

1. BASIS OF PREPARATION

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). The accounts are prepared under the historical cost convention except that, as disclosed in the accounting policies below, certain land and buildings are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective, unless otherwise stated, for accounting periods commencing on or after 1st January 2001:

SSAP 9 (revised):	Events after the balance sheet date
SSAP 14 (revised):	Leases (effective for accounting periods commencing on or after 1 July 2000)
SSAP 26:	Segment reporting
SSAP 28:	Provisions, contingent liabilities and contingent assets
SSAP 30:	Business combinations
SSAP 31:	Impairment of assets
SSAP 32:	Consolidated financial statements and accounting for investments in subsidiaries

The accounting policies below have adopted these new standards.

1. 編製基準

賬目乃根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。賬目乃根據歷史成本常規法編製，惟若干土地及樓宇乃按公平值列賬（見下文會計政策）。

於本年度，本集團採用以下由香港會計師公會頒佈之會計實務準則（「會計實務準則」），該等準則（除另有指明外）於2001年1月1日起或以後之會計期間生效：

會計實務準則	
第9號（經修訂）：	「資產負債表日後事項」
會計實務準則	
第14號（經修訂）：	「租賃」（於2000年7月1日或以後開始之會計期間生效）
會計實務準則第26號：	「分部報告」
會計實務準則第28號：	「準備、或然負債及或然資產」
會計實務準則第30號：	「企業合併」
會計實務準則第31號：	「資產減值」
會計實務準則第32號：	「綜合財務報表和對附屬公司投資之會計處理」

下列會計政策已採用該等新準則。

2. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries (the “Group”) made up to 31st March. Subsidiaries are those entities in which the Group has the power to govern its financial and operating policies so as to obtain benefits from its activities.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company’s balance sheet the investments 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.

Capital reserve arising on shares exchanged on merger represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof.

2. 主要會計政策

本公司於編製該等綜合賬目時所採用之主要會計政策如下：

(a) 綜合賬目基準

綜合賬目包括本公司及其附屬公司（「本集團」）截至3月31日止之賬目。附屬公司乃本集團有權管控其財政及營運政策以從其業務獲取利益之實體。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值減減值虧損準備入賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

合併時交換股份所產生之資本儲備乃指所收購附屬公司股份之面值與本公司所發行以作為代價之股份之面值兩者間之差額。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(b) Property, plant and equipment**

Leasehold land and buildings comprise retail shops and other properties such as office premises. Retail shops are stated at cost, less subsequent accumulated depreciation and accumulated impairment losses. Other properties are interests in leasehold land and buildings other than retail shops and are stated at valuation, less subsequent accumulated depreciation and accumulated impairment losses. The valuation, being fair value at the date of valuation, is determined by the directors based on independent valuations which are performed every three years. In the intervening years, the directors review the carrying value of the land and buildings and adjustment is made where there has been a material change. Increases in valuation are credited to the revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited. Upon the disposal of a property, the relevant portion of the realised revaluation reserve in respect of previous valuations is transferred from the revaluation reserve to retained earnings.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Leasehold land is depreciated on a straight-line basis over the unexpired period of the lease. Leasehold buildings are depreciated on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter.

2. 主要會計政策 (續)**(b) 物業、機器及設備**

租賃土地及樓宇由零售商舖及其他物業(例如辦公室)組成。零售商舖乃按成本值減其後累積折舊及累積減值虧損列賬。其他物業乃零售商舖以外租賃土地及樓宇之權益，按估值減其後累積折舊及累積減值虧損。估值乃於估值日期之公平價值，由董事根據每隔三年進行一次之獨立估值釐定。於兩次獨立估值期間之年度，董事將審閱土地及樓宇之賬面值，並於出現重大轉變時作出調整。估值增加將計入重估儲備。估值虧損將首先在有關同一項物業之先前所增加之估值中扣除，其後再在經營溢利中扣除。任何隨後出現在估值上之增加，最高按先前所扣除之數額計入經營溢利中。於出售物業時，就先前估值之變現之重估儲備有關部份，將由重估儲備轉撥至保留盈利。

其他有形固定資產以成本值減累積折舊及累積減值虧損列賬。

租賃土地以直線法按未屆滿之租約年期折舊。租賃樓宇以直線法按未屆滿之租約年期或按其對本集團之預計可使用年期(以較短者為準)折舊。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment (cont'd)

Other tangible fixed assets are depreciated at rates sufficient to write-off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	20% or over the unexpired lease period, whichever is shorter
Furniture and fixtures	20%
Motor vehicles	20%
Plant and machinery	20%

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 expected useful lives to the Group.

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 land and buildings 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 except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

2. 主要會計政策 (續)

(b) 物業、機器及設備 (續)

其他有形固定資產之折舊乃將資產成本值按其預計可使用年期以直線法撇銷。主要折舊年率為：

租賃物業裝修	20%或按租約尚餘期間 (以較短者為準)
傢俬裝置	20%
汽車	20%
機器及設備	20%

將固定資產重修至其正常運作狀態之重大支出均在損益賬支銷。裝修改良成本均資本化，並按其對本集團之預計可使用年期折舊。

於每個結算日，均會考慮內部及外部資料來源，以評核有否任何顯示租賃土地及樓宇所包括之資產及其他有形固定資產有減值虧損。倘出現任何上述跡象，則會估計資產之可收回金額，並(如適用)確認減值虧損以將資產價值降至其可收回金額。該等減值虧損於損益賬入賬，惟倘資產以估值列賬，而減值虧損不超過同一資產之重估盈餘，則被視作重估減值。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(b) Property, plant and equipment (cont'd)**

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

(c) Operating leases

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

(d) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition. In accordance with SSAP 30, 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 of not exceeding 20 years.

Goodwill on acquisitions that occurred prior to 1st April 2001 was written off against reserves. The Group has elected the transitional provision 1(a) set out in paragraph 88 of SSAP 30 and goodwill previously written off against reserves has not been restated. However any impairment arising on such goodwill is accounted for in accordance with SSAP 31.

2. 主要會計政策 (續)**(b) 物業、機器及設備 (續)**

出售固定資產之收益或虧損指出售所得收入淨額與有關資產賬面值之差額，並在損益賬入賬。有關資產應佔之任何重估儲備結餘轉撥至保留盈利，並列作儲備變動。

(c) 經營租賃

經營租賃指擁有資產之一切得益及風險基本上仍屬於出租公司之租約。根據經營租賃支付之租金扣除租賃公司所給予之獎勵金後以直線法按租期在損益賬支銷。

(d) 商譽

商譽指本集團收購附屬公司之成本減本集團所佔購入附屬公司資產淨值於收購日之公平價值之金額。根據會計實務準則第30號，於2001年4月1日或其後所作收購之商譽列入無形資產，並以直線法以不超過20年之估計壽命攤銷。

於2001年4月1日前所作收購之商譽於儲備撇銷。本集團已選擇會計實務準則第30號第88段所載之過渡條文1(a)，並無重列早前於儲備撇銷之商譽。然而，因該商譽而產生之任何減值虧損乃根據會計實務準則第31號計算。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(d) Goodwill (cont'd)

The gain or loss on disposal of a subsidiary includes the unamortised balance of goodwill relating to the subsidiary disposed of or, for acquisitions prior to 1st April 2001, the related goodwill written off against reserves to the extent it has not previously been realised in the profit and loss account.

(e) Other investments

Other investments are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to profit and loss 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.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes direct materials and direct labour. In general, costs are assigned to individual items on the first-in, first-out basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2. 主要會計政策 (續)

(d) 商譽 (續)

出售附屬公司之損益包括與所出售之附屬公司有關商譽之未攤銷結餘，或倘若於2001年4月1日前所作收購則包括已於儲備中撇銷但從未於損益賬內變現之有關商譽。

(e) 其他投資

其他投資按成本值減去任何減值撥備後列賬。

個別投資之賬面值乃於每年結算日進行複核，以評估其公平價值是否已跌至低於其賬面值。倘某項投資項目出現非屬暫時性質之減值，則該等證券之賬面值將下調至公平價值。減值虧損於損益賬確認為開支。倘導致撇減或撇銷之情況或事項不再存在，而且有力證據顯示，新情況或事項將於可見將來持續，則減值虧損將撥回損益賬。

(f) 庫存

庫存乃按成本值或可變現淨值兩者之較低者入賬。成本值包括直接材料及工資。一般而言，成本值以先入先出法計算入個別產品內。可變現淨值乃按預計銷售所得款項扣除估計銷售費用計算。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(g) 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.

(h) Contingent liabilities

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

(i) Deferred taxation

Deferred taxation is accounted for at the current tax 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.

2. 主要會計政策 (續)**(g) 撥備**

本集團由於過往事項而負上現有法律性或推定性責任，而解除責任時有可能消耗資源，並可作出可靠之金額估計時，則會確認撥備。

(h) 或然負債

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。

(i) 遞延稅項

遞延稅項乃按預期在可見將來產生因計算稅項之溢利與賬目所列之溢利兩者之時間差異所引起之應付負債或應收資產，以現行稅率計算。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(j) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

(k) Revenue recognition

Revenue from the sale of goods, at invoiced value net of sales discounts and returns, is recognised on the transfer of risks and rewards of ownership. This generally coincides with the time when cash is received for retail sales and when the goods are delivered to customers and the title has passed for credit sales.

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

Consultancy income and service income in respect of technical support, consultancy and quality control services are recognised on an accrual basis and are determined in accordance with the terms of the relevant agreements.

Commission income in relation to introducing brokerage activities is recorded in the accounts based on trade dates. Accordingly, only those transactions whose trade dates fall within the accounting year have been taken into account.

Premium income from bullion trading is recognised upon the settlement of the bullion trading transactions.

2. 主要會計政策 (續)

(j) 外幣換算

以外幣為本位之交易，均按交易當日之滙率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之滙率折算。由此產生之滙兌差額均計入損益賬。

(k) 收益確認

銷貨收益(按發票值減去銷售折扣及退貨後計算)在擁有權之風險及回報轉移後確認，風險及回報之轉移通常與零售時收取現金以及除貨銷售時貨品付運予客戶及所有權轉讓同時發生。

利息收入在計及未償還本金額及適用利率後按時間比例確認。

有關提供技術支援、顧問及品質控制服務之顧問費收入及服務收入按應計基準確認，並根據相關協議之條款釐訂。

有關經紀介紹業務之佣金收入乃根據交易日期記錄於賬目內。因此，只有交易日期屬會計年度內之交易始予入賬。

黃金買賣之溢價收入於黃金買賣交易結算時確認。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(l) Retirement benefit costs**

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

(m) Related parties

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

(n) Segment reporting

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

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

2. 主要會計政策 (續)**(l) 退休福利成本**

本集團向界定供款退休計劃所作之供款，乃於產生時支銷，並可就於全數取得供款前退出計劃之僱員而所沒收之供款作扣減供款之用(如適用)。該計劃之資產由一項獨立管理基金持有，與本集團之資產分開。

(m) 有關連人士

就該等財務報表而言，倘本集團有能力直接或間接控制該人士或對該人士就作出財務及營運決策行使重大影響力，或為相反情況，或於本集團及該人士受同一控制或同一重大影響時，該等人士被視為與本集團有關連。有關連人士可以為個別人士或其他實體。

(n) 分部呈報

分部指本集團從事提供產品或服務(業務分部)或於特定經濟環境內提供產品或服務(地區分部)(惟須受有別於其他分部所受之風險及獎勵)之明顯組成部分。

根據本集團之內部財務申報，本集團決定將業務分部呈列為主要呈報方式而地區分部為從屬呈報方式。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(n) Segment reporting (cont'd)

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, rental deposits paid, inventories, receivables and operating cash, and mainly exclude other investments. Segment liabilities comprise operating liabilities and exclude items such as taxation. Capital expenditure comprises additions to fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

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

Inter-segment sales are accounted for based on competitive market price charged to third party customers for similar goods and services.

(o) Dividends

In accordance with SSAP 9 (revised), the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 19, this change has resulted in an increase in retained earnings at 1st April 2001 by HK\$23,276,000 which is the reversal of the provision for 2001 proposed final dividend previously recorded as a liability as at 31st March 2001 although not approved until after the balance sheet date. The comparatives have been affected in a similar way.

2. 主要會計政策 (續)

(n) 分部呈報 (續)

未分配成本指企業開支。分部資產主要包括固定資產、已付租金按金、庫存、應收賬項及經營現金，主要不包括其他投資。分部負債包括經營負債，並不包括稅項等項目。資本性開支包括購入固定資產的費用，其中包括因收購附屬公司而添置之固定資產。

就地區分部呈報而言，銷售乃按照客戶所在國家而定。資產總值及資本開支乃按資產所在地計算。

分部間之銷售乃按照就類似貨品及服務向第三者客戶收取之具競爭力市價計算。

(o) 股息

根據會計實務準則第9號(經修訂)，本集團於結算日不再確認結算日後擬派或宣派之股息為負債。此會計政策變動已追溯應用，致令所呈列之比較數字已予重列以符合已更改之政策。

如附註19所述，此項變動已導致於2001年4月1日之保留盈利增加23,276,000港元，此金額為早前於2001年3月31日記錄為負債且直至結算日方才獲批准之2001年擬派股息之撥備回撥。比較數字已同樣受到類似影響。

3. REVENUE, TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the retailing and wholesaling of gold jewellery and gold ornaments, gem-set jewellery and gemstones, and other accessory items. The Group also provides technical support, consultancy and quality control services to certain licensees. Revenues recognised during the year are as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	1,478,806	1,605,764
Other revenues	其他收入		
Quality control service income	品質控制服務收入	4,507	-
Consultancy service income	顧問服務收入	4,080	1,956
Interest income	利息收入	2,044	2,680
Commission income	佣金收入	927	1,250
Premium income	溢價收入	40	1,086
Others	其他	891	247
		12,489	7,219
Total revenues	總收益	1,491,295	1,612,983

Primary reporting format – business segments

The Group is organised mainly in Hong Kong into two major business segments:

- Retailing of jewellery
- Manufacturing and wholesaling of jewellery (including services provided to licensees)

Other operations of the Group mainly comprise securities broking and investments, and services relating to internet and software development.

3. 收入、營業額及分部資料

本集團主要從事金飾與黃金裝飾品、鑽石首飾及寶石以及其他配飾之零售及批發業務。本集團亦向若干持牌買賣商提供技術支援、顧問及品質控制服務。年內確認之收入如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	1,478,806	1,605,764
Other revenues	其他收入		
Quality control service income	品質控制服務收入	4,507	-
Consultancy service income	顧問服務收入	4,080	1,956
Interest income	利息收入	2,044	2,680
Commission income	佣金收入	927	1,250
Premium income	溢價收入	40	1,086
Others	其他	891	247
		12,489	7,219
Total revenues	總收益	1,491,295	1,612,983

主要呈報方式 – 業務分部

本集團主要於香港從事兩個主要業務分部：

- 首飾零售
- 首飾生產及批發(包括提供予商標許可店之服務)

本集團其他業務主要包括證券代理及投資以及有關互聯網及軟件開發之服務。

Notes to the Accounts

賬目附註

3. REVENUE, TURNOVER AND SEGMENT INFORMATION

3. 收入、營業額及分部資料

Primary reporting format – business segments (cont'd)

主要呈報方式 – 業務分部 (續)

		Retailing		Wholesaling		Other operations		Eliminations		Group	
		零售		批發		其他業務		撤銷		本集團	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Sales to external customers	對外客戶銷售額	1,380,983	1,539,883	97,800	65,881	23	-	-	-	1,478,806	1,605,764
Inter-segment sales	分部間銷售額	2,957	-	265,802	286,052	-	-	(268,759)	(286,052)	-	-
Other revenues from external customers	來自對外客戶之其他收入	-	-	8,994	1,975	1,451	2,564	-	-	10,445	4,539
Inter-segment other revenues	分部間之其他收入	440	360	-	-	455	233	(895)	(593)	-	-
Total	總額	1,384,380	1,540,243	372,596	353,908	1,929	2,797	(268,654)	(286,645)	1,489,251	1,610,303
Segment results	分部業績	91,133	93,506	12,196	12,915	(4,848)	(4,011)			98,481	102,410
Inter-segment transactions	分部間之交易	(592)	(360)	257	435	(101)	510			(436)	585
Contribution from operations	業務貢獻	90,541	93,146	12,453	13,350	(4,949)	(3,501)			98,045	102,995
Interest income	利息收入									2,044	2,680
Unallocated costs	未分配成本									(21,537)	(23,100)
Operating profit	經營溢利									78,552	82,575
Finance costs	財務成本									(24)	(54)
Profit before taxation	除稅前溢利									78,528	82,521
Taxation	稅項									(13,901)	(12,168)
Profit after taxation	除稅後溢利									64,627	70,353
Minority interests	少數股東權益									(402)	952
Profit attributable to shareholders	股東應佔溢利									64,225	71,305

3. REVENUE, TURNOVER AND SEGMENT INFORMATION

3. 收入、營業額及分部資料

Primary reporting format – business segments (cont'd)

主要呈報方式 – 業務分部 (續)

		Retailing		Wholesaling		Other operations		Eliminations		Group	
		零售		批發		其他業務		撤銷		本集團	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Segment assets	分部資產	414,769	421,846	153,840	97,654	18,744	13,273	(71,941)	(21,011)	486,555	483,406
Unallocated assets	未分配資產									119,941	87,900
Total assets	總資產									606,496	571,306
Segment liabilities	分部負債	(101,098)	(51,046)	(54,092)	(41,688)	(543)	(1,878)	71,941	21,011	(83,782)	(73,601)
Unallocated liabilities	未分配負債									(8,085)	(15,579)
										(91,867)	(89,180)
Depreciation	折舊	10,686	9,611	1,620	813	706	654	-	-	13,012	11,078
Unallocated	未分配									2,397	1,894
										15,409	12,972
Capital expenditure	資本開支	6,503	9,406	3,165	2,157	422	2,319	-	-	10,090	13,882
Unallocated	未分配									13,551	1,797
										23,641	15,679

Secondary reporting format – geographical segments

從屬呈報方式 – 地區分部

No geographical analysis is presented as over 90% of the Group's revenue, results and assets are derived from activities in Hong Kong during the two years ended 31st March 2001 and 2002.

截至2001年及2002年3月31日止兩個年度，本集團超過90%之收入、業績及資產均來自香港業務，故無呈列地區分析。

Notes to the Accounts

賬目附註

4. OPERATING PROFIT

4. 經營溢利

Operating profit is stated after crediting and charging the following:

經營溢利已計入及扣除下列項目：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Crediting	計入		
Write-back of impairment loss on other investments	撥回其他投資 減值虧損	1,006	-
Net exchange gains	滙兌收益淨額	759	855
Reversal of provision for long service payments included in staff costs	逆轉員工成本項下 長期服務金撥備	361	-
Write-back of provision for slow-moving inventories	撥回滯銷 存貨撥備	-	2,285
Charging	扣除		
Cost of inventories sold	已售貨品成本	1,159,746	1,286,401
Depreciation of fixed assets	固定資產折舊	15,409	12,972
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀	680	-
Loss on disposal of fixed assets	出售固定資產之虧損	176	501
Operating lease rentals in respect of land and buildings	土地及樓宇經營 租賃之租金	50,360	53,442
Auditors' remuneration	核數師酬金	1,470	1,418
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	121,649	116,975
Retirement benefit costs included in staff costs (note 10)	計於員工成本項下之 退休福利成本(附註10)	5,004	3,809
Provision for slow-moving inventories	滯銷存貨撥備	1,575	-
Write-off of slow-moving inventories	滯銷存貨撇銷	1,339	-
Net loss on disposal of other investments	出售其他投資淨虧損	1,555	-
Provision for impairment loss on other investments	其他投資減值撥備	900	1,006

5. FINANCE COSTS

5. 財務費用

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest on trust receipt loans	信託收據貸款利息	24	54

6. TAXATION

6. 稅項

The amount of taxation charged to the consolidated profit and loss account represents:

在綜合損益賬內支銷之稅項如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	14,603	14,594
Over provision in prior years	往年度準備剩餘	(702)	(2,033)
Deferred taxation	遞延稅項	-	(393)
		13,901	12,168

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the year.

香港利得稅乃按照本年度估計應課稅溢利依稅率16%(2001年：16%)提撥準備。

There was no material unprovided deferred taxation for the year.

本年度無重大未經撥備遞延稅項。

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

7. 股東應佔溢利

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$12,439,000 (2001: HK\$40,069,000).

在本公司賬目內所處理之股東應佔溢利為12,439,000港元(2001年：40,069,000港元)。

Notes to the Accounts

賬目附註

8. DIVIDENDS

8. 股息

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
2000/2001 final, paid, of HK\$0.05 (1999/2000 final paid: HK\$0.05) per ordinary share (note (i))	已付2000/2001年度末期股息 每普通股0.05港元(1999/2000年度 已付末期股息：0.05港元)(附註(i))	23,306	22,800
2001/2002 interim, paid, of HK\$0.025 (2000/2001 interim paid: HK\$0.025) per ordinary share	已付2001/2002年度中期股息每 普通股0.025港元(2000/2001年度 已付中期股息：0.025港元)	11,712	11,983
2001/2002 final, proposed on 23rd July 2002, of HK\$0.05 (2000/2001 final proposed: HK\$0.05) per ordinary share (note (ii))	於2002年7月23日擬派2001/2002年 度末期股息每普通股0.05港元 (2000/2001年度擬派末期股息： 0.05港元)(附註(ii))	23,704	23,276
		35,416	35,259

Note:

- (i) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31st March 2000 and 2001 were HK\$22,800,000 and HK\$23,276,000 respectively. The additional amount of approximately HK\$30,000 paid in respect of the final dividend for the year ended 31st March 2001 was as a result of the exercise of share options prior to approval at the annual general meeting. Under the Group's new accounting policy as described in note 2(o), these have been written back against retained earnings as at 1st April 2000 and 2001 in note 19 and are now charged in the period in which they were proposed.
- (ii) At a meeting held on 23rd July 2002 the directors declared a final dividend of HK\$0.05 per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2003.

附註：

- (i) 早前錄得於結算日後擬派及宣派但於截至2000年及2001年3月31日止年度賬目應計末期股息分別為22,800,000港元及23,276,000港元。由於購股權於股東週年大會獲批准前獲行使，截至2001年3月31日止年度末期股息之已付添加額約為30,000港元。根據於附註2(o)所述本集團之新會計政策，該等數額已於2000年及2001年4月1日於附註19撇銷保留溢利，並現已於該等數額擬提出分派之期間扣除。
- (ii) 於2002年7月23日召開之會議上，董事建議分派末期股息每股普通股0.05港元。該建議股息於該等賬目不呈列為應付股息，但將呈列為於截至2003年3月31日止年度保留溢利之分派。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$64,225,000 (2001: HK\$71,305,000) and the weighted average number of 466,661,716 (2001: 460,367,382) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$64,225,000 (2001: HK\$71,305,000) and the weighted average number of 475,495,555 (2001: 467,193,758) ordinary shares in issue during the year after adjusting for the effects of all potential dilutive ordinary shares deemed to be issued at no consideration if all outstanding share options granted under the share option scheme of the Company had been exercised.

10. RETIREMENT BENEFIT COSTS

All statutory contributions under MPF Scheme are immediately fully vested on the employees.

During the year, the Group's contributions to the retirement schemes are as follows:

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Gross contributions	供款總額	5,033	4,701
Forfeited contributions used by the Group to reduce the existing level of contributions	本集團用以扣減現有供款水平之被沒收供款	(29)	(892)
Net contributions charged to profit and loss account for the year	年內於損益賬中支銷之供款淨額	5,004	3,809

At 31st March 2002, unutilised forfeited contributions amounted to HK\$974,000 (2001: HK\$381,000).

9. 每股盈利

每股基本盈利乃根據年內之本集團股東應佔溢利64,225,000港元(2001年: 71,305,000港元)及年內已發行普通股之加權平均數466,661,716股(2001年: 460,367,382股)計算。

每股攤薄盈利乃根據本集團之股東應佔溢利64,225,000港元(2001年: 71,305,000港元)及年內所有受潛在攤薄普通股之影響作出調整後(假設因所有根據本公司購股權計劃授出之尚未行使購股權被悉數行使後,被視為以不收取代價方式下已發行之普通股股份)之已發行普通股之加權平均數475,495,555股(2001年: 467,193,758股)計算。

10. 退休福利成本

根據強積金計劃所作出之所有法定供款將即時全數歸於僱員所有。

年內,本集團向退休計劃之供款如下:

於2002年3月31日,尚未動用之被沒收供款為974,000港元(2001年: 381,000港元)。

Notes to the Accounts

賬目附註

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Fees	825	825
Basic salaries, housing allowances, other allowances and benefits in kind	7,903	6,599
Performance/discretionary bonuses	1,856	1,983
Directors' pensions	260	221
Benefit from exercise of share options	357	184
	11,201	9,812

During the year, 982,000 shares were issued pursuant to the exercise by a director of options granted under the share option scheme (note 18). The exercise price and the weighted average closing prices of the shares immediately before the dates on which options were exercised were HK\$0.34 per share and HK\$0.734 per share respectively.

Directors' fees disclosed above include HK\$220,000 (2001: HK\$220,000) paid to the independent non-executive directors.

11. 董事及高級管理人員酬金

(a) 董事酬金

年內向本公司董事支付之酬金總額如下：

年內，已根據購股權計劃(附註18)授予本公司董事之購股權獲行使而發行982,000股股份。緊接購股權行使日前，股份行使價及加權平均收市價分別為每股0.34港元及0.734港元。

以上所披露之董事袍金包括支付給獨立非執行董事之220,000港元(2001年：220,000港元)。

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

(a) Directors' emoluments (cont'd)

The emoluments of the directors fell within the following bands:

	Number of directors 董事人數	
	2002	2001
Nil 零 – HK\$1,000,000港元	7	8
HK\$1,000,001港元 – HK\$1,500,000港元	4	3
HK\$3,000,001港元 – HK\$3,500,000港元	–	1
HK\$5,000,001港元 – HK\$5,500,000港元	1	–
	12	12

No directors waived their emoluments in respect of the years ended 31st March 2001 and 2002.

(b) Five highest paid individuals

Among the five highest paid individuals, 4 (2001: 4) of them are directors of the Company and the details of their remuneration have been disclosed in the preceding paragraph. The amounts of the remaining (2001: one) highest paid individual whose emoluments, which fell within the emolument band of HK\$1,500,001 to HK\$2,000,000 (2001: HK\$1,500,001 to HK\$2,000,000), are as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼 其他津貼及實物利益	1,325	1,329
Performance/discretionary bonus	按表現/酌情發放之花紅	420	450
Pensions	退休金	48	42
		1,793	1,821

11. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

介乎下列酬金組別之董事人數如下：

	Number of directors 董事人數	
	2002	2001
Nil 零 – HK\$1,000,000港元	7	8
HK\$1,000,001港元 – HK\$1,500,000港元	4	3
HK\$3,000,001港元 – HK\$3,500,000港元	–	1
HK\$5,000,001港元 – HK\$5,500,000港元	1	–
	12	12

截至2001年及2002年3月31日止年度，並無董事放棄收取酬金。

(b) 五位最高薪酬人士

本年度本公司5位最高薪酬人士包括4位(2001年：4位)本公司董事，其酬金詳情已載於上文，其餘1名(2001年：1名)最高薪人士之酬金介乎1,500,001港元至2,000,000港元之間(2001年：1,500,001港元至2,000,000港元)，現分析如下：

Notes to the Accounts

賬目附註

12. FIXED ASSETS

12. 固定資產

Group		集團						
		Leasehold land and buildings		Leasehold	Furniture	Motor	Plant and	Total
		Retail shops	Other properties	improvements	and fixtures	vehicles	machinery	
		租賃土地及樓宇	其他物業	租賃	傢俬裝置	汽車	機器及設備	
		零售商舖	其他物業	物業裝修	傢俬裝置	汽車	機器及設備	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation	成本值或估值							
At 1st April 2001	於2001年4月1日	28,292	3,521	37,208	20,576	2,016	2,496	94,109
Additions	添置	-	11,187	8,372	2,672	386	1,024	23,641
Revaluation adjustment	重估調整	-	(821)	-	-	-	-	(821)
Disposals	出售	-	-	(1,227)	(4,150)	-	(14)	(5,391)
At 31st March 2002	於2002年3月31日	28,292	13,887	44,353	19,098	2,402	3,506	111,538
Accumulated depreciation	累積折舊							
At 1st April 2001	於2001年4月1日	1,132	70	24,553	14,445	472	1,342	42,014
Charge for the year	本年度折舊	566	294	10,752	2,658	481	658	15,409
Revaluation adjustment	重估調整	-	(141)	-	-	-	-	(141)
Disposals	出售	-	-	(1,157)	(3,679)	-	(2)	(4,838)
At 31st March 2002	於2002年3月31日	1,698	223	34,148	13,424	953	1,998	52,444
Net book value	賬面淨值							
At 31st March 2002	於2002年3月31日	26,594	13,664	10,205	5,674	1,449	1,508	59,094
At 31st March 2001	於2001年3月31日	27,160	3,451	12,655	6,131	1,544	1,154	52,095

The analysis of the cost or valuation of the above assets is as follows: 上述資產之成本或估值分析如下：

At 31st March 2002	於2002年3月31日							
At cost	成本值	28,292	-	44,353	19,098	2,402	3,506	97,651
At professional valuation	專業估值							
- 2002	- 2002年	-	2,700	-	-	-	-	2,700
At directors' valuation	董事估值							
- 2002	- 2002年	-	11,187	-	-	-	-	11,187
		28,292	13,887	44,353	19,098	2,402	3,506	111,538
At 31st March 2001	於2001年3月31日							
At cost	成本值	28,292	-	37,208	20,576	2,016	2,496	90,588
At directors' valuation	董事估值							
- 2001	- 2001年	-	3,521	-	-	-	-	3,521
		28,292	3,521	37,208	20,576	2,016	2,496	94,109

12. FIXED ASSETS (CONT'D)

12. 固定資產

Net book value of leasehold land and buildings comprises:

租賃土地及樓宇之賬面淨值分別為：

		Group 集團			
		2002		2001	
		Retail shops 零售商舖 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Retail shops 零售商舖 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元
Leasehold properties held in Hong Kong under	根據於香港持有 之租賃物業				
– long leases	– 長期租約	26,594	10,865	27,160	2,082
– medium term leases	– 中期租約	–	1,300	–	1,369
		26,594	12,165	27,160	3,451
Leasehold properties held overseas under	根據於海外持有 之租賃物業				
– medium term leases	– 中期租約	–	1,499	–	–
		26,594	13,664	27,160	3,451

Certain leasehold land and buildings were revalued on 31st March 2002 on the basis of open market value by Centaline Surveyors Limited, an independent professional valuer.

若干租賃土地及樓宇已於2002年3月31日由獨立專業估值師中原測量師行有限公司按公開市值重估。

The carrying amount of these leasehold land and buildings would have been HK\$4,433,000 (2001: HK\$3,335,000) had they been stated at cost less accumulated depreciation.

倘此等租賃土地及樓宇乃按原值減累積折舊列賬，則其賬面值應為4,433,000港元(2001年：3,335,000港元)。

Notes to the Accounts

賬目附註

13. INVESTMENTS IN SUBSIDIARIES

13. 附屬公司投資

		Company 公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本計算	298,887	298,887
Loans to subsidiaries	向附屬公司之貸款	120,533	120,535
		419,420	419,422

Particulars of the principal subsidiaries are set out on pages 80 to 81.

主要附屬公司之詳情載於第80及81頁。

Loans to subsidiaries are unsecured, interest-free and are not repayable within the next twelve months.

向附屬公司之貸款為無抵押、免息及毋須於未來12個月內償還。

The amounts due from/ to subsidiaries classified as current asset/ liabilities are unsecured, interest-free and are repayable on demand.

列為流動資產／負債之應收／應付附屬公司賬項乃無抵押、免息及須於提出要求時即時償還。

14. OTHER INVESTMENTS

14. 其他投資

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本計算	1,980	1,080
Less: Provision for impairment losses	減：減值虧損撥備	(900)	-
		1,080	1,080
Shares listed in Hong Kong, at cost	於香港上市之股份，按成本計算	1,623	1,708
Less: Provision for impairment losses	減：減值虧損撥備	-	(1,006)
		1,623	702
		2,703	1,782
Market value of listed shares	上市股份市值	1,623	702

15. INVENTORIES

15. 庫存

At 31st March 2002, the carrying amount of inventories that are carried at net realisable value amounted to HK\$4,992,000 (2001: HK\$8,451,000).

於2002年3月31日，庫存之賬面值乃以可變現淨值4,992,000港元(2001年：8,451,000港元)列賬。

Notes to the Accounts

賬目附註

16. TRADE RECEIVABLES

The majority of the Group's sales are on cash basis. Credit sales are mainly for the Group's wholesale customers with terms of 30 to 90 days.

The ageing analysis of trade receivables is as follows:

16. 貿易應收賬項

本集團大部份銷售均以現金進行。除售主要為本集團之批發客戶而設，而信貸期為30至90日。

貿易應收賬項之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 – 30 days	0至30日	12,756	1,885
31 – 60 days	31至60日	475	700
61 – 90 days	61至90日	34	689
91 – 120 days	91至120日	–	339
Over 120 days	超過120日	2	2,839
		13,267	6,452

17. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their ageing analysis is as follows:

17. 貿易及其他應付賬項

計入貿易及其他應付賬項之貿易應付賬項之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 – 30 days	0至30日	36,180	25,909
31 – 60 days	31至60日	12,261	20,062
61 – 90 days	61至90日	3,933	5,035
91 – 120 days	91至120日	941	431
Over 120 days	超過120日	296	292
		53,611	51,729

18. SHARE CAPITAL

18. 股本

		2002		2001	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定股本：				
Ordinary shares	每股面值0.1				
of HK\$0.1	港元之				
each	普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of	每股面值0.1港元				
HK\$0.1 each	之普通股				
At beginning of the year	年初	464,771,850	46,477	456,000,850	45,600
Exercise of share option	行使購股權	5,627,000	563	8,771,000	877
At the end of the year	年終	470,398,850	47,040	464,771,850	46,477

The Company has a share option scheme under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and/or any of its subsidiaries, options to subscribe for shares in the Company, subject to the terms and conditions stipulated in the share option scheme.

During the year, no options were granted.

Options to subscribe for 5,627,000 ordinary shares in the Company were exercised at a price of HK\$0.34 per share during the year. The premium on the issue of the shares of HK\$1,351,000 was credited to the share premium account.

At 31st March 2002, there were 22,109,000 share options outstanding which are exercisable at HK\$0.34 per share at any time prior to 13th June 2010.

Subsequent to the year end, options to subscribe for 3,676,000 shares in the Company were exercised at a price of HK\$0.34 per share.

本公司設有一項購股權計劃，據此董事可根據購股權計劃所訂條款及條件，酌情向本公司及／或其任何附屬公司之僱員（包括任何執行董事）授出可認購本公司股份之購股權。

年內，概無授出購股權。

年內，可認購本公司5,627,000股普通股之購股權已按每股0.34港元之價格行使。發行股份之溢價1,351,000港元已計入股份溢價賬。

於2002年3月31日，共有22,109,000份未行使購股權，可於2010年6月13日前任何時間按每股0.34港元之價格行使。

於本年度結束後，可認購本公司3,676,000股股份之購股權已按每股0.34港元之價格行使。

Notes to the Accounts

賬目附註

19. RESERVES

(a) The reserves of the Group and Company as at 31st March 2002 are analysed as follows:

19. 儲備

(a) 本集團及本公司於2002年3月31日之儲備現分析如下：

		Group 集團		Company 公司	
		2002 HK\$'000 千港元	Restated 重列 2001 HK\$'000 千港元	2002 HK\$'000 千港元	Restated 重列 2001 HK\$'000 千港元
Reserves	儲備	439,936	409,806	365,171	386,827
Proposed final dividend (note 8)	擬派末期股息 (附註8)	23,704	23,276	23,704	23,276
Total reserves	總儲備	463,640	433,082	388,875	410,103

19. RESERVES (CONT'D)

(b) Group

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2000, as previously reported	於2000年 4月1日， 如前所報	50,121	135,713	185,821	371,655
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂) 之影響	–	–	22,800	22,800
At 1st April 2000, as restated	於2000年4月1日， 經重列	50,121	135,713	208,621	394,455
Exercise of share options (note 18)	行使購股權 (附註18)	2,105	–	–	2,105
Profit for the year	本年度溢利	–	–	71,305	71,305
1999/2000 final dividend paid (note 8)	1999/2000年度已付 末期股息 (附註8)	–	–	(22,800)	(22,800)
2000/2001 interim dividend paid (note 8)	2000/2001 年度已付中期股息 (附註8)	–	–	(11,983)	(11,983)
At 31st March 2001, as restated	於2001年3月31日， 經重列	52,226	135,713	245,143	433,082

19. 儲備(續)

(b) 集團

Notes to the Accounts

賬目附註

19. RESERVES (CONT'D)

(b) Group (cont'd)

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2001, as previously reported	於2001年 4月1日， 如前所報	52,226	135,713	221,867	409,806
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂)之影響	-	-	23,276	23,276
At 1st April 2001, as restated	於2001年4月1日 經重列	52,226	135,713	245,143	433,082
Exercise of share options (note 18)	行使購股權 (附註18)	1,351	-	-	1,351
Profit for the year	本年度溢利	-	-	64,225	64,225
2000/2001 final dividend paid (note 8)	2000/2001年度已付 末期股息 (附註8)	-	-	(23,306)	(23,306)
2001/2002 interim dividend paid (note 8)	2001/2002年度已付 中期股息 (附註8)	-	-	(11,712)	(11,712)
At 31st March 2002	於2002年3月31日	53,577	135,713	274,350	463,640

19. 儲備(續)

(b) 集團(續)

19. RESERVES (CONT'D)

19. 儲備(續)

(c) Company

(c) 公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2000, as previously reported	於2000年 4月1日， 如前所報	50,121	298,687	31,104	379,912
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂) 之影響	—	—	22,800	22,800
At 1st April 2000, as restated	於2000年4月1日， 經重列	50,121	298,687	53,904	402,712
Exercise of share options (note 18)	行使購股權 (附註18)	2,105	—	—	2,105
Profit for the year 1999/2000 final dividend paid (note 8)	本年度溢利 1999/2000年度已付 末期股息 (附註8)	—	—	40,069	40,069
2000/2001 interim dividend paid (note 8)	2000/2001 年度已付中期股息 (附註8)	—	—	(22,800)	(22,800)
2000/2001 interim dividend paid (note 8)	2000/2001 年度已付中期股息 (附註8)	—	—	(11,983)	(11,983)
At 31st March 2001, as restated	於2001年3月31日， 經重列	52,226	298,687	59,190	410,103

Notes to the Accounts

賬目附註

19. RESERVES (CONT'D)

(c) Company (cont'd)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2001, as previously reported	於2001年 4月1日， 如前所報	52,226	298,687	35,914	386,827
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂) 之影響	–	–	23,276	23,276
At 1st April 2001, as restated	於2001年4月1日 經重列	52,226	298,687	59,190	410,103
Exercise of share options (note 18)	行使購股權 (附註18)	1,351	–	–	1,351
Profit for the year	本年度溢利	–	–	12,439	12,439
2000/2001 final dividend paid (note 8)	2000/2001年度已付 末期股息 (附註8)	–	–	(23,306)	(23,306)
2001/2002 interim dividend paid (note 8)	2001/2002年度已付 中期股息 (附註8)	–	–	(11,712)	(11,712)
At 31st March 2002	於2002年3月31日	53,577	298,687	36,611	388,875

19. 儲備(續)

(c) 公司(續)

19. RESERVES (CONT'D)

- (d) The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company as at 17th April 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.
- (e) At 31st March 2002, reserves of the Company available for distribution, including the contributed surplus, amounted to HK\$335,298,000 (2001: HK\$357,877,000).
- (f) At 31st March 2002, goodwill written off against the Group's capital reserve as a result of the acquisition of subsidiaries prior to 1st April 2001 amounted to HK\$4,147,000 (2001: HK\$4,147,000).

19. 儲備 (續)

- (d) 本公司之實繳盈餘指本公司為交換 Luk Fook Investment (B.V.I.) Limited 全部已發行普通股而所發行之股份面值與於1997年4月17日本公司所收購之有關附屬公司資產淨值兩者之差額。根據百慕達1981年公司法(經修訂)，實繳盈餘可派發予各股東，惟本公司從實繳盈餘派付股息後，必須能於負債到期時清償債務或於作出宣派後，本公司資產之可變現淨值將不會少於其債務、已發行股本及其股份溢價賬之總和。於集團賬內，此實繳盈餘經重新分類為各有關附屬公司之各項儲備中。
- (e) 於2002年3月31日，本公司可供分派之儲備(包括實繳盈餘)為335,298,000港元(2001年：357,877,000港元)。
- (f) 於2002年3月31日，因本集團於2001年4月1日前收購附屬公司而對本集團資本儲備撇銷之商譽達4,147,000港元(2001年：4,147,000港元)。

Notes to the Accounts

賬目附註

20. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

20. 綜合現金流量表附註

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

(a) 除稅前溢利與經營業務之現金流入淨額之對賬表

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit before taxation	除稅前溢利	78,528	82,521
Deficit on revaluation of land and buildings	重估土地及樓宇虧絀	680	–
Net loss on disposal of other investments	出售其他投資之淨虧損	1,555	–
Provision for impairment loss on other investments	其他投資 減值撥備	900	1,006
Write-back of impairment loss on other investments	其他投資 減值虧損撥回	(1,006)	–
Depreciation of fixed assets	固定資產折舊	15,409	12,972
Loss on disposal of fixed assets	出售固定資產之虧損	176	501
Interest income	利息收入	(2,044)	(2,680)
Interest expenses on trust receipt loans	信託收據貸款利息開支	24	54
Net increase in rental deposits paid	已付租金按金淨增加	(49)	–
Decrease/ (increase) in inventories	庫存之減少/(增加)	19,423	(1,099)
Increase in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付賬項及其他應收賬項之增加	(5,737)	(5,559)
Increase/ (decrease) in trade and other payables	貿易及其他應付賬項之增加/(減少)	12,738	(9,675)
Net cash inflow from operating activities	經營業務之現金流入淨額	120,597	78,041

20. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

20. 綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year

(b) 年內融資變動之分析

	Share capital including premium		Minority interests	
	股本(包括溢價)		少數股東權益	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Balance at 1st April	98,703	95,721	2,567	3,653
Issue of shares, net of expenses	1,914	2,982	–	–
Proceeds from the issue of shares by a subsidiary to minority shareholders	–	–	980	2,450
Purchase of additional interest in a subsidiary	–	–	–	(1,200)
Minority interests' share of (accumulated losses)/retained profits for the year	–	–	402	(952)
Dividend paid to minority shareholders of a subsidiary	–	–	–	(1,384)
	100,617	98,703	3,949	2,567

21. COMMITMENTS

21. 承擔

(a) Capital commitments

(a) 資本承擔

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Contracted but not provided for Property, plant and equipment	已訂約但未作出撥備 物業、機器及設備	1,893	1,953
Authorised but not contracted for Property, plant and equipment	已批准但未訂約 物業、機器及設備	1,739	8,800

(b) Commitments under operating leases

(b) 經營租賃承擔

At 31st March 2002, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

於2002年3月31日，本集團就土地及樓宇根據不可撤銷之經營租賃之日後最低租賃付款總額如下：

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	一年內	35,746	41,417
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	15,363	21,442
		51,109	62,859

(c) At 31st March 2002, the Company did not have any material capital and financial commitments (2001: Nil).

(c) 於2002年3月31日，本公司並無任何重大資本及財務承擔(2001年：無)。

22. RELATED PARTY TRANSACTIONS

- (a) A subsidiary of the Company entered into a tenancy agreement with Mr WONG Kwai Sang, Mr WONG Wai Sheung's father, for the lease of the Group's retail shop for a period of 2 years, expiring on 31st December 2002. During the year, rental payable to Mr WONG Kwai Sang amounted to HK\$2,160,000 (2001: HK\$2,925,000).
- (b) A subsidiary of the Company entered into a service contract ("Service Contract") with Miss YEUNG Po Ling, Pauline and Topone Investments Limited ("Topone") for a period of 1 year expiring on 31st March 2002. Pursuant to the Service Contract, Topone agreed to make available Miss Yeung's exclusive services for the promotion of the products and services of the Group in consideration of an annual fee of HK\$460,000 (2001: HK\$460,000).

Both Mr WONG Wai Sheung and Miss YEUNG Po Ling, Pauline are directors of the Company and have beneficial interests in the Company. Miss YEUNG Po Ling, Pauline also holds beneficial interests in Topone.

23. ULTIMATE HOLDING COMPANY

The directors regard Luk Fook (Control) Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

24. COMPARATIVE FIGURES

Certain comparative figures in the consolidated balance sheet have been reclassified to conform with the current year's presentation. The changes included the reclassification of rental deposits paid previously classified under deposits, prepayments and other receivables to non-current assets. The new classification of the accounting item was considered to provide a more appropriate presentation of the Group's state of affairs.

25. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 23rd July 2002.

22. 有關連人士之交易

- (a) 本公司之一間附屬公司與黃偉常先生之父親黃桂生先生訂立租賃協議，將物業租予本集團作零售商舖用途，租期為兩年。該租約將於2002年12月31日屆滿。年內，應向黃桂生先生支付之租金為2,160,000港元(2001年：2,925,000港元)。
- (b) 此外，本公司之一間附屬公司已與楊寶玲小姐及泰一投資有限公司(「泰一」)訂立服務協議(「服務協議」)，該服務協議為期1年，已於2002年3月31日屆滿。根據該服務協議，泰一已同意楊小姐提供獨家服務，以推廣本集團產品及服務，代價為每年460,000港元(2001年：460,000港元)。

黃偉常先生及楊寶玲小姐均為本公司董事，並於本公司擁有實益權益。楊寶玲小姐亦於泰一持有實益權益。

23. 最終控股公司

董事認為本公司之最終控股公司為在英屬維京群島註冊成立之Luk Fook (Control) Limited。

24. 比較數字

綜合資產負債表中之若干比較數字已予重新分類，以達致與本年度之呈報一致。變動包括將已付租金按金由早前之按金、預付賬項及其他應收賬項重新分類為非流動資產。此會計項目之新分類法被認為對本集團財政狀況之呈報較為合適。

25. 賬目通過

本年度賬目已於2002年7月23日由董事會通過。