

NOTES TO FINANCIAL STATEMENTS

31 December 2000

1. CORPORATE INFORMATION

During the year, the Group was involved in the following principal activities:

- manufacture and retail of gold and gem-set jewellery products and retail of watches
- wholesale of precious metals
- securities and commodity broking, and gold bullion trading
- property investment

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of investment properties, certain fixed assets and equity investments, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2000. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) on the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) on the rendering of services, in the period in which such services are performed;

財務報告附註

2000年12月31日

1. 公司資料

本集團於年內從事之主要業務如下：

- 製造及零售金飾及珠寶鑲作產品及鐘錶零售
- 貴金屬批發
- 證券及期貨經紀，及期金買賣
- 物業投資

2. 主要會計政策概要

編製基準

財務報告乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露規定而編製。報告乃依據歷史成本慣例而編製，重估投資物業、若干固定資產和股份投資除外，詳情載於下文。

綜合基準

綜合財務報告包括本公司及其附屬公司截至2000年12月31日止年度之財務報告。年內收購或出售附屬公司之業績自其收購日期起計入或計至其出售日期止。本集團內部所有重大交易及結餘均在綜合賬目時對銷。

收入確認

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- (a) 貨品銷售收入，假使本集團對已售貨品已無一般所有權應有之有效管控，在所有權之主要風險及回報轉予買家後確認；
- (b) 提供服務之收入，於提供服務期內確認；

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

- (c) on the dealing of securities and futures contracts, when the relevant contract notes are executed;
- (d) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable;
- (e) rental income, in the period in which the properties are let, on a straight-line basis over the lease terms; and
- (f) dividend, when the shareholders' right to receive payment is established.

Subsidiaries

A subsidiary is a company, other than a jointly-controlled entity, in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

A joint venture arrangement which involves the establishment of a separate entity in which the Group and other parties have an interest is referred to as a jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of the jointly-controlled entity is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in the jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any provision for diminution in value other than temporary in nature deemed necessary by the directors.

財務報告附註

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2. 主要會計政策概要(續)

收入確認(續)

- (c) 證券及期貨合約交易收入，在有關合約執行時確認；
- (d) 利息收入，就未清付之本金及有效適用之利率，按時間比例確認；
- (e) 租金收入，於物業出租期內以直線法按租賃年期確認；及
- (f) 股息收入，在確定股東收取權利時確認。

附屬公司

附屬公司乃除共同控權合資公司外，本公司直接或間接持有其一半以上之投票權或股本，或控制其董事會組成之公司。

於附屬公司之權益以成本列賬，惟董事認為有永久減值時，則撇減至董事釐定之價值。

合資公司

合資公司為一由本集團及其他方透過合約安排，共同承擔及控制之經濟活動，而該經濟活動並不受任何參與方單方面控制。

合資公司之安排乃成立一間本集團及其他方於其中均擁有權益之共同控權合資公司。

本集團應佔共同控權合資公司的收購後業績及儲備分別計入綜合損益賬及綜合儲備內。本集團於共同控權合資公司權益按權益會計法計算。本集團應佔之資產淨值減去董事認為必需的非臨時性質的任何減值準備後在綜合資產負債表列賬。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates

An associate is a company, not being a subsidiary or a joint venture, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting.

Goodwill

Goodwill arising on the consolidation of subsidiaries and on the acquisition of associates and a jointly-controlled entity represents the excess purchase consideration paid over the fair values ascribed to the net underlying assets acquired and is eliminated against reserves in the year of acquisition. On disposal of subsidiaries, associates, and a jointly-controlled entity, the relevant portion of attributable goodwill previously eliminated against reserves is written back and included in the calculation of the gain or loss on disposal.

Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost or valuation less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

財務報告附註

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2. 主要會計政策概要(續)

聯營公司

聯營公司乃除附屬公司或合資公司外，本集團長期持有其一般不少於20%之股本投票權，及對其有重大影響力之公司。

本集團所佔聯營公司收購後業績及儲備已分別計入綜合損益賬及綜合儲備內。本集團於聯營公司之權益，按權益會計法計算本集團所佔資產淨值，於綜合資產負債表列賬。

商譽

綜合附屬公司，收購聯營公司及共同控權合資公司產生之商譽乃支付購入代價超逾其淨資產之公平價值之數額，並於收購年度在儲備中抵銷。於出售附屬公司、聯營公司及共同控權合資公司時，過往於儲備中抵銷之應佔商譽有關部份須予撥回，並於釐定出售收益或虧損時加入計算。

固定資產及折舊

除投資物業外，固定資產乃按成本或估值減累計折舊列賬。成本包括資產之購入價及將該資產運往擬作用途之工作環境及地點之任何直接應佔成本。於固定資產運作後產生之支出，如維修及保養，一般均自費用產生當期之損益賬中扣除。倘若可明確顯示該等支出能令日後使用該資產而獲得更大經濟收益，則該等支出將資本化為該資產之額外成本。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed assets and depreciation (continued)

Changes in the values of fixed assets, other than investment properties, are dealt with as movements in the revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land held under long and medium term leases	Over the lease terms
Buildings	2.5%
Furniture, fixtures and equipment	10% – 30%
Plant and machinery	10% – 30%
Motor vehicles	20%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

財務報告附註

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2. 主要會計政策概要(續)

固定資產及折舊(續)

除投資物業外，固定資產價值之改變作重估儲備變動處理。倘該儲備之總額不足以抵銷按個別資產基準計算之虧損，超出之虧損自損益賬中扣除。後續之重估盈餘，須作收入處理，但金額限於先前自損益賬中扣除之虧損。在出售經重估的資產，有關先前已實現的重估儲備部份轉至保留溢利，作為儲備之變動。

折舊乃按個別資產之估計可使用年期以直線法撇銷其成本或估值。計算折舊之主要年率如下：

長期及中期租約	
土地	按尚餘租期
樓宇	2.5%
傢俬、裝置及設備	10%-30%
廠房設備及機器	10%-30%
汽車	20%

於損益賬中確認之出售固定資產之利潤或虧損乃淨銷售所得與有關資產賬面值之差額。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

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

Intangible assets

Intangible assets, representing eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited ("Stock Exchange Trading Rights") and Hong Kong Futures Exchange Limited ("Futures Exchange Trading Right"), are stated at cost less accumulated amortisation.

Amortisation is calculated on a straight-line basis over a period of ten years to write off the cost of the rights.

Other assets

Other assets held on a long term basis are stated at cost less provisions for any impairment in values deemed necessary by the directors, on an individual asset basis.

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2. 主要會計政策概要(續)

投資物業

投資物業乃指建築及發展工程皆已完成並因其投資潛力而擬長期持有之土地及樓宇權益，任何租金收入乃經公平協商而訂定。該等物業不予折舊，於每財政年度末進行之每年專業評估按公開市值列賬。投資物業價值之改變以投資物業重估儲備變動處理。倘該儲備之總額不足以抵銷按投資物業組合計算之虧損，超出之虧損自損益賬中扣除。後續任何重估盈餘按先前已扣除之虧損為限計入損益賬。

在出售投資物業時，就先前評估已實現之有關投資物業重估儲備部份轉入損益賬計算。

無形資產

無形資產乃可於或透過香港聯合交易所有限公司(「聯交所交易權」)及香港期貨交易所有限公司(「期交所交易權」)進行交易之權利，按成本減累計攤銷列賬。

攤銷乃以直線法計算，按十年撇銷該等權利之成本。

其他資產

長期持有之其他資產乃按成本列賬，惟董事認為有需要減值時，以個別資產作基準，扣除撥備。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long term investments

Long term investments are non-trading investments in listed and unlisted equity securities intended to be held on a long term basis.

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. Unlisted securities are stated at their estimated fair values on an individual basis.

The gains or losses arising from changes in the fair values of securities are dealt with as movements in the long term investment revaluation reserve, until the securities are sold, collected, or otherwise disposed of, or until the securities are determined to be impaired, when the cumulative gain or loss derived from the securities recognised in the long term investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist in the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

In prior year, long term investments are stated at cost less provisions for any impairment in values. There are no prior year adjustments arising from the change in accounting policy in these financial statements.

This change in accounting policy has resulted from the receipt of new listed shares issued by Hong Kong Exchanges and Clearing Limited after the merger of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Futures Exchange Limited (the "Futures Exchange") during the year. The directors do not consider it appropriate for the fluctuations in market values of these listed shares to be included in the Group's profit and loss accounts, as would have been the case under prior year's policy. Therefore, the change will allow a more appropriate presentation of the results of the Group.

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2. 主要會計政策概要(續)

長期投資

長期投資乃非作買賣之上市及非上市股本證券投資，擬作長期持有。

上市證券乃按個別投資基準，根據彼等於結算日之市價作公平價值列賬。非上市證券乃按個別基準，按估計公平價值列賬。

證券公平價值變動所產生之收益或虧損於長期投資重估儲備中處理，直至該等證券被出售、收取或以其他方式處理，或直至該等證券被判斷為已減值，屆時該等證券於長期投資重估儲備已確認之累計收益或虧損，連同任何進一步減值數額，於減值出現當期損益賬中扣除。倘引致減值之情況及事項不再存在，及有可信證據新情況及事項於可見之未來將繼續存在，則先前已扣除之減值數額及公平價值之任何增值計入損益賬中，惟以先前已扣除之數額為限。

上年度長期投資乃按成本減除減值撥備列賬。是次會計政策之改變並不引致上年度之財務報告作任何調整。

是次會計政策改變，乃由於年內香港聯合交易所有限公司(「聯交所」)與香港期貨交易所有限公司(「期交所」)合併後，本集團獲得香港交易及結算所有限公司之上市股份。董事認為並不適宜採用本集團現行會計政策，把該等上市股份市值的變動包括在本集團之損益賬。因此，有關改變能更適當地呈報本集團之業績。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity securities

Held-to-maturity securities are investments in dated debt securities which the Group has the expressed intention and ability to hold to maturity, and are stated at amortised cost less provisions for diminutions in values, on an individual investment basis. Amortised cost is adjusted for the amortisation of premiums or discounts arising on acquisition. Provisions for diminutions in values which reflect increased credit risk of the debt securities are made when carrying amounts are not expected to be recovered, and are charged to the profit and loss account.

Trading securities

Trading securities are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair values of equity securities are credited or charged to the profit and loss account for the period in which they arise.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value which is determined by reference to prevailing market prices.

Inventories

Inventories, principally comprising goods for sale, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

財務報告附註

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2. 主要會計政策概要(續)

持有至到期日之證券

持有至到期日之證券指本集團有意向並備有條件持有至到期日之有期債券投資，此等投資按個別投資基準以已攤銷之成本減除減值準備入賬。已攤銷之成本已調整購入時之溢價或折讓之攤銷。當預計不能收回賬面成本時，提撥減值準備，以反映債券增加之授信風險，並計入損益賬。

交易證券

交易證券乃持作買賣用途之股份證券投資，按個別投資基準，以結算日之市價作公平值入賬。因股份證券公平值變動而出現之收益或虧損，於當期之損益賬中計入或扣除。

持作出售之物業

持作出售之物業乃按成本與參照當時以市價判斷之可實現淨值兩者中之較低者列賬。

存貨

存貨主要包括銷售貨品，乃按成本或可實現淨值兩者中之較低者列賬。成本是按先入先出法計算，包括直接原料、直接工資及適當比例之生產費用。可實現淨值是根據估計售價減直至完成及出售所需之估計成本。

遞延稅項

遞延稅項乃按負債法對所有重大時差於可見將來可能引起之負債而撥備。除非確定遞延稅項資產可實現，否則不予確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries, a jointly-controlled entity and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Provident fund

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. The Scheme became effective from 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the Scheme.

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2. 主要會計政策概要(續)

外幣

外幣交易按交易日之適用滙率記錄。於結算日以外幣為單位之貨幣資產及負債均按結算日之適用滙率換算。滙兌差額撥入損益賬處理。

在綜合賬目時，海外附屬公司、共同控權合資公司及聯營公司之財務報告乃按結算日之適用滙率換算為港元，因而產生之換算差額撥入外滙變動儲備。

營業租約

資產擁有權之全部回報及風險絕大部份保留於出租公司之租約，以營業租約處理。該等營業租約之租金以直線法按租期於損益賬扣除。

公積金

本集團根據強制性公積金計劃條例，實行一項界定供款強制性公積金退休利益計劃(「該計劃」)，供合資格之僱員參加。該計劃自2000年12月1日生效。供款乃根據僱員基本薪金之指定百分比提撥，並根據該計劃條款須予供款時於損益賬扣除。該計劃之資產與本集團之資產分開，由獨立管理基金持有。根據該計劃條款，本集團之僱主供款即時及完全歸屬予僱員，至於本集團僱主自願性供款則除外，當僱員於供款完全歸屬前離職，供款退回本集團。

NOTES TO FINANCIAL STATEMENTS

31 December 2000

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provident fund (continued)

Prior to the Scheme being effective, the Group operated a defined contribution retirement benefits scheme for those employees who were eligible to participate in the scheme. This scheme operated in a similar way to the Mandatory Provident Fund retirement benefit scheme, except that when an employee left the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of forfeited contributions. With effect from 1 December 2000, this scheme was terminated.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

財務報告附註

2000年12月31日

2. 主要會計政策概要(續)

公積金(續)

該計劃實施前，本集團實行一項界定供款退休利益計劃，供合資格之僱員參加。此計劃運作模式與強制性公積金退休利益計劃相似，所不同是當僱員於其在本集團之僱主供款之權益完全歸屬前離開此計劃，所沒收供款之有關金額可用以減低本集團之應付供款。此計劃於2000年12月1日終止。

關連人士

倘一方可直接或間接控制另一方，或在另一方制訂財務及經營決策時可施以重大影響，彼等便被視為關連人士。倘各方均受共同控制或受共同重大影響，亦被視為關連人士。關連人士可指個人或公司。

等同現金

就綜合現金流量表而言，等同現金指可隨時兌換為已知數額現金並於購入時三個月內到期之短期、高度流動投資，減於借貸日期起三個月內償還之銀行貸款。就資產負債表分類而言，等同現金指性質與現金相似而且其使用不受限制之資產。

NOTES TO FINANCIAL STATEMENTS

31 December 2000

財務報告附註

2000年12月31日

3. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discount; income earned from gold bullion trading, securities and commodity broking and rental income earned, after elimination of all significant intercompany transactions during the year.

The analysis of the Group's turnover and contribution to profit from operating activities by principal activity and geographical area is disclosed pursuant to the requirements of the Appendix 16 of Listing Rules are as follows:

3. 營業額及收入

營業額指對銷所有集團公司間之重大交易後，撇除退回及交易折扣，年內出售貨品之發票淨值，期金買賣、證券及期貨經紀收入，以及租金收入。

根據上市規則附錄16，本集團之營業額及經營業務所得溢利貢獻按主要業務及地域分析披露如下：

		Turnover 營業額		Contribution to profit from operating activities 經營業務所得溢利貢獻	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
By principal activity:	按業務劃分：				
Manufacture and retail of gold and gem-set jewellery products and retail of watches	製造及零售金飾珠寶鑲作產品及鐘錶零售	2,125,699	2,424,990	50,472	130,243
Wholesale of precious metals	貴金屬批發	2,502,823	1,855,761	6,421	7,271
Securities and commodity broking and gold bullion trading	證券及期貨經紀及期金買賣	48,865	29,222	26,989	16,943
Property investment and others	物業投資及其他	6,989	6,996	(4,402)	(3,893)
		<u>4,684,376</u>	<u>4,316,969</u>	<u>79,480</u>	<u>150,564</u>
By geographical area:	按地域劃分：				
People's Republic of China:	中華人民共和國：				
Hong Kong	香港	4,444,629	4,093,290	63,894	126,897
Mainland China	內地	64,207	90,426	5,240	10,654
Elsewhere	其他地區	175,540	133,253	10,346	13,013
		<u>4,684,376</u>	<u>4,316,969</u>	<u>79,480</u>	<u>150,564</u>