

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

1. GENERAL

The Company was incorporated in Bermuda on 4th May, 1992 as an exempted company under The Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. Its subsidiaries are engaged principally in the manufacture and marketing of jewellery products.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the financial statements the directors have given careful consideration to the future liquidity of the Group in light of its current financial position as at 28th February, 2001.

Pursuant to the restructuring agreement dated 3rd August, 2000 (the "Restructuring Agreement") entered into by the Group and its bankers, the Group was required to reduce its bank borrowings by fixed installments of HK\$34 million by 28th February, 2001 and to make minimum fixed repayments of HK\$24 million on an annual basis from 3rd November, 2000. The Group had repaid HK\$51.4 million up to 28th February, 2001. Furthermore, the Group is required to dispose of its non-core assets to reduce the Group's bank borrowings. The Restructuring Agreement shall apply for a period of five years and three months or up to an earlier date when the bank borrowings are reduced to HK\$150 million. As part of the Restructuring Agreement, the majority participating lenders may give 14 days' notice to terminate the restructuring period.

Pursuant to the subscription agreement for the Company's preference shares dated 31st December 1997, the Group is required to redeem the 22,220 convertible non-voting redeemable preference shares by 28th February, 2002 for HK\$231.4 million. The Group is currently negotiating with the holder of its preference shares for the final resolution of the redemption of the preference shares without cash payment. The directors are of the opinion that agreement can be reached with the holder of preference shares.

1. 概況

本公司於一九九二年五月四日在百慕達根據百慕達一九八一公司法(經修訂)註冊成立為受豁免公司，其股票於香港聯合交易所有限公司上市。

本公司為一間控股投資公司，其附屬公司之主要業務為製造及銷售珠寶首飾產品。

2. 帳項編製基準

董事會在編製帳項時，就本集團於二零零一年二月二十八日的財務狀況，對本集團未來資金的流動性作出審慎的考慮。

依照在二零零零年八月三日本集團及往來銀行所簽下之重組協議(「重組協議」)，本集團須於二零零一年二月二十八日前以定額分期共港幣34,000,000元減持銀行貸款及期後由二零零零年十一月三日起每一年內最少須定額償還港幣24,000,000元。截至二零零一年二月二十八日，本集團已償還港幣51,400,000元。再者，本集團須出售非核心資產以減低集團的銀行貸款。此重組協議為期五年零三個月或直至銀行貸款減至港幣150,000,000元為止(以較早日期為準)。根據重組協議的部份條文，債務重組之大部份債權人，可發出十四天通知而終止該重組期限。

依照在一九九七年十二月三十一日本公司的優先股認購協議中，本集團須於二零零二年二月二十八日前以港幣231,400,000元贖回22,220股無投票權的可兌換及贖回之優先股。本集團正與優先股持有人磋商不需要現金贖回優先股的最終解決方案。董事認為能與優先股持有人達成協議。

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Provided that the Group's bankers continue to support the Group, and that agreement can be reached with the holder of preference shares, the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the end of February each year.

The results of subsidiaries and associates acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration is credited to reserves.

2. 帳項編製基準 (續)

只要本集團的往來銀行繼續支持本集團及與優先股持有人達成協議，董事相信本集團將有能力在可見未來解決所有財務承擔。故此，本帳項乃根據持續經營基準編製。

3. 主要會計政策

本帳項乃按照歷史成本基礎編製，並就若干物業及證券投資進行重新估值。

本帳項乃按照香港普遍採納之會計準則編製，所採納之主要會計政策如下：

綜合基準

本綜合財務報表載入本公司及其附屬公司截至每年二月底止年度之財務報表。

年內所收購或出售之附屬公司及聯營公司之業績，分別由收購正式生效日期起及直至出售正式生效日期止載入綜合損益表內。

所有本集團內公司間之重要交易及結餘已於綜合帳目時予以抵銷。

商譽

商譽指本集團收購附屬公司付出之代價超過本集團應佔該附屬公司在收購當日淨資產之公平價值之數額，並於收購後隨即在儲備內撇銷。負商譽指本集團收購附屬公司付出之代價低於本集團應佔該附屬公司在收購當日淨資產之公平價值之數額，並已撥入儲備內。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill (continued)

Any premium or discount arising on the acquisition of an interest in an associate, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On disposal of investments in subsidiaries or associates, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary or associate.

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost less impairment.

Interests in associates

An associate is an enterprise, over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any impairment in value of the associate.

3. 主要會計政策 (續)

商譽 (續)

因收購於聯營公司的權益而產生之任何溢價或折讓，乃分別指本集團的收購代價超過或低於本集團應佔該聯營公司權益在收購當日淨資產之公平價值之數額，並按上述處理商譽之方法處理。

於出售於附屬公司或於聯營公司之投資時，以前在儲備內撇銷或撥入儲備之應佔商譽款項於釐定出售的盈利或虧損內入帳。

於附屬公司的投資

附屬公司乃指本公司直接或間接持有過半數已發行股本或控制過半數表決權，又或由本公司控制了其董事會席位或同等監管組織成員組合之公司。

於附屬公司的投資乃以成本減損失後載入本公司之資產負債表。

於聯營公司的權益

聯營公司是指一所企業而本集團對其財務及業務政策的決定具有重要影響力的公司。

綜合損益表包括本集團於購入後所佔聯營公司的業績。在綜合資產負債表，於聯營公司的權益是代表本集團所佔聯營公司的資產淨值。

本集團與其聯營公司進行交易時，除未變現虧損實為所轉讓資產值之減損外，未變現盈虧均予以抵銷，惟數額以本集團於有關聯營公司的權益為限。

本公司對聯營公司之業績乃按本公司於本年度內已收及應收股息入帳。於本公司之資產負債表，於聯營公司投資按成本值入帳，扣除任何減值損失。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on an annual professional valuation at the balance sheet date.

Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment properties revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

Property, plant and equipment

Property, plant and equipment other than land and buildings is stated at cost less depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement 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 asset, the expenditure is capitalised as an additional cost of the asset.

3. 主要會計政策 (續)

投資物業

投資物業乃就其投資價值而持有的完成物業，而其租金收入乃據市場價值協商達成。

投資物業以每年結算日根據專業估值而釐定的公開市場價值入帳。

任何出現在投資物業重估的盈餘或虧損已計入投資物業重估儲備之內，除非該儲備的結餘不足以抵償虧損，超出投資物業儲備結餘的虧損則記入損益表。當虧損曾記入損益表而其後重估盈餘出現，則盈餘應計入損益表，惟數額以先前計入的虧損為限。

以尚餘租約期限超過二十年（包括可續約期間）而持有的投資物業不予備撥折舊。

投資物業銷售後撥出的重估盈餘或虧損乃計入損益表之內。

物業、廠房及設備

物業、廠房及設備（除土地及樓宇外）按成本值減折舊或攤銷入帳，資產成本值即其購買價加上按設定用途令資產投產及將資產運往有關工作地點而產生之任何直接應佔成本。資產投產後所招致之開支如維修保養及翻修檢查等費用，一般均於費用產生之期間內於損益表內扣除。倘若確知支付有關開支能增加使用該資產於日後帶來經濟效益之情況下，則該項開支會撥作資本，列為資產之額外成本。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any surplus arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

土地及樓宇乃按其重估值於資產負債表列帳，重估值乃指土地及樓宇於重估日期按其現行用途基準釐定之公平價值減任何其後之累計折舊。土地及樓宇將被定期重估，令帳面值不會與於結算日之公平價值有重大差別。

重估土地及樓宇所產生之任何盈餘均計入資產重估儲備內，但若該同一資產先前保留一項重估減值而被確認為一項開支，則在此情況下此盈餘中相當於先前被扣除之虧損會列入損益表內。因重估資產而產生之帳面值淨額之減少超逾與以往重估該資產有關之資產重估儲備結餘（如有），則須於損益表內扣減。其後出售或報廢重估資產時，應佔重估盈餘將撥為累積盈利。

因出售或報廢資產所產生之收益或虧損，乃按資產之出售所得款項與帳面值之差額計算，並於損益表內確認。

當某資產的可收回價值低於其帳面價值，帳面價值會下調，以反映資產降低的價值。在計算資產的可收回價值時，將來的估計現金流量將不會折扣至現時的價值。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Depreciation and amortisation is provided to write off the cost or valuation of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over unexpired period of lease
Leasehold buildings	2.5% or over unexpired period of lease if shorter
Furniture, fixtures and equipment	10% – 50%
Plant and machinery	15% – 33 $\frac{1}{3}$ %
Motor vehicles	10% – 25%

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備的成本值或估值以直線法，按其估計可用年期予以折舊及攤銷，每年的折舊率如下：

永久業權土地	無
契約土地	尚餘契約年期
契約樓宇	2.5%或尚餘契約年期(如時間較短)
傢俬、裝置及設備	10% – 50%
廠房及機器	15% – 33 $\frac{1}{3}$ %
汽車	10% – 25%

證券投資

證券投資以交易日為基礎獲得確認，最初並以成本計算。

除持有至到期債務證券以外的投資乃分類為證券投資及其他投資。

證券投資乃為特定長期策略目的而持有的證券，於其後之記錄日期以成本衡量，減除任何非暫時性損失。

其他投資以公平價值衡量，未實現盈利及損失計入期內淨收益或虧損中。

存貨

存貨乃按成本及可變現淨值兩者中的較低者列帳。成本包括所有採購成本，(並在適當情況下)改裝成本及將存貨運抵現址及置於現況的其他成本，乃按加權平均法計算。可變現淨值乃按日常業務範圍內的估計銷售所得款項減去完工所需成本及於銷售所必需的成本計算。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises all direct costs incurred in connection with bringing the properties held for sale to their current condition. Net realisable value represents the estimated selling price in the ordinary course of business less all costs to be incurred to make the sale.

Turnover

Turnover represents the net amounts received and receivable from goods sold by the Group to outside customers.

Revenue recognition

Sales of goods are recognised when goods are sold and title has passed.

Income from sale of properties is recognised when there is a legally binding, unconditional and irrevocable contract of sale.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Rental income is recognised on a straight line basis over the relevant lease term.

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

Operating leases

Rental expenses under operating leases are charged to the income statement on a straight line basis over the relevant lease terms.

Retirement benefits scheme

The pension costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution schemes.

3. 主要會計政策 (續)

待售物業

待售物業乃按成本及可變現淨值兩者中的較低者列帳，成本包括所有將待售物業置於現況的直接成本。可變現淨值乃按日常業務範圍內的估計出售價格扣除銷售所必需的成本計算。

營業額

營業額乃指本集團售賣貨品予集團以外顧客的應收款及已收帳款。

收入確認

貨品的銷售於貨品已售出及其產權移交後確認。

出售物業的收入乃在出售合約具有法定約束力，不附帶條件及不可撤銷時計算入帳。

利息收入以時間基礎，依據未償還本金結餘及相關利率計算確認。

租金收入乃在租賃期間內以直線方法確認。

投資的股息收入於股東賺取股息的權利確定時確認。

營業租約

營業租約的租金支出以直線法按租約年期計算，撥入損益表內處理。

退休福利計劃

於損益表內列帳的退休金成本乃指年內本集團定額供款退休計劃所應付的供款。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries and branches which are denominated in currencies other than Hong Kong dollar are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

Cash equivalents

Cash equivalents represent short term, highly liquid investments which are ready 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.

3. 主要會計政策 (續)

稅項

稅項支出乃按本年度業績計算，並經就無須課稅或不獲免稅的項目作調整。時差乃由於在稅務上確認若干收支項目與該等項目入帳的會計期間有所不同而產生，而該時差於可見將來會構成稅項負擔或資產，則會用負債法計入帳目中的遞延稅項內。

外幣兌換

外幣交易是按交易當日的兌換率約數換算。以外幣計算的貨幣資產及負債乃按結算日兌換率折算入帳，有關因兌換外幣結算而引致的盈虧，均撥入損益表內處理。

在綜合結算時，海外附屬公司及分行以非港元幣值入帳的帳目均按結算日的兌換率折算。因綜合結算而產生的兌換差額均撥入儲備內處理。

現金等額

現金等額指短期及流動性高的投資，此等投資是隨時可對換成可知數額的現金及該等投資於購入至到期時限為不多於三個月，並扣除由借出日起計算於三個月內償還的銀行貸款。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

4. TURNOVER AND SEGMENTAL INFORMATION

The turnover and contribution to operating loss, analysed by geographical location of operations are as follows:

4. 營業額及分部資料

以下為各營運地區的營業額及佔營運虧損之分析：

		Turnover		Contribution to operating loss	
		營業額		佔營運虧損	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	723,115	886,202	(53,075)	(246,719)
Mainland China	中國大陸	337,039	338,217	78,281	71,820
Others	其他	117,371	47,438	(2,843)	3,475
		1,177,525	1,271,857	22,363	(171,424)
Finance costs	融資成本			(33,353)	(65,943)
Costs of financial restructuring	財務重組費用			(26,660)	(30,273)
Share of results of associates	應佔聯營公司業績			782	1,954
Loss before taxation	除稅前虧損			(36,868)	(265,686)

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

4. TURNOVER AND SEGMENTAL INFORMATION (continued)

A geographical breakdown of the Group's turnover by locations of market is as follows:

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Hong Kong	香港	716,596	858,172
Mainland China	中國大陸	337,039	338,217
Taiwan	台灣	59,031	10,096
Europe	歐洲	27,567	33,808
Malaysia	馬來西亞	24,666	18,968
United States of America	美國	6,519	6,959
Thailand	泰國	6,107	5,350
Others	其他	-	287
		1,177,525	1,271,857

5. OTHER REVENUE

Other revenue includes the following income:

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Interest income	利息收入	2,382	2,725
Net realised gain on other investments	其他投資的 已變現盈利淨額	-	84
Rental income	租金收入	10,845	23,504
Write back of provision for doubtful debts due from a franchisee	應收一特許經營人款項 的懷疑壞帳撥備撥回	-	7,617

4. 營業額及分部資料 (續)

以下為本集團以市場地點劃分的營業額：

5. 其他收入

其他收入包括以下收入：

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

6. OTHER OPERATING EXPENSES

Other operating expenses comprise:

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss on write off of plant and equipment	撇除廠房及設備之虧損	1,090	3,439
Loss on disposal of plant and equipment	出售廠房及設備之虧損	3,056	170
Loss on disposal of properties held for sale	出售待售物業之虧損	571	—
Impairment loss of properties held for sale	待售物業的減值損失	3,492	—
Provision for other receivables	其他應收款的撥備	1,753	958
		9,962	4,567

6. 其他營運費用

其他營運費用包括：

7. PROFIT FROM OPERATIONS

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit from operations has been arrived at after charging:	營運盈利已扣除下列各項費用：		
Amortisation of deferred expenditure	遞延支出攤銷	19	19
Auditors' remuneration	核數師酬金	2,165	2,633
Depreciation and amortisation	折舊及攤銷	20,646	24,262
Provision for inventories	存貨撥備	40,446	—
Rentals under operating leases in respect of	營業租約租金：		
– land and buildings situated in Hong Kong	– 香港土地及樓宇	47,443	48,600
– land and buildings situated other than in Hong Kong	– 香港以外土地及樓宇	11,304	4,764
– other assets	– 其他資產	—	914
Staff costs	員工成本	125,702	136,795
and after crediting:	及計入以下收益：		
Rental income under operating leases – including guaranteed rental income of HK\$1,553,000 (2000: HK\$2,248,000), less outgoings of HK\$615,000 (2000: HK\$463,000)	營業租約租金收入 – 包括保證租金收入港幣1,553,000元 (二零零零年：港幣2,248,000元)，扣除支出港幣615,000元 (二零零零年：港幣463,000元)	10,230	23,041
Written back of provision for inventories	存貨撥備撥回	—	1,900

7. 營運盈利

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

8. DIRECTORS' REMUNERATION

8. 董事酬金

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Directors' fees	董事費	695	615
Other emoluments	其他酬金		
– executive directors:	– 執行董事：		
Salaries and other benefits	薪金及其他福利	6,384	15,557
Performance related incentive payments	表現獎金	507	1,622
Other emoluments	其他酬金		
– non-executive directors:	– 非執行董事：		
Fee for acting as audit committee members	核數委員會的委員費	280	363
Compensation in lieu of notice for early termination of directors' service contracts	提前終止與董事合約的通知金補償	–	17,150
Contribution to Mandatory Provident Fund Scheme	強制性公積金供款	6	–
		7,872	35,307

The amounts disclosed above include directors' fee and fee for acting as audit committee members of HK\$780,000 (2000: HK\$218,000) payable to independent non-executive directors.

上述披露金額內已包括應付獨立非執行董事的董事費及審計委員會成員費港幣780,000元(二零零零年：港幣218,000元)。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

8. DIRECTORS' REMUNERATION (continued)

Remuneration of the executive directors were within the following bands:

		2001 No. of Directors 董事人數	2000 No. of Directors 董事人數
Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	3
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001至 1,500,000元	1	1
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001至 2,000,000元	1	—
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001至 3,000,000元	—	1
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001至 4,000,000元	1	—
HK\$4,000,001 to HK\$4,500,000	港幣 4,000,001至 4,500,000元	—	1
HK\$7,000,001 to HK\$7,500,000	港幣 7,000,001至 7,500,000元	—	1
HK\$18,000,001 to HK\$18,500,000	港幣 18,000,001至 18,500,000元	—	1

Each of the independent non-executive directors receives a director's fee ranging from HK\$70,000 to HK\$180,000 (2000: ranging from HK\$Nil to HK\$70,000) per annum.

每位非執行董事每年獲港幣 70,000元至港幣 180,000元董事費 (二零零零年：港幣零元至港幣 70,000元)。

9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2000: four) were directors (in which one is a former director) of the Company whose emoluments are included in the disclosures in note 8 above. The emoluments of the remaining three (2000: one) individuals were as follows:

9. 職員薪金

本集團內最高薪之五位成員其中兩位 (二零零零年：四位) 為本公司董事 (其中一位為前董事)，其薪金已於附註8內陳述。其餘三位 (二零零零年：一位) 之薪金為：

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	4,092	1,479
Performance related incentive payments	表現獎金	3,851	3,000
Contribution to Mandatory Provident Fund Scheme	強制性公積金供款	6	—
		7,949	4,479

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

9. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following bands:

		2001 No. of employees 職員人數	2000 No. of employees 職員人數
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001至2,000,000元	2	—
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001至4,500,000元	1	1

10. FINANCE COSTS

10. 融資成本

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	於五年內須全部償還的 銀行貸款的利息	33,230	59,932
Gold loan charges	黃金借貸費用	—	1,559
Bank charges	銀行費用	123	4,452
		33,353	65,943

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

11. LOSS ON DISPOSAL AND REVALUATION OF INVESTMENT PROPERTIES AND LAND AND BUILDINGS**11. 出售及重估投資物業及土地及樓宇產生的虧損**

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss on disposal of investment properties	出售投資物業的虧損	(76)	(192,106)
Deficit arising on revaluation of investment properties	投資物業重估價值產生的虧損	(22,258)	(32,515)
Gain on disposal of land and buildings	出售土地及樓宇的盈利	-	5,174
Deficit arising on revaluation of land and buildings	土地及樓宇重估價值產生的虧損	(16,528)	(6,482)
		(38,862)	(225,929)

12. TAXATION**12. 稅項**

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The charge comprises of:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	667	1,264
– under(over)provision in prior years	– 前年度不足(超過)的準備	61	(495)
– write off of taxation recoverable	– 撇除可收回稅項	4,340	-
Overseas tax calculated at the rates prevailing in the respective jurisdictions	按有關司法權區當時稅率計算的海外稅項		
– underprovision in prior years	– 前年度不足的準備	246	-
Share of taxation of associates	應佔聯營公司的稅項		
– Hong Kong Profits Tax	– 香港利得稅	16	295
		5,330	1,064

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the year.

香港利得稅乃根據年內估計應課稅盈利按16%計算。

Details of unprovided deferred taxation are set out in note 36.

未給予撥備的遞延稅項的詳情已列於附註第36項。

13. NET LOSS FOR THE YEAR

Of the net loss for the year of HK\$68,288,000 (2000: HK\$285,562,000), a loss of HK\$162,204,000 (2000: HK\$224,325,000) has been dealt with in the financial statements of the Company.

14. DIVIDENDS

Accrued dividends on 6.5%
redeemable preference shares

6.5%可贖回優先股
應計股息

13. 本年度虧損淨額

本年度虧損淨額港幣
68,288,000元(二零零零年：港幣
285,562,000元)中，港幣
162,204,000元的虧損(二零零零
年：港幣224,325,000元)已計入本
公司帳項內。

14. 股息

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
	11,221	11,246

The directors did not recommend the payment of any dividend on the ordinary shares for the year.

董事會在本年度不建議派發任何股息予普通股股東。

15. LOSS PER SHARE – BASIC

The calculation of the basic loss per share is based on the following data:

15. 每股虧損 – 基本

每股基本虧損乃根據以下資料計算：

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Loss	虧損		
Net loss for the year	本年度虧損淨額	68,288	285,562
Dividends for preference shares	優先股股息	11,221	11,246
Loss for the purpose of basic loss per share	為計算每股基本虧損的虧損	79,509	296,808

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

15. LOSS PER SHARE – BASIC (continued)**15. 每股虧損 – 基本 (續)**

		2001	2000
Number of shares	股份數目		
Number of shares for the purpose of basic loss per share	為計算每股基本虧損的股份數目	391,889,263	391,889,263
Loss per share – basic	每股虧損 – 基本	HK cents (20)	HK cents (76)

No diluted loss per share is presented as the employee share options and redeemable preference shares would have no dilutive effect on the loss per share for the current year or the prior year.

因僱員優先認股權及可贖回的優先股，並不會對本年度或上年度每股虧損帶來攤薄的影響，故此並無列出每股攤薄虧損。

16. INVESTMENT PROPERTIES**16. 投資物業****THE GROUP****本集團**

HK\$'000

港幣千元

At 1st March, 2000	二零零零年三月一日	80,545
Deficit arising on revaluation prior to reclassifications	重新分類前重估價值產生的虧損	(22,123)
Reclassification to land and buildings	重新分類至土地及樓宇	(345)
Reclassification to properties held for sale	重新分類至待售物業	(57,022)
Disposals	出售	(355)
Deficit arising on revaluation at 28th February, 2001	在二零零一年二月二十八日重估價值產生的虧損	(135)
At 28th February, 2001	二零零一年二月二十八日	565

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

16. INVESTMENT PROPERTIES (continued)

The net book value of investment properties of the Group as at the balance sheet date comprises:

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Long leases situated in Hong Kong	在香港之長期契約	—	35,500
Medium term leases situated in Hong Kong	在香港之中期契約	565	40,875
Medium term leases situated in PRC, other than in Hong Kong	在中華人民共和國之中期契約 (不包括香港)	—	4,170
		565	80,545

The valuation was carried out by professional independent valuers, Chung, Chan & Associates, Chartered Surveyors at 28th February, 2001 on an open market value basis.

The Group's investment properties with a carrying amount of HK\$565,000 (2000: HK\$45,045,000) are rented out under operating leases.

16. 投資物業 (續)

本集團於報告日之投資物業之帳面淨值包括：

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Long leases situated in Hong Kong	—	35,500
Medium term leases situated in Hong Kong	565	40,875
Medium term leases situated in PRC, other than in Hong Kong	—	4,170
	565	80,545

於二零零一年二月二十八日的估值乃經由獨立估值師衡量行按公開市場基準予以估值。

本集團共值港幣565,000元 (二零零零年：港幣45,045,000元) 之投資物業乃按營業租賃租約租出。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

17. PROPERTY, PLANT AND EQUIPMENT**17. 物業、廠房及設備**

		Land and buildings	Furniture, fixtures and equipment 傢俬、裝置 及設備	Plant and machinery	Motor vehicles	Total
		土地及樓宇 HK\$'000 港幣千元	及設備 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總數 HK\$'000 港幣千元
THE GROUP	本集團					
COST OR VALUATION	成本值或估值					
At 1st March, 2000	二零零零年三月一日	90,042	171,459	20,075	4,844	286,420
Deficit arising on revaluation prior to reclassifications	重新分類前重估價值 產生的虧損	(2,363)	–	–	–	(2,363)
Reclassification from investment properties	由投資物業 重新分類轉入	345	–	–	–	345
Reclassified to properties held for sale	重新分類至 待售物業	(8,632)	–	–	–	(8,632)
Currency realignment	幣值調整	–	(540)	(209)	–	(749)
Additions	添置	–	13,684	2,171	–	15,855
Disposals	出售	–	(28,340)	(2,839)	(22)	(31,201)
Deficit arising on revaluation at 28th February, 2001	在二零零一年二月二十八日 重估價值產生的虧損	(35,408)	–	–	–	(35,408)
At 28th February, 2001	二零零一年二月二十八日	43,984	156,263	19,198	4,822	224,267
Comprising:	包括：					
At valuation – 2001	按估值 – 二零零一年	43,984	–	–	–	43,984
At cost	按成本值	–	156,263	19,198	4,822	180,283
		43,984	156,263	19,198	4,822	224,267
DEPRECIATION AND AMORTISATION	折舊及 攤銷					
At 1st March, 2000	二零零零年三月一日	–	129,620	16,788	4,012	150,420
Currency realignment	幣值調整	–	(315)	(132)	–	(447)
Provided for the year	本年度準備	1,839	17,100	1,566	141	20,646
Eliminated on disposals	出售時撇除	–	(23,310)	(2,454)	(22)	(25,786)
Eliminated on revaluation	重估價值時撇除	(1,839)	–	–	–	(1,839)
At 28th February, 2001	二零零一年二月二十八日	–	123,095	15,768	4,131	142,994
NET BOOK VALUES	帳面淨值					
At 28th February, 2001	二零零一年二月二十八日	43,984	33,168	3,430	691	81,273
At 29th February, 2000	二零零零年二月二十九日	90,042	41,839	3,287	832	136,000

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

17. PROPERTY, PLANT AND EQUIPMENT (continued)

17. 物業、廠房及設備 (續)

**Furniture, fixtures
and equipment**
傢俬、裝置及設備
HK\$'000
港幣千元

THE COMPANY	本公司	
COST	成本值	
At 1st March, 2000 and at 28th February, 2001	二零零零年三月一日及 二零零一年二月二十八日	207
DEPRECIATION	折舊	
At 1st March, 2000	二零零零年三月一日	169
Provided for the year	本年度準備	24
At 28th February, 2001	二零零一年二月二十八日	193
NET BOOK VALUES	帳面淨值	
At 28th February, 2001	二零零一年二月二十八日	14
At 29th February, 2000	二零零零年二月二十九日	38

The net book value of land and buildings of the Group as the balance sheet date comprises:

本集團於年結時之土地及樓宇之帳面淨值包括：

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Long leases situated in Hong Kong	在香港之長期契約	2,860	5,640
Long leases situated in Mainland China	在中國大陸之 長期契約	—	3,300
Medium term leases situated in Hong Kong	在香港之中期 契約	41,124	81,102
		43,984	90,042

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

The valuation was carried out by professional independent valuers, Chung, Chan & Associates, Chartered Surveyors at 28th February, 2001 on an open market value basis.

At 28th February, 2001, had all the leasehold land and buildings of the Group been carried at historical cost less accumulated depreciation, their carrying value would have been HK\$66,009,000 (2000: HK\$117,863,000).

18. INTERESTS IN SUBSIDIARIES

Unlisted shares	非上市股份
Amounts due from subsidiaries	應收附屬公司款項
Less: Impairment loss recognised	減：已確認的減值損失

The carrying value of the investments in subsidiaries is based on the underlying net asset values of the subsidiaries attributable to the Group as at the date on which the Company became the ultimate holding company of the Group under the group reorganisation in 1992, net of dividends subsequently distributed from pre-reorganisation reserves of the subsidiaries and impairment losses recognised.

Details of principal subsidiaries of the Company as at 28th February, 2001 are set out in note 41.

17. 物業、廠房及設備 (續)

於二零零一年二月二十八日的土地及樓宇估值乃經由獨立估值師衡量行按公開市場價值基準予以估值。

倘於二零零一年二月二十八日本集團的租賃土地及樓宇以歷史成本扣除累積折舊入帳，價值將為港幣66,009,000元(二零零零年：港幣117,863,000元)。

18. 於附屬公司的權益

THE COMPANY

本公司

2001	2000
HK\$'000	HK\$'000
港幣千元	港幣千元
708,072	708,072
228,375	247,075
936,447	955,147
(786,510)	(656,267)
149,937	298,880

於附屬公司投資的帳面價值，乃按本公司於一九九二年集團重組時成為本集團的最終控股公司當日的本集團應佔各附屬公司的資產淨值作為基準，並扣除由附屬公司重組前的儲備所派發的股息及以確認的損失。

二零零一年二月二十八日各主要附屬公司的詳情已詳列於帳項附註41。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

THE GROUP
本集團

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	330	2,124
Amount due from an associate	應收一聯營公司款項	3,825	3,164
		4,155	5,288

Details of principal associates as at 28th February, 2001 are set out in note 41.

二零零一年二月二十八日各主要聯營公司的詳情已細列於帳項附註41內。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

20. INVESTMENTS IN SECURITIES**20. 證券投資****THE GROUP****本集團****2001**

2000

HK\$'000

HK\$'000

港幣千元**港幣千元**

Investment securities, carried at cost less impairment: 投資證券，按成本減
減值損失：

Unlisted shares in Hong Kong 香港非上市股份
Unlisted shares outside Hong Kong 香港以外非上市股份
Membership and seat in the Chinese Gold and Silver Exchange Society 金銀業貿易場
會籍及席位

- 27

- 6,587

500 500**500** 7,114

Other investments: 其他投資

Shares listed in Hong Kong, carried at market value 香港上市股份，按
上市證券市值
Unlisted shares outside Hong Kong 香港以外非上市股份

13 25**1,680** -**1,693** 25**2,193** 7,139

Carrying amount analysed for reporting purposes as: 報告用途之帳面值
分析：

Current 流動
Non-current 非流動

1,693 25**500** 7,114**2,193** 7,139

21. OTHER ASSETS

		THE GROUP 本集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Club debentures, at cost	俱樂部債權，按成本值	97	91
Deferred expenditure	遞延支出	-	19
		97	110

The deferred expenditure for the year ended 29th February, 2000 represented operating lease premiums payable and was written off over the term of the relevant lease.

21. 其他資產

於二零零零年二月二十九日的遞延支出乃指應付的營業租約費溢價，乃按各租約的有效年期撇銷。

22. INVENTORIES

		THE GROUP 本集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Raw materials	原材料	41,089	57,699
Work in progress	在製品	15,311	31,043
Finished goods	製成品	275,751	275,713
		332,151	364,455

Included above are raw materials of HK\$3,622,000 (2000: HK\$ Nil) and finished goods of HK\$206,894,000 (2000: HK\$68,959,000) which are carried at net realisable value.

22. 存貨

上述數額包括原材料港幣3,622,000元(二零零零年：無)及製成品港幣206,894,000元(二零零零年：港幣68,959,000元)以可變現淨值列帳。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

23. PROPERTIES HELD FOR SALE**23. 待售物業****THE GROUP****本集團**

HK\$'000

港幣千元

Balance at 1st March, 2000	二零零零年三月一日結餘	-
Reclassification from investment properties	由投資物業重新分類轉入	57,022
Reclassification from land and buildings	由土地及樓宇重新分類轉入	8,632
Disposals	出售	(1,550)
Impairment loss	減值損失	(3,492)
Balance at 28th February, 2001	二零零一年二月二十八日結餘	60,612

The net book value of the properties held for sale of the Group as at 28th February, 2001 are situated in Hong Kong and held under medium term leases.

本集團於二零零一年二月二十八日之待售物業之帳面淨值包括在香港之中期契約。

The properties held for sale are held for use under operating leases. Impairment loss is made by reference to the valuation of the properties carried out by independent professional valuers, Chung, Chan & Associates, Chartered Surveyors as at 28th February, 2001 on an open market existing use basis.

待售物業之持有是用於營業租賃。減值損失乃參考經由獨立估值師衡量行按公開市場基準予以物業之估值而作出。

24. TRADE RECEIVABLES

Apart from retail customers, the Group allows an average credit period of 45 days to other customers. The following is an aged analysis of trade receivables at the balance sheet date:

		THE GROUP 本集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Within 30 days	0 – 30日	25,398	53,573
Between 31 – 60 days	31 – 60日	46,660	12,657
Between 61 – 90 days	61 – 90日	35,373	12,428
Over 90 days	>90日	17,096	19,338
		124,527	97,996

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付帳款

		THE GROUP 本集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Trade payables	應付帳款	103,867	117,700
Other payables and accruals	應計費用	72,524	57,212
		176,391	174,912

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

25. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables at the balance sheet date:

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	0 – 30日	27,212	101,413
Between 31 – 60 days	31 – 60日	14,741	10,572
Between 61 – 90 days	61 – 90日	29,518	2,138
Over 90 days	>90日	32,396	3,577
		103,867	117,700

26. BORROWINGS

26. 貸款

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank loans	銀行貸款	348,547	277,323
Bank overdrafts	銀行透支	4,135	20,909
Trust receipts	信託收據	–	104,311
Gold loans	黃金借貸	–	7,337
		352,682	409,880
Analysed as:	分析如下：		
Secured	有抵押	352,682	112,299
Unsecured	無抵押	–	297,581
		352,682	409,880

26. BORROWINGS (continued)

Pursuant to the Restructuring Agreement referred to in note 2, the Group has agreed to a repayment schedule to reduce its bank borrowings as set out below. The majority participating lenders may give 14 days' notice to terminate the restructuring period and accordingly, the bank borrowings for the year ended 28th February, 2001 are classified as current liabilities.

Under the terms of the Restructuring Agreement, in addition to the payment of proceeds arising from the disposal of non-core assets to reduce its bank borrowings, the Group is required to make minimum fixed repayments of HK\$24 million on an annual basis. The repayment schedule set out below is prepared on the assumption that all non-core assets will be disposed of within 1 year and that the restructuring period will last for 5 years and 3 months from its commencement date:

26. 貸款 (續)

根據附註2所載的重組協議，本集團同意下述的銀行貸款償還安排以減低銀行貸款。部份債權人可發出十四天之通知而終止該重組期限。因此，於年結日二零零一年二月二十八日的銀行貸款列為流動負債。

在重組協議的條款中，除要將出售非核心資產所得之收入以減低銀行貸款外，本集團亦須每一年內最少償還港幣24,000,000元。以下所述之償還安排乃建基於所有非核心資產於一年內售出及重組期由開始日起計維持五年零三個月止：

THE GROUP

本集團

HK\$'000

港幣千元

Within one year or on demand and upon disposal of non-core assets	一年內或即期及當出售非核心資產時	110,682
Between one to two years	一年以上至兩年	24,000
Between two to five years	兩年以上至五年	68,000
Upon maturity of the restructuring period	重組期到期時	150,000
		352,682

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

27. SHARE CAPITAL**27. 股本**

		Number of shares 股票數目	Value 價值 HK\$'000 港幣千元
<i>Authorised:</i>			
Ordinary shares of HK\$0.25 each		1,080,000,000	270,000
Preference shares of US\$1,000 each		22,220	171,916
			441,916
<i>Issued and fully paid at</i>			
1st March, 1999,			
29th February, 2000 and			
28th February, 2001:			
Ordinary shares		391,889,263	97,972
Preference shares		22,220	171,916
			269,888

The preference shares are entitled to cumulative dividend 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 28th 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 HK\$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. The Group is currently negotiating with the holder of its preference shares for the final resolution of the redemption of preference shares without cash payment.

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一九九八年二月二十八日（「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港幣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。本集團現正與該優先股持有人磋商及尋求以不需要現金付款方式贖回優先股之最終解決方案。

28. SHARE OPTION SCHEME

Employee share option scheme

The Company has a share option scheme which has a life of ten years from 20th August, 1993. Under the terms of the scheme, the board of directors of the Company may grant options to employees of the Group, including executive directors, to subscribe for ordinary shares in the Company. The number of ordinary shares that can be exercised under the scheme, when aggregated with any ordinary shares issued under any other scheme in the Company, shall not exceed 10% of the issued ordinary share capital of the Company, excluding any ordinary shares issued and allotted pursuant to the exercise of share options under the scheme, from time to time. Options granted under the scheme cannot be exercised earlier than six months nor later than five years after they are granted. The subscription price of the option shares is the higher of the nominal value of the ordinary shares and 80% of the average of the closing price of the Company's ordinary shares on The Stock Exchange of Hong Kong Limited on the five consecutive business days immediately preceding the date of offer of such options.

28. 認股權計劃

僱員優先認股權計劃

本公司設有一項認股權計劃。此計劃自一九九三年八月二十日起為期十年。按此計劃，本公司董事會可授予本集團之僱員（包括執行董事）認股權認購本公司之股份。按行使此計劃可認購之普通股股份數目與按其他計劃發行之普通股股份累計時，將不會超過本公司不時已發行普通股股本的10%，但不包括按此計劃行使認股權而發行及分配之普通股股份。按此計劃獲授予之認股權不能在獲批後半年內及五年之後行使。認股權之股份認購價為普通股股份面值與提呈授予優先認股權前五個工作天本公司在香港聯合交易所有限公司上市普通股股份之平均收市價之80%兩者中之較高者為準。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

28. SHARE OPTION SCHEME (continued)

Employee share option scheme (continued)

Pursuant to the employee share option scheme, options to subscribe for ordinary shares in the Company were granted to selected directors and executives. Details of movements of share options granted to the employees during the year to subscribe for ordinary shares in the Company are as follows:

28. 認股權計劃 (續)

僱員優先認股權計劃 (續)

根據僱員認股權計劃，本公司普通股的認股權只授予經選擇的董事及行政人員。本年度內授予僱員優先認股權以認購本公司之普通股變動之詳情如下：

Exercise period		Exercise price		Number of share options outstanding at 1.3.2000 and 28.2.2001
行使期間		行使價		認股權的數量於二零零零年三月一日及二零零一年二月二十八日之餘額
		HK\$		
		港幣		
21st January, 1998 to 21st July, 2002	一九九八年一月二十一日至二零零二年七月二十一日	2.79		4,305,000
15th March, 2000 to 19th August, 2003	二零零零年三月十五日至二零零三年八月十九日	0.25		26,590,000

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

29. RESERVES

29. 儲備

		Share premium	Special reserve	Capital reserve	Land and buildings revaluation reserve 土地及 樓宇重估 價值儲備	Exchange reserve	Warrant reserve	Capital redemption reserve	Accumulated profits (losses)	Total
		股本溢價 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	土地及 樓宇重估 價值儲備 HK\$'000 港幣千元	兌換儲備 HK\$'000 港幣千元	認股權證 儲備 HK\$'000 港幣千元	資本贖回 儲備 HK\$'000 港幣千元	累積盈利 (虧損) HK\$'000 港幣千元	總數 HK\$'000 港幣千元
THE GROUP	本集團									
At 1st March, 1999	一九九九年三月一日	86,037	336,362	82,320	87,977	(7,572)	22,965	13,119	(368,826)	252,382
Goodwill arising on increase in shareholding of a subsidiary	增持附屬公司股份產生的商譽	-	-	(11,063)	-	-	-	-	-	(11,063)
Goodwill eliminated on disposal of subsidiaries	出售附屬公司因而除去的商譽	-	-	2,151	-	-	-	-	-	2,151
Deficit arising from revaluation of land and buildings	重估土地及樓宇的虧損	-	-	-	(7,577)	-	-	-	-	(7,577)
Realised on disposal of land and buildings	出售土地及樓宇時變現	-	-	-	(38,597)	-	-	-	38,597	-
Currency realignment on translation of foreign subsidiaries and branches	換算海外附屬公司及分店時之貨幣調整	-	-	-	-	(2,111)	-	-	-	(2,111)
Released on disposal of a subsidiary	出售一間附屬公司時變現	-	-	-	-	527	-	-	-	527
Transfer upon expiration of warrants	認股權證到期後轉撥	-	-	-	-	-	(22,965)	-	22,965	-
Net loss for the year	該年度虧損	-	-	-	-	-	-	-	(285,562)	(285,562)
Dividends (note 14)	股息 (附註14)	-	-	-	-	-	-	-	(11,246)	(11,246)
At 29th February, 2000 and 1st March, 2000	二零零零年二月二十九日及二零零零年三月一日	86,037	336,362	73,408	41,803	(9,156)	-	13,119	(604,072)	(62,499)
Goodwill eliminated on liquidation of a subsidiary	因附屬公司清盤而除去的商譽	-	-	12	-	-	-	-	-	12
Deficit arising from revaluation of land and buildings	重估土地及樓宇的虧損	-	-	-	(19,322)	-	-	-	-	(19,322)
Currency realignment on translation of foreign subsidiaries and branches	換算海外附屬公司及分店時之貨幣調整	-	-	-	-	4,704	-	-	-	4,704
Net loss for the year	本年度虧損	-	-	-	-	-	-	-	(68,288)	(68,288)
Dividends (note 14)	股息 (附註14)	-	-	-	-	-	-	-	(11,221)	(11,221)
At 28th February, 2001	二零零一年二月二十八日	86,037	336,362	73,420	22,481	(4,452)	-	13,119	(683,581)	(156,614)
Reserves attributable to: The Company and subsidiaries Associates	儲備分佔於： 本公司及附屬公司 聯營公司	86,037 -	336,362 -	73,408 -	41,803 -	(9,156) -	- -	13,119 -	(603,251) (821)	(61,678) (821)
At 29th February, 2000	二零零零年二月二十九日	86,037	336,362	73,408	41,803	(9,156)	-	13,119	(604,072)	(62,499)
Reserves attributable to: The Company and subsidiaries Associates	儲備分佔於： 本公司及附屬公司 聯營公司	86,037 -	336,362 -	73,420 -	22,481 -	(4,452) -	- -	13,119 -	(682,216) (1,365)	(155,249) (1,365)
At 28th February, 2001	二零零一年二月二十八日	86,037	336,362	73,420	22,481	(4,452)	-	13,119	(683,581)	(156,614)

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

29. RESERVES (continued)**29. 儲備** (續)

		Share premium	Contributed surplus	Warrant reserve	Capital redemption reserve	Accumulated profits (losses)	Total
		股本溢價	實繳盈餘	認股權證 儲備	資本贖回 儲備	累積盈利 (虧損)	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE COMPANY	本公司						
At 1st March, 1999	一九九九年三月一日	86,037	532,336	22,965	13,119	(402,075)	252,382
Transfer upon expiration of warrants	認股權證到期 之轉讓	-	-	(22,965)	-	22,965	-
Loss for the year	該年度虧損	-	-	-	-	(224,325)	(224,325)
Dividends (note 14)	股息 (附註 14)	-	-	-	-	(11,246)	(11,246)
At 29th February, 2000 and 1st March, 2000	二零零零年二月二十九日 及二零零零年三月一日	86,037	532,336	-	13,119	(614,681)	16,811
Loss for the year	本年度虧損	-	-	-	-	(162,204)	(162,204)
Dividends (note 14)	股息 (附註 14)	-	-	-	-	(11,221)	(11,221)
At 28th February, 2001	二零零一年二月二十八日	86,037	532,336	-	13,119	(788,106)	(156,614)

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.

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。

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.

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帳面值差額。

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

根據百慕達一九八一年公司法 (經修訂)，本公司之實繳盈餘帳可分配予股東。

29. RESERVES (continued)

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.

In the opinion of the directors, the Company has no reserves available for distribution to shareholders.

30. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, interest free and have no fixed terms of repayment. During the year ended 29th February, 2000, interests were charged on the amounts due to minority shareholders of HK\$20,361,000 at 0.5% over Hong Kong Prime Interest Rate. No part of the amounts will demand repayment by the minority shareholders in the foreseeable future and the amounts are therefore shown as non-current liability.

29. 儲備 (續)

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。

董事認為，本公司並無可供派予股東之儲備。

30. 應付少數股東的款項

應付少數股東之款項乃無抵押、無須繳付利息及無固定期償還之款項。於二零零零年二月二十九日欠少數股東之款項中有港幣20,361,000元，以香港最優惠利率加0.5%計算利息。此欠款不會在可見將來被少數股東要求償還。因此，此欠款被列入為非流動負債。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

31. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

31. 除稅前虧損與經營業務現金流入淨額對帳表

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(36,868)	(265,686)
Share of results of associates	應佔聯營公司業績	(782)	(1,954)
Interest income	利息收入	(2,382)	(2,725)
Interest expense	利息支出	33,230	59,932
Revaluation deficit of properties	物業重估價值產生的虧損	38,786	38,997
Impairment loss recognised in respect of properties held for sale	待售物業的減值損失	3,492	—
Loss on disposal of investment properties	出售投資物業虧損	76	192,106
Gain on disposal of land and buildings	出售土地及樓宇的盈利	—	(5,174)
Loss on disposal of plant and equipment	出售廠房及設備的虧損	3,056	170
Write-off of furniture and fixtures on closure of retail shops	零售店舖結業的傢俬及裝置撇除	1,090	3,439
Depreciation and amortisation	折舊及攤銷	20,646	24,262
Loss on disposal of properties held for sale	出售待售物業的虧損	571	—
Loss on disposal of subsidiaries	出售附屬公司的虧損	—	4,813
Loss on liquidation of a subsidiary	附屬公司結業的虧損	12	—
Impairment loss recognised in respect of investments in securities	證券投資的減值損失	4,946	4,105
Provision for loans and other receivables	借出款及其他應收款的壞帳撥備	6,285	5,173
Write back of provision for diminution in value of investments in securities	證券投資的減值撥備撥回	—	(10)
Loss on disposal of investments in securities and assignment of loans to investee companies	出售證券投資及轉讓借貸予被投資公司的虧損	—	251
Amortisation of deferred expenditure	遞延支出攤銷	19	19
Write off of other assets	其他資產撇除	—	6
Provision for a doubtful receivable	懷疑應收款的壞帳撥備	—	28,160
Provision on deposit paid to a potential business partner	付予一潛在業務夥伴的訂金壞帳撥備	—	51,150
Write back of provision for doubtful debts due from a franchisee	應收一特許經營人款項的壞帳撥備撥回	—	(7,617)
Decrease in inventories	存貨減少	27,943	43,315
(Increase) decrease in trade receivables	貿易應收帳款(增加)減少	(26,192)	5,997
Decrease in receivable for properties sale	出售物業應收款項減少	—	64,406
(Increase) decrease in deposits, prepayments and other receivables	按金、預付款及其他應收帳(增加)減少	(7,980)	13,500
Decrease in trade and other payables	貿易及其他應付帳款減少	(817)	(124,929)
Effect of foreign exchange rate changes on inter-company balances	滙兌變動對集團公司內部結餘數之影響	9,605	(1,308)
Net cash inflow from operating activities	經營業務現金注入淨額	74,736	130,398

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

32. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

32. 本年度融資變化之分析

		Amounts due to minority shareholders 應付少數 股東款項 HK\$'000 港幣千元	Minority interests 少數 股東權益 HK\$'000 港幣千元	Bank borrowings 銀行貸款 HK\$'000 港幣千元	Gold loans 黃金貸款 HK\$'000 港幣千元	Obligations under hire purchase contracts 租購合約 的債務 HK\$'000 港幣千元
Balance at 1st March, 1999	一九九九年三月一日結餘	26,299	16,733	739,429	144,141	232
Currency realignment	幣值調整	-	-	(49)	-	-
Net advances from minority interests	少數股東墊款淨額	51	-	-	-	-
Profit attributable to minority interests	少數股東的應佔盈利	-	18,812	-	-	-
Share of land and buildings revaluation reserve by minority interests	少數股東攤佔土地及樓宇重估價值儲備	-	(591)	-	-	-
Dividends paid to minority shareholders of a subsidiary	付附屬公司少數股東的股息	-	(17,998)	-	-	-
Increase in shareholdings of a subsidiary	附屬公司股份增加	-	(2,137)	-	-	-
Disposal of a subsidiary	出售一間附屬公司	4,358	(11,676)	-	-	(232)
New borrowings raised	新借款項	-	-	78,213	-	-
Repayments of borrowings	償還貸款	-	-	(435,959)	-	-
Repayments of gold loans	償還黃金貸款	-	-	-	(136,804)	-
Balance at 29th February, 2000 and at 1st March, 2000	二零零零年二月二十九日及二零零零年三月一日結餘	30,708	3,143	381,634	7,337	-
Currency realignment	幣值調整	-	869	(275)	-	-
Repayments to minority interests	償還少數股東	(4,165)	-	-	-	-
Profit attributable to minority interests	少數股東的應佔盈利	-	26,090	-	-	-
Share of land and buildings revaluation reserve by minority interests	少數股東攤佔土地及樓宇重估價值儲備	-	(82)	-	-	-
Dividends paid to minority shareholders of a subsidiary	附屬公司少數股東的股息	-	(22,123)	-	-	-
New borrowings raised	新借貸款	-	-	7,492	-	-
Repayments of borrowings	償還貸款	-	-	(40,304)	-	-
Repayments of gold loans	償還黃金貸款	-	-	-	(7,337)	-
Balance at 28th February, 2001	二零零一年二月二十八日結餘	26,543	7,897	348,547	-	-

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

33. ANALYSIS OF CASH AND CASH EQUIVALENTS**33. 現金和現金等額之分析**

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank balances and cash	銀行結存及現金	45,577	93,891
Bank overdrafts	銀行透支	(4,135)	(20,909)
		41,442	72,982

34. PLEDGE OF ASSETS

Under the Restructuring Agreement as disclosed in note 2, debentures have been executed during the year ended 28th February, 2001 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.

At 29th February, 2000, investment properties of HK\$76,375,000, land and buildings of HK\$86,742,000 and inventories of HK\$7,337,000 have been pledged to banks to secure credit facilities of HK\$351,926,000 granted to the Group. The extent of such facilities utilised as at 29th February, 2000 amounted to HK\$114,566,000.

34. 資產抵押

根據附註2所述之重組協議，本集團於二零零一年二月二十八日止年度而訂立債券已以本公司及其二十八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然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。

於二零零零年二月二十九日，港幣76,375,000元之投資物業、港幣86,742,000元之土地及樓宇及港幣7,337,000元之存貨已抵押予銀行作為本集團獲授港幣351,926,000元銀行信貸之抵押。於二零零零年二月二十九日該等融資已應用的部分為港幣114,566,000元。

35. CONTINGENT LIABILITIES

35. 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Guarantees given (extent of facilities utilised) in respect of general banking and other credit facilities granted to:	給予銀行作為以下公司獲得一般銀行及其他貸款融資之擔保(已應用部分)：				
– subsidiaries	– 附屬公司	-	-	354,701	412,148
– others	– 其他	35,000	35,000	35,000	35,000
		35,000	35,000	389,701	447,148

36. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the unprovided deferred taxation assets (liabilities) consists of:

36. 未給予撥備的遞延稅項

於結算日未給予撥備的遞延稅項資產(債務)包括：

		THE GROUP 本集團	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Tax effect of timing differences because of:	因時間差距所引致之稅項影響，其原因為：		
Excess of depreciation allowances for tax purposes over depreciation charged in the financial statements	稅項折舊超逾計入帳項的折舊	(1,603)	(779)
Taxation losses carried forward	稅項損失滾存	29,883	30,742
Other timing differences	其他時間差距	66	595
		28,346	30,558

A deferred tax asset has not been recognised in the financial statements in respect of tax losses carried forward available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

雖然稅項損失滾存可作為抵銷將來的盈利，但因不能確定此等稅項損失可在預見將來中使用，帳項並沒有撥出遞延稅項資產的撥備。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

36. UNPROVIDED DEFERRED TAXATION

(continued)

A deferred tax asset (liability) has not been recognised in the financial statements in respect of timing differences other than tax losses as the timing differences are not expected to crystallise in the foreseeable future, after taking into account the Group's medium term financial plans and projections.

The major components of the deferred taxation (charge) credit not recognised during the year are as follows:

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Tax effect of timing differences because of:	因時間差距所引致之稅項影響，其原因為：		
Difference between depreciation allowances for tax purposes and depreciation charged in the financial statements	稅項折舊與計入帳項折舊的差距	(824)	2,140
Tax losses arising	稅項損失產生	(859)	25,437
Other timing differences	其他時間差距	(529)	1,528
		(2,212)	29,105

Deferred taxation has not been provided on the revaluation deficit or surplus arising from the valuation of the leasehold and investment properties as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the valuation deficit or surplus does not constitute a timing difference for taxation purpose.

The Company had no material unprovided deferred taxation at the balance sheet date.

37. CAPITAL COMMITMENTS

The Group and the Company had no significant capital commitments at the balance sheet date.

36. 未給予撥備的遞延稅項

(續)

經考慮本集團之中期財務計劃及預測，由於時間差距在可預見將來不會逆轉，故此並無就其他時間差距，在帳項上撥出遞延稅項撥備。

本年度內未有入帳的遞延稅項（支出）收入有以下主要部份：

由於出售契約物業及投資物業所產生的盈利或虧損將毋須繳稅，因此物業重估所產生的估值盈餘並不成為稅項方面的時間差距。故並無就該估值虧損／盈餘撥出遞延稅項撥備。

本公司於結算日並沒有重大未給予撥備的遞延稅項。

37. 資本承擔

本集團及本公司於結算日並沒有重大資本承擔。

38. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had annual commitments payable in the following year under non-cancellable operating leases as follows:

In respect of land and buildings which expire:	土地及樓宇的屆滿期為：
– Within one year	– 一年內
– In the second to fifth years inclusive	– 兩年至五年內
– Over five years	– 五年以上

38. 營業租賃承擔

於結算日，本集團在下一年度應付每年承擔的不可取消營業租賃如下：

THE GROUP	
本集團	
2001	2000
HK\$'000	HK\$'000
港幣千元	港幣千元

		22,893	8,007
		23,736	48,010
		32	–
		46,661	56,017

The Company had no operating lease commitments at the balance sheet date.

於結算日，本公司並無營業租賃承擔。

39. RETIREMENT BENEFITS SCHEMES

The Group operates defined contribution retirement benefits schemes for all qualifying employees in Taiwan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of Central Trust of China of Taiwan and the Kumpulan Wang Simpanan Pekerja (Employees Provident Fund) of Malaysia. From 1st December, 2000 onwards, staff in Hong Kong are required to join the new Mandatory Provident Fund Scheme.

The retirement benefits cost charged to income statement during the year which amounted to HK\$1,230,000 (2000: HK\$132,000) represents contributions payable by the Group to the funds at 5%, 2% and 12% (2000: nil%, 2% and 12%) of the gross salaries in Hong Kong, Taiwan and Malaysia respectively.

39. 退休福利計劃

本集團為其台灣及馬來西亞僱員設有定額供款退休計劃。計劃的資產與本集團的資產分開持有，由台灣中央信託局及馬來西亞 Kumpulan Wang Simpanan Pekerja (Employees Provident Fund) 以基金形式監管。由二零零零年十二月一日起，本集團所有香港員工亦已參加強制性工積金計劃。

於損益表中扣除的退休福利成本為港幣1,230,000元(二零零零年：港幣132,000元)，乃本集團分別為香港、台灣及馬來西亞的員工薪金的5%、2%及12%(二零零零年：無，2%及5%)所支予基金的供款額。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

40. SUBSEQUENT EVENT

Subsequent to the balance sheet date, the Group disposed of a property held for sale with a carrying value of HK\$30 million for a consideration of HK\$34 million. The transaction will be completed in June 2001 and the sales proceeds will be applied to reduce the Group's borrowings.

41. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(A) Particulars of principal subsidiaries, all of which have their principal place of operation in Hong Kong, are as follows:

40. 結算日後事項

於結算日期後，本集團以港幣34,000,000元出售一幢帳面值港幣30,000,000元之待售物業，該項交易將於二零零一年六月完成，而所得收入將用以減低集團之借貸。

41. 主要附屬公司及聯營公司

(A) 以香港為其主要經營地點之主要附屬公司的詳情如下：

Name of subsidiary	Nominal value of issued ordinary share capital	Proportion of nominal value of issued ordinary share capital held by the Company	Principal activities
附屬公司名稱	已發行普通股股本的面值	本公司所持已發行普通股股本面值的比率	主要業務
Fordby Limited	HK\$200	100%	Property holding 持有物業
Fortune Tenet Company Limited 富裕設計有限公司	HK\$20	100%	Property investment 物業投資
Foyer Investment Limited 富雅投資有限公司	HK\$10,000	100%	Property holding and investment 持有物業及投資
Horlon Enterprises Limited 海隆企業有限公司	HK\$100	100%	Property investment 物業投資
Impromptus Asia Pacific Limited	HK\$10,000	70%	Goldsmith and jewellery trading 足金及珠寶貿易
Queen Busy Limited	HK\$2	100%	Property holding 持有物業
Super Fortana Company Limited	HK\$20	100%	Investment holding 投資控股
Tse Sui Luen Development Company Limited 謝瑞麟發展有限公司	HK\$2	100%	Investment holding 投資控股

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

41. PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

41. 主要附屬公司及聯營公司 (續)

Name of subsidiary	Nominal value of issued ordinary share capital	Proportion of nominal value of issued ordinary share capital held by the Company	Principal activities
附屬公司名稱	已發行普通股股本的面值	本公司所持已發行普通股股本面值的比率	主要業務
Tse Sui Luen Jewellery Company Limited 謝瑞麟珠寶有限公司	HK\$34,000	100%	Jewellery manufacturing, trading and retailing 珠寶製造、貿易及零售
TSL Marketing Limited	HK\$490	100%	Watches trading 鐘錶貿易
TSL Properties Management Limited 謝瑞麟物業管理有限公司	HK\$1,000	100%	Property holding and investment 持有物業及投資
Union Luck Limited 聯鋒有限公司	HK\$2	100%	Property holding 持有物業
Upper Key Limited	HK\$2	100%	Property holding 持有物業
Winter Pine Co. Limited 冬松有限公司	HK\$2	100%	Property investment 物業投資

All of the above principal subsidiaries were incorporated in Hong Kong and are held indirectly.

以上所有主要附屬公司，均於香港註冊成立及為公司間接持有。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

41. PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

(B) Particulars of other principal subsidiaries are as follows:

41. 主要附屬公司及聯營公司 (續)

(B) 其他主要附屬公司之詳情如下：

Name of subsidiary	Place of incorporation	Principal place of operation	Nominal value of issued ordinary share capital	Proportion of nominal value of issued ordinary share capital held by the Company	Principal activities
附屬公司名稱	註冊地點	主要經營地點	已發行普通股股本的面值	已發行普通股股本面值的比率	主要業務
Greeting Result Limited	Hong Kong 香港	Thailand 泰國	HK\$2	100%	Property holding 持有物業
Ho Loong Jewellery Casting Company Limited 何龍珠寶鑄藝有限公司	Hong Kong 香港	People's Republic of China 中華人民共和國	HK\$2	100%	Jewellery retailing 珠寶零售
Infinite Assets Corp.	British Virgin Islands 英屬處女群島	British Virgin Islands 英屬處女群島	HK\$202,000	77.5%	Investment holding 投資控股
Tivoli Jewelry Co., Ltd.	Thailand 泰國	Thailand 泰國	Baht10,000,000	75%	Jewellery manufacturing and trading 珠寶製造及貿易
Tse Sui Luen Jewellery (China) Limited 謝瑞麟珠寶金行(中國)有限公司	Hong Kong 香港	People's Republic of China 中華人民共和國	HK\$1,000	77.5%	Jewellery trading 珠寶貿易
Tse Sui Luen Jewellery (Malaysia) Limited 謝瑞麟珠寶(馬來西亞)有限公司	Hong Kong 香港	Malaysia 馬來西亞	HK\$3,000,000	100%	Jewellery retailing 珠寶零售
Tse Sui Luen Jewellery Retailing Sdn. Bhd.	Malaysia 馬來西亞	Malaysia 馬來西亞	RM\$1,000,000	100%	Jewellery trading 珠寶貿易

41. PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

41. 主要附屬公司及聯營公司 (續)

Name of subsidiary	Place of incorporation	Principal place of operation	Nominal value of issued ordinary share capital	Proportion of nominal value of issued ordinary share capital held by the Company 本公司所持有已發行普通股股本面值的比率	Principal activities
附屬公司名稱	註冊地點	主要經營地點	已發行普通股股本的面值	已發行普通股股本面值的比率	主要業務
Tse Sui Luen Jewellery Trading & Distribution Limited 謝瑞麟珠寶商貿及分銷有限公司	Western Samoa 西薩摩亞	People's Republic of China 中華人民共和國	US\$1	77.5%	Jewellery trading 珠寶貿易
TSL Investment (B.V.I.) Limited	British Virgin Islands 英屬處女群島	British Virgin Islands 英屬處女群島	HK\$1,000	100%	Investment holding 投資控股

Other than TSL Investment (B.V.I.) Limited, which is directly held, all of the above principal subsidiaries are held indirectly.

除TSL Investment (B.V.I.) Limited為本公司直接持有外，以上所有主要附屬公司全部均為間接持有。

No loan capital has been issued by any of the Company's subsidiaries.

本公司的任何附屬公司並無發行資本借貸。

The above table lists the subsidiaries of Group, which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

據董事會之意見，上列本集團的附屬公司對本集團的業績或資產有重大影響。董事會又認為，如要詳列其他附屬公司資料，則內容有冗贅之嫌。

For the year ended 28th February, 2001 截至二零零一年二月二十八日止年度

41. PRINCIPAL SUBSIDIARIES AND ASSOCIATES *(continued)*

(C) Particulars of principal associates are as follows:

41. 主要附屬公司及聯營公司 *(續)*

(C) 主要聯營公司之詳情如下：

Name of associate	Place of incorporation and operation	Proportion of nominal value of issued ordinary share capital held by the Company	Principal activities
聯營公司名稱	註冊及營運地點	本公司所持已發行普通股份面值的比率	主要業務
Grand Advance Investments Limited 進榮投資有限公司	Hong Kong 香港	50%	Property development 物業發展
Dynamic King International Limited 力皇國際有限公司	Hong Kong 香港	25%	Jewellery retailing 珠寶零售

All of the above principal associates are held indirectly.

The above table lists the associates of the Group, which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

以上之主要聯營公司皆為間接持有。

據董事會之意見，上列本集團的聯營公司對本集團的業績或資產有重大影響。董事會又認為，如要詳列其他聯營公司資料，則內容有冗贅之嫌。