

8. TAXATION

8. 稅項

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16% (2001: 16%) of the estimated assessable profit for the year	香港利得稅按本年度之估計應課稅溢利之 16% 計算 (二零零一年：16%)		
- current year	— 本年度	1,459	3,636
- overprovision in prior years	— 前期超額撥備	(164)	(9)
		<u>1,295</u>	<u>3,627</u>
Other jurisdictions	其他地區		
- current year	— 本年度	—	1,164
- underprovision in the prior year	— 前期之不足撥備額	105	676
- tax refund	— 退還稅項	—	(1,259)
		<u>105</u>	<u>581</u>
Deferred taxation (note 18)	遞延稅項 (附註 18)	(385)	151
		<u>1,015</u>	<u>4,359</u>

Taxation outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

海外稅項已根據有關地區之比率計算在內。

9. DIVIDENDS

Interim, paid - 0.10 HK cent
(2001: 0.10 HK cent) per share
Final, proposed - 0.08 HK cent
(2001: 0.15 HK cent) per share

中期（已支付）—每股 0.10 港仙
（二零零一年：每股 0.10 港仙）
末期（擬派發）—每股 0.08 港仙
（二零零一年：每股 0.15 港仙）

The interim and final dividend per share for the year ended 31 March 2001 had been adjusted for the effect of the subdivision of shares made by the Company on 3 April 2000.

The final dividend of 0.08 HK cent (2001: 0.15 HK cent) per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings for the purposes of basic and diluted earnings per share

Net profit for the year

Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares: Share options

Weighted average number of ordinary shares for the purposes of diluted earnings per share

基本及攤薄每股盈利所用之盈利

本年度溢利

基本每股盈利而言之普通股加權平均數

具攤薄潛力之普通股之影響：購股權

攤薄每股盈利而言之普通股加權平均數

No diluted earnings per share was calculated for the year ended 31 March 2001 as there were no share options outstanding during the year.

9. 股息

2002 HK\$'000 千港元	2001 HK\$'000 千港元
3,916	3,866
3,133	5,799
<u>7,049</u>	<u>9,665</u>

截至二零零一年止年度之每股中期及末期股息已按二零零零年四月三日本公司股份拆細之影響而調整。

董事擬派發之每股 0.08 港仙末期股息，（二零零一年：每股 0.15 港仙）將於應屆股東週年大會予股東通過。

10. 每股盈利

基本及攤薄每股盈利乃按以下數據計算：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
7,775	20,315
3,927,665,370	3,866,024,000
29,099,888	不適用 N/A
<u>3,956,765,258</u>	<u>不適用 N/A</u>

由於年來並無未行使之購股權，因此，截至二零零一年三月三十一日止年度，無需計算無攤薄每股盈利。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP COST	本集團 成本值					
At 1 April 2001	於二零零一年 四月一日	25,419	7,270	8,367	6,469	47,525
Additions	添置	996	1,020	2,227	403	4,646
Acquired on acquisition of a subsidiary	併購附屬公司 時之收購	32,574	—	—	—	32,574
Disposals	出售	—	(171)	(102)	(307)	(580)
At 31 March 2002	於二零零二年 三月三十一日	58,989	8,119	10,492	6,565	84,165
DEPRECIATION AND AMORTISATION	折舊及攤銷					
At 1 April 2001	於二零零一年 四月一日	5,464	3,489	3,609	5,069	17,631
Provided for the year	本年度撥備	970	775	1,035	449	3,229
Eliminated on disposals	於出售時抵銷	—	(121)	(63)	(289)	(473)
At 31 March 2002	於二零零二年 三月三十一日	6,434	4,143	4,581	5,229	20,387
NET BOOK VALUES	賬面淨值					
At 31 March 2002	於二零零二年 三月三十一日	52,555	3,976	5,911	1,336	63,778
At 31 March 2001	於二零零一年 三月三十一日	19,955	3,781	4,758	1,400	29,894

11. PROPERTY, PLANT AND EQUIPMENT - continued

The net book value of land and buildings shown above comprises:

Land in Hong Kong:	在香港之土地：
Long lease	長期租約
Medium-term lease	中期租約
Land in the PRC:	中國之土地：
Medium-term lease	中期租約

11. 物業、廠房及設備—續

以下為土地及樓宇之賬面淨值：

2002	2001
HK\$'000	HK\$'000
千港元	千港元
6,874	6,013
37,992	6,073
<u>44,866</u>	<u>12,086</u>
7,689	7,869
<u>52,555</u>	<u>19,955</u>

12. INVESTMENTS IN SECURITIES

THE GROUP	本集團
Equity securities, unlisted	非上市股本證券

12. 證券投資

Investment securities	
投資證券	
2002	2001
HK\$'000	HK\$'000
千港元	千港元
400	—

13. INVENTORIES

Finished goods	製成品
Spare parts	配件

13. 存貨

THE GROUP	
本集團	
2002	2001
HK\$'000	HK\$'000
千港元	千港元
216,946	183,987
4,900	4,917
<u>221,846</u>	<u>188,904</u>

All inventories, other than those fully provided for with nil carrying value, are stated at cost.

除了已全面撥備之無賬面價值之存貨外，所有存貨均以成本價列賬。

14. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers.

The following is an aging analysis of trade receivables at the reporting date:

0 - 30 days	0-30 天
31 - 60 days	31-60 天
> 60 days	多於 60 天
Other receivables	其他應收款項

14. 貿易及其他應收款項

本集團允許三十天的信用期限予其貿易客戶。

於結算日，貿易應收款項的賬齡分析如下：

THE GROUP 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
36,346	96,696
33,230	13,061
53,889	66,589
123,465	176,346
15,086	18,435
138,551	194,781

15. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables at the reporting date:

0 - 30 days	0-30 天
31 - 60 days	31-60 天
> 60 days	多於 60 天
Other payables	其他應付款項

15. 貿易及其他應付款項

於結算日，貿易應付款項的賬齡分析如下：

THE GROUP 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
57,153	51,077
8,127	—
36,375	7,386
101,655	58,463
13,995	8,076
115,650	66,539

16. BANK BORROWINGS

16. 銀行借貸

		THE GROUP 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Bank borrowings guaranteed by the Company, which are repayable within one year or upon demand, comprise the following:	在一年內或在要求下需要償還的獲本公司擔保之銀行借貸包括下列各項：		
Trust receipt loans	信託收據貸款	13,445	35,053
Bank loans and overdrafts	銀行貸款及透支	39,182	31,886
		<u>52,627</u>	<u>66,939</u>

17. AMOUNT DUE TO A RELATED COMPANY

17. 應付有關公司之款項

The amount represents the balance due to Napson Trading Limited ("Napson"), a company in which Mr. Chu Ka Lok, Peter has a beneficial interest, in connection with the acquisition of Grant Return Investments Limited (note 30). The amount is unsecured, interest-free and repayable by 60 consecutive monthly instalments of HK\$500,000 each from October 2001. The amount repayable within one year is classified as a current liability.

此欠款由 Napson Trading Limited (「Napson」) 一間朱嘉樂先生持實益權益的公司，收購宏集投資有限公司(附註30) 而產生。該項欠款是無抵押、免息以及由二零零一年十月起連續60個月每月供款500,000港元分期歸還。一年內還清的欠款均視為流動負債。

18. DEFERRED TAXATION

18. 遞延稅項

		THE GROUP 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Balance at beginning of year	承前結餘	2,608	2,457
(Credit) charge for the year (note 8)	本年度支出 (附註 8)	(385)	151
Balance at end of year	年終結餘	<u>2,223</u>	<u>2,608</u>

At the balance sheet date, the major components of deferred taxation provided are as follows:

於結算日，遞延稅項之主要部分如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Tax effect of timing differences because of:	時差之稅務影響：		
Excess of tax allowances over depreciation	免稅額與折舊額之剩餘部分	2,090	2,204
Other timing differences	其他時差	<u>133</u>	<u>404</u>
		<u>2,223</u>	<u>2,608</u>

There was no significant unprovided deferred taxation arising in the year or at the balance sheet date.

年內或於結算日，並無重要而未撥備之遞延稅項。

19. INTERESTS IN SUBSIDIARIES

19. 所佔附屬公司之權益

		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted shares, at carrying value	非上市股份，按賬面價值	148,333	148,323
Amounts due from subsidiaries	附屬公司欠款	89,050	92,969
		<u>237,383</u>	<u>241,292</u>

The carrying value of the unlisted shares is based on the underlying net assets of the subsidiaries as at the time they became members of the Group pursuant to a corporate reorganisation in 1997.

非上市股份之賬面值乃本集團旗下附屬公司於一九九七年之集團重組而成為本集團成員公司之日之基本資產淨值。

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司欠款為非擔保，非帶息及無固定付款。

Details of the Company's subsidiaries at 31 March 2002 are as follows:

於二零零二年三月三十一日，本公司附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid/ registered capital 已發行及 繳足/註冊股本	Proportion of nominal value of issued/registered share capital held by the Company 本公司所持發行/ 註冊股本面值百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Alpha Appliances (China) Limited 第一電業(中國) 有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	—	100%	Investment holding 投資控股
Alpha Appliances Limited 第一電業有限公司	Hong Kong 香港	Ordinary HK\$10,000 Non-voting deferred HK\$5,000,000 (Note) 普通股 10,000 港元 無投票權遞延股份 5,000,000 港元 (附註)	—	100%	Distributing and trading in consumer electrical appliances 分銷及買賣消費 電器用品

19. INTERESTS IN SUBSIDIARIES -

continued

19. 所佔附屬公司之權益—續

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid/ registered capital 已發行及 繳足/註冊股本	Proportion of nominal value of issued/registered share capital held by the Company 本公司所持發行/ 註冊股本面值百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Alpha Appliances Services Limited 第一電業服務有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	—	100%	Inactive 暫無營業
Alpha Contempo Limited	Hong Kong 香港	Ordinary HK\$100 普通股 100 港元	—	100%	Inactive 暫無營業
Alpha General (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1,000 普通股 1,000 美元	100%	—	Investment holding 投資控股
Alpha Hitech Limited 第一科技有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	100%	—	Inactive 暫無營業
Alpha Strategic Investment Limited 第一策略投資有限公司	Hong Kong 香港	Ordinary HK\$100 普通股 100 港元	—	100%	Inactive 暫無營業
Fair City Service Limited 輝城服務有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	—	100%	Inactive 暫無營業
Grant Return Investments Ltd. 宏集投資有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股 2,000,000 港元	—	100%	Property investment 物業投資

19. INTERESTS IN SUBSIDIARIES -
continued

19. 所佔附屬公司之權益—續

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid/ registered capital 已發行及 繳足/註冊股本	Proportion of nominal value of issued/registered share capital held by the Company 本公司所持發行/ 註冊股本面值百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
珍寶國際貿易(上海) 有限公司	PRC 中國	Registered US\$200,000 註冊股 200,000美元	—	100%	Trading in consumer electrical appliances 買賣消費電器用品
廣州宏集電器貿易 有限公司	PRC 中國	Registered RMB500,000 註冊股 人民幣500,000元	—	100%	Trading in consumer electrical appliances 買賣消費電器用品

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

於年終或年內之任何期間，各附屬公司均無任何未償還貸款資本。

Note: The non-voting deferred shares, which are not held by the Group, carry practically no rights to dividends or to receive notice of or to attend or vote at any general meeting of the relevant company or to participate in any distribution on winding up.

附註：非本集團持有之無投票權遞延股份實際上不附有獲派付股息或接獲有關公司就召開任何股東大會所發出之通告或出席股東大會或於會上投票，或於公司清盤時取得任何分派之權利。