been classified into operating, investing and financing activities respectively and a detailed breakdown of cash flows from operating activities has been included on the face of the consolidated cash flow statement. Comparative figures have been reclassified to conform with the current year's presentation.

32. IMPACT OF SEVERE ACUTE RESPIRATORY SYNDROME

The Group's operations have continued to be adversely affected since the year end as a result of the outbreak of Severe Acute Respiratory Syndrome ("SARS") in Hong Kong and the PRC and whose impact on the Group was first felt in March 2003. Whilst the impact of the SARS outbreak on the Group's operations for the year ended 28 February 2003 was not significant, following the year end, the outbreak has resulted in a significant reduction in the number of tourists visiting Hong Kong. As a result, the Group's revenue, from operating activities, since 1 March 2003 and up to 31 May 2003, have decreased by 38% compared to the same period during the year ended 28 February 2003. Management is taking steps to mitigate the negative impact that SARS has had on the Group's operations, including lay-off of staff.

31. 比較數字

由於採用《會計實務準則》第15號(2001年修訂版)－「現金流量表」的規定，綜合現金流量表項目的列報及分類方式已經更改。因此，部分銀行貸款並不符合現金等價物的定義，稅項、投資回報及融資成本項目的現金流量已分別歸類為經營、投資及融資活動，並且在綜合現金流量表加入經營活動現金流量的詳細分類剖析。比較數字已重新分類，以配合本年度的列報方式。

32. 非典型肺炎的影響

自年末開始，本集團的業務運作持續因非典型肺炎在中港兩地爆發而蒙受不良影響，而這些對本集團的影響在2003年3月開始陸續浮現。雖然非典型肺炎的爆發並無對本集團截至2003年2月28日止年度的業務運作產生重大影響，但在年度結束後，非典型肺炎的爆發令訪港旅客大幅減少。因此，本集團來自經營業務的收入，自2003年3月1日起至2003年5月31日止，比去年同期減少38%。管理層正積極採取措施減低非典型肺炎對本集團業務運作的不良影響，其中包括裁減員工。