

Notes

財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)

to the Financial Statements

1. Organisation and Principal Activities

Hang Fung Gold Technology Limited (“the Company”) was incorporated in Bermuda on 4th December, 1997 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 16th March, 1999.

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture and distribution of a broad range of gold products, other precious metal products and jewellery products. Its associates are principally engaged in trading and developing and operating e-commerce trading facilities between Mainland China and the rest of the world.

2. Principal Accounting Policies

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of an investment property.

1. 架構及主要業務

恒豐金業科技有限公司(「本公司」)於一九九七年十二月四日根據一九八一年百慕達公司法(修定本)於百慕達註冊成立為享有豁免權之公司，股份由一九九九年三月十六日起在香港聯合交易所有限公司上市。

本公司為投資控股公司，其附屬公司主要從事設計、製造及分銷各種金飾、其他貴重金屬產品及珠寶首飾。其聯營公司主要從事貿易及開發與促進中華人民共和國(「中國大陸」)與世界各地之間之電子商貿設施。

2. 主要會計政策

財務報表乃按香港會計師公會頒布之標準會計實務準則，香港公認會計原則及香港公司條例之披露要求及香港聯合交易所有限公司證券上市規則而編撰。主要會計政策概述如下：

a. 計算基準

財務報表乃按照歷史成本法編製，並已就投資物業之重估作出修訂。

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2. Principal Accounting Policies (continued)

b. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries (together “the Group”), together with the Group’s share of post-acquisition results and reserves of its associates under the equity method of accounting. The results of subsidiaries and associates acquired or disposed of during the year are recorded from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

c. Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group’s share of the aggregate fair values of the identifiable net assets of subsidiaries and associates acquired. Positive goodwill arises where the consideration given exceeds the Group’s share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against available reserves. Negative goodwill arises where the Group’s share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited directly to reserves.

d. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more

2. 主要會計政策 (續)

b. 綜合賬目基準

綜合財務報表包括本公司及附屬公司(合稱「本集團」)之賬目，連同本集團應佔其聯營公司以權益會計法計算之收購後業績與儲備。年內所收購或出售之附屬公司及聯營公司之業績分別自實際收購日期起計或計至實際出售日期止。集團內各公司間之一切重大交易及結餘均已於編製綜合賬目時抵銷。

c. 商譽

商譽指本集團應佔所收購之附屬公司及聯營公司之可辨認資產淨值之公平總值，與就此繳付之代價之公平價值之差額。收購代價超出本集團應佔可辨認資產淨值之公平總值時出現正商譽，並隨即與可動用儲備對銷。當收購代價較本集團應佔可辨認資產淨值之公平總值為低時則出現負商譽，並直接計入儲備。

d. 附屬公司

附屬公司乃本公司直接或間接持有其已發行有投票

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2. Principal Accounting Policies (continued)

d. Subsidiaries (continued)

than 50% of its issued voting share capital as a long-term investment. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for any impairment in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

e. Associates

An associate is a company, not being a subsidiary, in which the Group holds 20% or more of its issued voting share capital as a long-term investment and can exercise significant influence over its financial and operating policies. In the consolidated financial statements, investment in associates is stated at the Group's share of the fair value of the identifiable net assets of the associates at the time of acquisition, adjusted for the Group's share of undistributed post-acquisition results and reserves of the associates, distributions received from the associates and other necessary alterations in the Group's proportionate interest in the associates arising from changes in the equity of the associates that have not been included in the income statement.

f. Turnover and revenue recognition

Turnover consists of the net invoiced value of merchandise sold after allowances for returns and discounts and rental income.

2. 主要會計政策 (續)

d. 附屬公司 (續)

權股本50%以上作長線投資之公司。於本公司之財務報表內，於附屬公司之投資乃按成本減除減值撥備列賬，而附屬公司之收入貢獻則按已收及應收股息列賬。

e. 聯營公司

聯營公司並非附屬公司，為本集團持有其已發行有投票權股本20%或以上作長線投資之公司，本集團可對聯營公司之財務及營運決策行使重大影響力。於綜合財務報表中於聯營公司之投資乃按收購時本集團應佔聯營公司之可辨認資產淨值之公平價值列賬，並就以下項目作出調整：本集團於聯營公司之未分派收購後業績與儲備之應佔部分，已收聯營公司分派，以及因聯營公司未計入收益表之股本變動而令本集團須於聯營公司之比例權益中作出之變動。

f. 營業額及收益確認

營業額包括已扣除退貨及折扣後之售出貨品發票淨值及租金收入。

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2. Principal Accounting Policies (continued)

f. Turnover and revenue recognition (continued)

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Sales revenue is recognised when the merchandise is delivered and title has passed. Rental income is recognised on a straight-line basis over the period of the relevant leases. Interest income is recognised on a time-proportion basis on the principal outstanding and at the rate applicable.

g. Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

h. Advertising and promotion costs

The costs of advertising and promotion are expensed as incurred.

2. 主要會計政策 (續)

f. 營業額及收益確認 (續)

當一項交易之結果能夠可靠衡量且該交易有關之經濟利益有可能歸於本集團時才確認為收益。銷售收益乃於貨品付運及所有權移交時確認。租金收入於有關租約期內按直線法列賬。利息收入則以時間比例法按未償還本金及適用利率計算列賬。

g. 稅項

本集團內各公司就財務申報按其溢利作出利得稅撥備，並就毋須繳交利得稅或不獲寬減利得稅之收支項目作出調整。

遞延稅項乃由於稅務上及財務報表上計算溢利之時期不同而出現重大時差，該時差如於可見將來構成稅項負擔，則以負債法按現時稅率作出遞延稅項撥備。除非有關利益預期於可見將來可實現，否則遞延稅項資產將不予確認。

h. 廣告及推廣成本

廣告及推廣成本於產生期間列作開支。

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2. Principal Accounting Policies (continued)

i. Employee retirement benefits

Costs of employee retirement benefits are recognised as an expense as incurred.

j. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense as incurred.

k. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Major expenditures on modifications and betterments of fixed assets which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs of fixed assets are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost less estimated residual value of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Land and buildings	土地及樓宇	5%
Machinery and equipment	機器及設備	16% to 20%
Furniture and office equipment	傢俬及辦公室設備	12% to 20%
Motor vehicles	汽車	20%

The carrying value of fixed assets is assessed periodically or when factors indicating an impairment are present. Fixed assets carried at cost less accumulated depreciation are reduced to their recoverable amount if this is

2. 主要會計政策 (續)

i. 僱員退休福利

僱員退休福利開銷於產生時列作開支。

j. 借貸成本

因收購、建設或生產該等需要相當時間方可作為擬定用途或作銷售之固定資產而直接產生之借貸成本，均根據個別借貸之實質成本列為該等資產之部份成本。所有其他借貸成本均於產生時列作開支。

k. 固定資產及折舊

固定資產按成本扣除累計折舊列賬。可增加固定資產未來經濟利益之主要修改及裝修工程之費用將撥作資本，而固定資產之維修保養費用則於產生時列作開支。折舊撥備乃以直線法按各項資產之估計可用年期撇銷減去估計剩餘價值之成本。各折舊年率載列如下：

5%
16% to 20%
12% to 20%
20%

固定資產之賬面值乃定期或於顯示固定資產出現減值時評估。以成本減累計折舊列賬之固定資產之價值如降至低於賬面淨值，

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2. Principal Accounting Policies (continued)

k. Fixed assets and depreciation (continued)

lower than net book value, with the difference charged to the income statement. In determining the recoverable amount of individual items of fixed assets, expected future cash flows are not discounted to their present value.

Gains and losses on disposal of fixed assets are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets.

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

l. Investment properties

Investment properties are interests in leasehold land and buildings in respect of which construction and development work has been completed and which is held for their long-term investment potential. Investment properties are included in the balance sheet at their open market value on the basis of an annual valuation by an independent qualified valuer. All changes in the value of investment properties are dealt with in the investment properties revaluation reserve unless the total of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the income statement. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the income statement is determined based on the net disposal proceeds less the original cost.

2. 主要會計政策 (續)

k. 固定資產及折舊 (續)

則減值至可收回款額，差額於收益表扣除。決定固定資產之個別項目之可收回價值時，預期現金流量將不會貼現至現值。

出售固定資產之盈虧按出售所得款項淨額減資產當時之賬面價值計入收益表。

根據融資租約持有之固定資產按上述相同基準列賬及予以折舊。

l. 投資物業

投資物業指建築及發展工程已完成且因具長期投資潛力而持有之租約土地及樓宇權益。投資物業乃按獨立合資格估值師每年估值釐定之公開市值計入資產負債表。投資物業價值之所有變動均會撥入投資物業重估儲備，除非儲備總額不足以彌補有關投資物業之估值減值則作別論。在此情況下，減值淨額則自收益表撇除。出售投資物業時，過往已確認之重估增值儲備將予還原，而收益表所示出售該物業之盈虧乃按出售所收款項淨額減原成本計算。

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2. Principal Accounting Policies (continued)

l. Investment properties (continued)

No depreciation is provided for investment property unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

m. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials calculated using the first-in, first-out method of costing and, in the case of finished goods, also direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)

1. 投資物業 (續)

除非租期尚餘20年或以下，否則投資物業不作任何折舊撥備。折舊乃以當時之賬面值按尚餘租期作撥備。

m. 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本包括原料之成本，按先入先出法計算，而製成品之成本則亦包括直接勞工與生產成本之足額部份。可變現淨值乃按估計日常業務中之售價減去估計完成及銷售所需費用計算。陳舊、滯銷或損壞之貨品(如適用)均須撥備。

出售存貨時，有關存貨賬面值會在有關收益列賬期間列作開支。將存貨撇減至可變現淨值之數額及所有存貨虧損則在撇減或虧損出現時列作開支。若曾經撇減至可變現淨值之有關存貨，日後因可變現淨值增加而撥回撇減，該撥回之數額，可予減低當期列作存貨開支之有關存貨列賬。

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2. Principal Accounting Policies (continued)

n. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

o. Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Fixed assets held under finance leases are initially recorded at the present value of the minimum payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest expense, which represents the difference

2. 主要會計政策 (續)

n. 撥備及或然事項

當因過往事件而出現現時法律或推定責任，而可能（即並非絕不會發生）須就解除責任而撥付可帶來經濟利益之資源時，並且可就責任之款額作出可靠估計時確認撥備。撥備乃定期檢討並調整，以反映現時最佳估計值。倘金錢之時間價值具有重要影響力時，撥備之金額為預期清償責任所需支出之現值。

或然負債並無於財務報表中確認。或然負債已予披露，惟倘或然負債不大可能令可帶來經濟利益之資源喪失時則作別論。或然資產於可取得經濟利益時披露，但毋須於財務報表中確認。

o. 租約

融資租約乃指租賃資產擁有權之絕大部份風險及收益皆撥歸本集團之租約。按融資租約持有之固定資產乃於融資租約生效時，首先按最低付款額之現值列賬，而等額負債則酌情列入流動或非流動負債。利息支出指融資租約生效時之最低付款額與購入資

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2. Principal Accounting Policies (continued)

o. Leases (continued)

between the minimum payments at the inception of the leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

p. Currency translation

Companies within the Group maintain their books and records in Hong Kong dollars. Transactions in other currencies during the year are translated into Hong Kong dollars at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the income statement.

q. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. 主要會計政策 (續)

o. 租約 (續)

產之相應公平價值之差價，按有關租約之年期撥入各有關會計期間，使各期間未償還結餘之財務支出數額相等。

經營租約乃指租賃資產擁有權之絕大部份風險及收益仍由出租方保留之租約。經營租約之租金支出均按有關租約年期以直線法在收益表扣除。

p. 外幣換算

本集團旗下公司之賬目及紀錄均以港元記賬。本年度內以外幣進行之交易乃按交易當時之適用匯率換算為港元。以外幣記賬之貨幣資產及負債均按結算日之適用匯率換算為港元。所有滙兌盈虧均撥入收益表。

q. 使用估計數字

編製符合香港公認會計原則之財務報表時，管理層須作出估計及假設，有關估計與假設影響若干呈報數額及披露數字。故此，實際業績可能與該等估計不同。

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3. Related Party Transactions

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.

Significant transactions and balances with related parties are summarised below:

- a. During the year ended 31st March, 2001, the Group paid rental of approximately \$324,000 (2000 – \$324,000) in respect of a residential premises owned by Mr. Lam Sai Wing, a director of the Company. The premises is used as the residence by Mr. Lam Sai Wing and his family.
- b. The amount due from an associate of \$50,000,000 (see Note 14) is secured by certain of equity interest in the associate not owned by the Group, bears interest at the Hong Kong prime lending rate plus 2.5% per annum, and is repayable after September 2003. During the year, interest earned from this advance amounted to approximately \$1,901,000 (2000 – Nil).

3. 關連人士交易

假如交易一方可在財務及業務決策上直接或間接控制另一方或對另一方產生重大影響，則被視為關連人士。假如交易雙方均受共同控制或共同重大影響亦被視為有關連。

關連人士重大交易及結餘概述如下：

- a. 截至二零零一年三月三十一日止年度內，本集團就租用本公司董事林世榮先生擁有之住宅物業支付租金約324,000元(二零零零年 – 324,000元)。該物業乃供林世榮先生及其家人作住宅用途。
- b. 應收聯營公司款項50,000,000元(見附註14)以並非由本集團擁有之某部份聯營公司股本權益所抵押，有關款項以香港最優惠借貸利率加2.5厘之年利率計息，須於二零零三年九月後償還。年內，由此項墊款賺取之利息約1,901,000元(二零零零年 – 無)。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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3. Related Party Transactions (continued)

c. Details of the amounts due from holding companies (consolidated) are:

	Balance as at 31st March, 2001 於二零零一年 三月三十一日 之結餘 \$'000 千元	Balance as at 31st March, 2000 於二零零零年 三月三十一日 之結餘 \$'000 千元	Maximum balance outstanding during the year 年內最高 未償還金額 \$'000 千元
Quality Prince Limited, the immediate holding company 直接控股公司	6	-	6
S.W. Lam, Inc., the intermediate holding company 中介控股公司	275	-	275
	281	-	

These amounts are unsecured, non-interest bearing and without pre-determined repayment terms.

有關款項為無抵押、免息，且無既定還款期。

d. Details of the amount due to a director (consolidated) are:

	Balance as at 31st March, 2001 於二零零一年 三月三十一日 之結餘 \$'000 千元	Balance as at 31st March, 2000 於二零零零年 三月三十一日 之結餘 \$'000 千元	Maximum balance due from a director during the year 年內最高 未償還金額 \$'000 千元
Mr. Lam Sai Wing 林世榮先生	488	1,353	-

d. 應付董事之款項(綜合)之詳情如下：

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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3. Related Party Transactions (continued)

The balances with the director are unsecured, non-interest bearing and without pre-determined repayment terms.

- e. The Group's banking facilities are secured by, among others, mortgages over certain properties owned by Mr. Lam Sai Wing and Ms. Chan Yam Fai, Jane, directors of the Company, and personal guarantees provided by Mr. Lam Sai Wing and Ms. Chan Yam Fai, Jane (see Note 30).

4. Turnover and Revenue

Analysis of turnover and revenue in the consolidated income statement is as follows:

3. 關連人士交易 (續)

董事結餘為無抵押、免息，且無既定還款期。

- e. 本集團之銀行信貸以由本公司董事林世榮先生與陳吟揮女士擁有之若干房地產物業之按揭，林世榮先生與陳吟揮女士之私人擔保及其他項目作抵押(見附註30)。

4. 營業額及收益

綜合收益表之營業額及收益分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Sales of merchandise	商品銷售	1,327,657	959,022
Rental income	租金收入	96	48
Turnover	營業額	1,327,753	959,070
Interest income	利息收入	8,723	6,216
Total revenue	總收益	1,336,476	965,286

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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4. Turnover and Revenue (continued)

The Group's turnover by major product category and geographical location, together with their respective contributions to profit from operations, are analysed as follows:

a. By major product category –

		2001 二零零一年		2000 二零零零年	
		Contribution to profit from operations 經營 溢利貢獻		Contribution to profit from operations 經營 溢利貢獻	
		Turnover 營業額	Turnover 營業額	Turnover 營業額	Turnover 營業額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Sales of merchandise	商品銷售				
Gold products	金飾產品	1,011,996	45,862	554,124	27,288
Other precious metal products	其他貴重金屬產品	129,348	23,271	239,564	46,836
Jewellery products	珠寶首飾產品	183,604	27,577	163,834	26,177
Others	其他	2,709	368	1,500	204
Rental income	租金收入	96	84	48	42
		1,327,753	97,162	959,070	100,547

4. 營業額及收益 (續)

本集團按主要產品及地區劃分之營業額及相應之經營溢利貢獻分析如下：

a. 按主要產品劃分 –

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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4. Turnover and Revenue (continued)

b. By geographical location*—

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Mainland China and Hong Kong 中國大陸及香港	767,585	402,010
South East Asia 東南亞	238,083	134,517
The United States of America 美國	140,903	149,405
Europe 歐洲	118,006	188,065
Others 其他地區	63,176	85,073
	1,327,753	959,070

* Turnover by geographical location is determined on the basis of the destination of delivery of merchandise.

No analysis of profit from operations by geographical location is presented as it is generally in line with the distribution of turnover as set out above.

4. 營業額及收益 (續)

b. 按地區劃分*—

* 按地區劃分之營業額乃以付運商品之目的地區為劃分準則。

由於經營溢利貢獻整體上與上文所述之營業額分佈大致相符，故並無呈列按地區劃分之經營溢利貢獻。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)

to the Financial Statements

5. Profit before Taxation

Profit before taxation in the consolidated income statement is determined after charging or crediting the following items:

5. 除稅前溢利

綜合收益表之除稅前溢利已扣除或計入下列各項：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
After charging –	已扣除 –		
Interest on	利息支出		
– bank overdrafts and borrowings wholly repayable within five years	– 須於五年內悉數償還之銀行透支及貸款	27,272	16,748
– bank borrowings wholly repayable after five years	– 須於五年後悉數償還之銀行貸款	647	888
– finance leases	– 融資租約	2,186	1,856
Employment costs (including directors' emoluments)	員工成本 (包括董事酬金)	47,321	37,139
Advertising and promotion costs	廣告及推廣成本	7,772	3,202
Website development expense	網站開發支出	3,969	–
Operating lease rentals in respect of	經營租約之租金		
– office and factory premises	– 辦公室及廠房物業	4,485	3,754
– machinery and equipment	– 機器及設備	82	82
Depreciation of fixed assets	固定資產折舊		
– owned assets	– 自置資產	63,662	44,215
– assets held under finance leases	– 根據融資租約持有之資產	11,774	11,365
Net loss on disposal of fixed assets	撇除固定資產之虧損淨額	377	–
Deficit on revaluation of an investment property	投資物業重估減值	250	123
Provision for bad and doubtful debts	呆壞賬撥備	2,500	5,000
Provision for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備	1,200	–
Derivative trading loss *	衍生工具買賣虧損*	–	497
Net exchange loss	滙兌虧損淨額	75	–
Auditors' remuneration	核數師酬金	780	720
After crediting –	已計入 –		
Derivative trading gain *	衍生工具買賣收益*	450	–
Interest from	利息收入		
– bank deposits	– 銀行存款	6,822	6,216
– amount due from an associate (see Notes 3 and 14)	– 應收聯營公司款項 (附註3及14)	1,901	–
Rental income, less outgoings	租金收入 (已扣除支出)	82	36
Net exchange gain	滙兌收益淨額	–	127

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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5. Profit before Taxation (continued)

- * During the year, the Company entered into forward contracts for trading of gold and recognised a gain of approximately \$450,000 (2000 – loss of approximately \$497,000). There was no outstanding forward contract as at 31st March, 2001.

6. Directors' and Senior Executives' Emoluments

- a. Details of emoluments paid/payable to directors of the Company are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Fees for executive directors	執行董事之袍金	-	-
Fees for non-executive directors	非執行董事之袍金	120	120
Other emoluments for executive directors	執行董事之其他酬金		
– Basic salaries and allowances	– 基本薪金及津貼	2,460	2,478
– Bonus *	– 花紅*	2,500	3,950
		5,080	6,548

- * The Company's executive directors are entitled to a discretionary bonus not exceeding 5% of the Group's consolidated profit attributable to shareholders.

5. 除稅前溢利 (續)

- * 年內，本公司曾訂立遠期合約以買賣黃金，並已確認收益約450,000元(二零零零年一虧損約497,000元)。於二零零一年三月三十一日，本公司並無未完成之遠期合約。

6. 董事及高級行政人員酬金

- a. 已付／應付予本公司董事之酬金詳情如下：

- * 本公司之執行董事可獲得不超過本集團股東應佔綜合溢利5%之酌情花紅。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)

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6. Directors' and Senior Executives' Emoluments (continued)

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year.

Analysis of directors' emoluments by number of directors and emolument range is as follows:

		2001 二零零一年	2000 二零零零年
Executive directors	執行董事		
– Nil to \$1,000,000	– 1,000,000元或以下	1	3
– \$4,500,001 to \$5,000,000	– 4,500,001元至 5,000,000元	1	–
– \$5,500,001 to \$6,000,000	– 5,500,001元至 6,000,000元	–	1
Non-executive directors	非執行董事		
– Nil to \$1,000,000	– 1,000,000元或以下	5	4
		7	8

6. 董事及高級行政人員酬金 (續)

本年度內概無董事放棄任何酬金，本集團於年內亦無向任何董事支付或應支付任何酬金作為加盟本集團報酬或離職補償。

董事酬金根據董事人數及酬金數額分析如下：

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)

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6. Directors' and Senior Executives' Emoluments (continued)

- b. Details of emoluments of the five highest paid individuals (including directors and other employees) are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	4,364	3,765
Bonus	花紅	2,500	3,950
		6,864	7,715

Two (2000 – Two) of the highest paid individuals were directors of the Group, whose emoluments have been included in Note 6.a above.

During the year, no emolument of the five highest paid individuals (including directors and other employees) was incurred as inducement to join or upon joining the Group or as compensation for loss of office.

6. 董事及高級行政人員酬金 (續)

- b. 五位最高薪人士(包括董事及其他僱員)之酬金詳情如下：

本集團其中兩名(二零零零年 – 兩名)最高薪人士為董事，其酬金已載於上文附註6.a。

本年度內，五位最高薪人士(包括董事及其他僱員)並無獲得酬金作為加盟本集團之報酬或離職補償。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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6. Directors' and Senior Executives' Emoluments (continued)

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument range is as follows:

		2001 二零零一年	2000 二零零零年
- Nil to \$1,000,000	- 1,000,000元或以下	4	4
- \$4,500,001 to \$5,000,000	- 4,500,001元至 5,000,000元	1	-
- \$5,500,001 to \$6,000,000	- 5,500,001元至 6,000,000元	-	1
		5	5

6. 董事及高級行政人員酬金 (續)

五位最高薪人士(包括董事及其他僱員)酬金根據人數及酬金數額分析如下：

7. Taxation

Taxation in the consolidated income statement consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Hong Kong profits tax	香港利得稅		
- Current year	- 本年度	2,519	5,217
- Write-back of over-provision in prior years	- 撥回過往年度 超額撥備	-	(21,098)
		2,519	(15,881)
Deferred taxation	遞延稅項		
- Hong Kong profits tax	- 香港利得稅	6,637	3,449
		9,156	(12,432)

7. 稅項

綜合收益表之稅項包括：

Notes to the Financial Statements

財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

7. Taxation (continued)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2000 – 16%) on the estimated assessable profit arising in or derived from Hong Kong.

8. Profit Attributable to Shareholders

The consolidated profit attributable to shareholders included a loss of approximately \$200,701,000 (2000 – Nil) dealt with in the financial statements of the Company.

9. Retained Profit

Retained profit consisted of:

7. 稅項 (續)

本公司於二零一六年前獲豁免繳交百慕達稅項。香港利得稅乃根據香港產生或源自香港之估計應課稅溢利按稅率16% (二零零零年 – 16%) 計算撥備。

8. 股東應佔溢利

股東應佔綜合溢利包括已於本財務報表處理之虧損約200,701,000元 (二零零零年 – 無)。

9. 保留溢利

保留溢利包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Company and subsidiaries	本公司及附屬公司	131,241	261,052
Associates	聯營公司	(6,167)	–
		125,074	261,052

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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10. Earnings per share

The calculation of basic earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$52,164,000 (2000 – \$99,703,000) and on the weighted average number of approximately 4,468,231,000 shares (2000 – 3,150,000,000 shares, as if the ten-for-one share split described in Note 24 had taken effect from 1st April, 1999) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$52,164,000 (2000 – \$99,703,000) and on the weighted average number of approximately 4,502,197,000 shares (2000 – 3,150,000,000 shares) in issue, after adjusting for the effects of all dilutive potential shares. The effect of the dilutive potential shares resulting from the exercise of the outstanding employee share options on the weighted average number of shares in issue during the year was approximately 33,966,000 shares (2000 – Nil), which were deemed to have been issued at no consideration as if all outstanding employee share options had been exercised on the date when the employee share options were granted.

10. 每股盈利

截至二零零一年三月三十一日止年度每股基本盈利乃根據股東應佔綜合溢利約52,164,000元(二零零零年 – 99,703,000元)及年內已發行股份之加權平均數約4,468,231,000股(二零零零年 – 3,150,000,000股，猶如附註24所述之一拆十之股份拆細自一九九九年四月一日起經已生效)計算。

截至二零零一年三月三十一日止年度每股攤薄盈利乃根據股東應佔綜合溢利約52,164,000元(二零零零年 – 99,703,000元)及年內已發行股份之加權平均數約4,502,197,000股(二零零零年 – 3,150,000,000股)計算，並已就所有潛在攤薄股份的影響作出調整。因尚未行使之僱員購股權行使而產生之潛在攤薄股份對年內已發行股份之加權平均數之影響約為33,966,000股(二零零零年 – 無)，潛在攤薄股份乃假設所有尚未行使之僱員購股權於僱員購股權授出當日已被行使時，被視作已以無代價發行之股份。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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11. Fixed Assets

a. Movements of fixed assets (consolidated) were:

11. 固定資產

a. 固定資產(綜合)之變動如下:

		2001 二零零一年				2000 二零零零年	
		Land and buildings 土地及 樓宇	Machinery and equipment 機器 及設備	Furniture and office equipment 傢俬及 辦公室設備	Motor vehicles 汽車	Total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本						
Beginning of year	年初	-	297,607	64,682	920	363,209	264,719
Additions	添置	16,700	89,474	96,319	134	202,627	98,490
Disposal	撇除	-	-	(390)	-	(390)	-
End of year	年終	16,700	387,081	160,611	1,054	565,446	363,209
Accumulated depreciation	累計折舊						
Beginning of year	年初	-	116,887	20,238	920	138,045	82,465
Provision for the year	本年度撥備	105	60,770	14,553	8	75,436	55,580
Disposal	撇除	-	-	(13)	-	(13)	-
End of year	年終	105	177,657	34,778	928	213,468	138,045
Net book value	賬面淨值						
End of year	年終	16,595	209,424	125,833	126	351,978	225,164
Beginning of year	年初	-	180,720	44,444	-	225,164	182,254

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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11. Fixed Assets (continued)

b. Land and buildings:

Land and buildings are located in Hong Kong and are held under medium-term leases. Land and buildings with a net book value of approximately \$15,608,000 (2000 – Nil) were mortgaged as security for the Group's banking facilities (see Note 30).

c. Finance leases:

Certain machinery and equipment were purchased under finance leases. Details of these assets are as follows:

11. 固定資產 (續)

b. 土地及樓宇：

土地及樓宇均位於香港，並根據中期租約持有。賬面淨值約為15,608,000元(二零零零年－無)之土地及樓宇已予按揭，作為本集團銀行信貸之抵押(見附註30)。

c. 融資租約：

若干機器及設備乃按融資租約購置，有關資產之詳情如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cost	成本	58,868	56,823
Less: Accumulated depreciation	減：累計折舊	(20,382)	(25,992)
Net book value	賬面淨值	38,486	30,831
Depreciation for the year	本年度折舊	11,774	11,365

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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12. Investment Property

Movements of investment property (consolidated) were:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	1,850	2,000
Deficit on revaluation	重估減值	(250)	(150)
End of year	年終	1,600	1,850

12. 投資物業

投資物業(綜合)之變動如下：

The investment property is located in Hong Kong and is held under a long-term lease. It is stated at the open market value at 31st March, 2001 as determined by DTZ Debenham Tie Leung Limited, an independent qualified valuer.

投資物業位於香港，並根據長期租約持有。投資物業乃按獨立合資格估值師戴德梁行有限公司根據公開市值基準估值，以其於二零零一年三月三十一日之價值列賬。

Details of the investment property as at 31st March, 2001 are as follows:

投資物業於二零零一年三月三十一日之詳情如下：

Location 地址	Group's interest 本集團擁有之權益	Existing use 現有用途
Flat B4 on 14th Floor, Peace Building, 3 Peace Avenue, Ho Man Tin, Kowloon, Hong Kong 香港九龍何文田太平道3號金富洋樓 14樓B4室	100%	Residential 住宅

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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13. Investment in Subsidiaries

In the Company's balance sheet, investment in subsidiaries consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	158,743	158,743
Due from subsidiaries	應收附屬公司款項	381,285	135,858
		540,028	294,601
Less: Provision for impairment in value and doubtful receivables from subsidiaries	減：減值撥備及應收附屬公司之呆賬撥備	(200,701)	-
		339,327	294,601

The amounts due from subsidiaries are unsecured and non-interest bearing.

The underlying value of investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2001.

13. 於附屬公司之投資

本公司之資產負債表內列報之於附屬公司之投資包括：

應收附屬公司款項為無抵押及免息。

本公司董事認為，於附屬公司投資之價值，不會少於有關投資於二零零一年三月三十一日之賬面值。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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13. Investment in Subsidiaries (continued)

Details of the subsidiaries as at 31st March, 2001 were as follows:

13. 於附屬公司之投資 (續)

於二零零一年三月三十一日，各附屬公司之詳情如下：

Name	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held (ii) 所持股本權益 百分比(ii)	Principal activities 主要業務
Hang Fung Gold (International) Company Limited	British Virgin Islands/ Hong Kong	US\$1	100%	Investment holding
恒豐金業(國際)有限公司	英屬處女群島/ 香港	1美元	100%	投資控股
Hang Fung Jewellery Company Limited	Hong Kong	Class A (non-voting) ordinary - \$4 (i) Class B (voting) ordinary - \$2	- 100%	Manufacturing and selling of gold and jewellery products
恒豐珠寶首飾有限公司	香港	A類(無投票權) 普通股 - 4元(i) B類(有投票權) 普通股 - 2元	- 100%	製造及銷售金飾及珠寶首飾產品
Hang Fung Jewellery (Shenzhen) Co., Ltd. (iii)	Mainland China	\$25,000,000 registered capital	100%	Manufacturing of gold and jewellery products
恒豐珠寶首飾(深圳)有限公司(iii)	中國大陸	註冊資本 25,000,000元	100%	製造金飾及珠寶首飾產品

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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13. Investment in Subsidiaries (continued)

13. 於附屬公司之投資(續)

Name	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held (ii) 所持股本權益 百分比(ii)	Principal activities 主要業務
Jubonet.com Limited (formerly known as Pender Limited)	Hong Kong	\$2	100%	Operation of an e-commerce platform for gold and jewelery products
Jubonet.com Limited (前稱 Pender Limited)	香港	2元	100%	經營金飾及珠寶首飾產品之電子商貿平台
Kai Hang Jewellery Company Limited	Hong Kong	Class A (non-voting) ordinary – \$10,002 (i)	–	Property holding
佳恒珠寶首飾有限公司	香港	Class B (voting) ordinary – \$10,002 (i)	100%	持有物業
		A類(無投票權)普通股 – 10,002元 (i)	–	
Macadam Profits Limited	British Virgin Islands/Hong Kong	US\$2	100%	Investment holding
	英屬處女群島/ 香港	2美元	100%	投資控股
Soycue Limited	British Virgin Islands/Hong Kong	US\$1	100%	Investment holding
	英屬處女群島/ 香港	1美元	100%	投資控股

Notes

財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)

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13. Investment in Subsidiaries (continued)

Notes –

- (i) The Class A (non-voting) ordinary shares have no voting rights, are not entitled to dividends unless dividends paid to holders of Class B (voting) ordinary shares exceed \$900,000,000,000 in a financial year, and are not entitled to distribution of the companies' assets unless each Class B (voting) ordinary shareholder has been returned its paid-up capital together with a premium of \$900,000,000,000.
- (ii) The shares of Macadam Profits Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (iii) Hang Fung Jewellery (Shenzhen) Co., Ltd. is wholly foreign owned enterprises established in Mainland China to be operated for 30 years up to 2028.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2001.

13. 於附屬公司之投資 (續)

註 –

- (i) A類(無投票權)普通股並無投票權、無權獲派股息(除非財政年度付予B類(有投票權)普通股之股息超逾900,000,000,000元)，亦無權獲享公司分派資產(除非每股B類(有投票權)普通股持有人獲退還已繳股本另加900,000,000,000元溢價)。
- (ii) Macadam Profits Limited之股份由本公司直接持有。其他附屬公司之股份由本公司間接持有。
- (iii) 恒豐珠寶首飾(深圳)有限公司為於中國大陸成立之外商獨資企業，經營期限為30年至二零二八年屆滿。

上述附屬公司於截至二零零一年三月三十一日止年度概無任何已發行借貸資本。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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14. Investment in Associates

Investment in associates (consolidated) consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	186,048	-
Goodwill on acquisition, eliminated against retained profit	收購產生之商譽，與保留溢利抵銷	(188,142)	-
Share of losses of associates	應佔聯營公司虧損	(6,167)	-
		(8,261)	-
Advances to an associate	墊款予聯營公司	50,000	-
Accrued interest	應計利息	1,901	-
Provision against receivables from an associate	應收聯營公司款項撥備	(8,293)	-
		35,347	-

During the year ended 31st March, 2001, the Company issued 1,632,000,000 shares with a fair value of \$186,048,000 as consideration for the acquisition of a 49.9% equity interest in New Epoch Information (BVI) Company Limited. Goodwill resulting from this acquisition of approximately \$188,142,000 has been eliminated against retained profit.

截至二零零一年三月三十一日止年度，本公司發行公平價值為 186,048,000 元之 1,632,000,000 股股份，作為收購 New Epoch Information (BVI) Company Limited 49.9% 股本權益之代價。由此項收購產生約 188,142,000 元商譽已與保留溢利抵銷。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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14. Investment in Associates (continued)

The amount due from an associate (New Epoch Information (BVI) Company Limited) of \$50,000,000 is secured by certain of equity interest in the associate not owned by the Group, bears interest at the Hong Kong prime lending rate plus 2.5% per annum, and is repayable after September 2003.

The underlying value of investment in associates is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2001.

Details of the principal associates as at 31st March, 2001 were as follows:

Name 名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Asia Trader Associates Limited ("ATAL")	British Virgin Islands/Hong Kong	US\$450,000	16.5% (ii)	Trading and developing and operating of e-commerce trading facilities between Mainland China and the rest of the World
	英屬處女群島/ 香港	450,000美元	16.5%(ii)	貿易及開發與促進中華人民共和國(「中國大陸」)與世界各地之間之電子商貿設施
China International Electronic Commerce (HK) Limited	Hong Kong	\$20,000,000	24.5%	Trading and developing and operating of e-commerce trading facilities between Mainland China and the rest of the World
	香港	20,000,000元	24.5%	貿易及開發與促進中華人民共和國(「中國大陸」)與世界各地之間之電子商貿設施

14. 於聯營公司之投資(續)

應收聯營公司 (New Epoch Information (BVI) Company Limited) 之 50,000,000元款項乃由並非由本集團擁有之某部份聯營公司股本權益所抵押，有關款項以香港最優惠借貸利率加2.5厘之年利率計息，並須於二零零三年九月後償還。

本公司董事認為，於聯營公司投資之價值，不會少於有關投資於二零零一年三月三十一日之賬面值。

於二零零一年三月三十一日，各主要聯營公司之詳情如下：

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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14. Investment in Associates (continued)

14. 於聯營公司之投資 (續)

Name	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held (i) 所持股本權益 百分比(i)	Principal activities 主要業務
New Epoch Information (BVI) Company Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1,000 1,000美元	49.9%	Investment holding 投資控股
New Epoch Information Company Limited 新紀元訊息有限公司	Hong Kong 香港	\$5,000,000 5,000,000元	49.9%	Trading and investment holding 貿易及投資控股

Notes –

註一

(i) The shares of the above associates are held indirectly by the Company.

(i) 上述聯營公司之股份由本公司間接持有。

(ii) Asia Trader Associates Limited is an associate as the Group's interest in it is held through an associate which in turn holds more than 20% of the issued voting share capital of ATAL.

(ii) Asia Trader Associates Limited為聯營公司，原因為本集團於該公司之權益乃透過聯營公司持有，而該公司持有ATAL已發行具投票權股本逾20%以上。

The above summary lists only the principal associates of the Company which, in the opinion of the Company's Directors, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Company's Directors, result in particulars of excessive length.

上文概要僅列出本公司董事認為對本集團業績有重要影響，或佔本集團資產淨值中重要部份之本公司主要聯營公司。本公司董事認為，詳列其他聯營公司之資料將會使篇幅過於冗長。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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15. Inventories

Inventories (consolidated) consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Raw materials	原料	160,912	86,937
Finished goods	製成品	156,631	122,312
		317,543	209,249
Less: Provision for slow-moving and obsolete inventories	減：滯銷及陳舊 存貨撥備	(3,200)	(2,000)
		314,343	207,249

As at 31st March, 2001, no inventories were stated at net realisable value.

Inventories of approximately \$317,543,000 (2000 – \$207,327,000) were held under trust receipts bank loan arrangements (see Note 30).

15. 存貨

存貨(綜合)包括：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Raw materials	160,912	86,937
Finished goods	156,631	122,312
	317,543	209,249
Less: Provision for slow-moving and obsolete inventories	(3,200)	(2,000)
	314,343	207,249

於二零零一年三月三十一日，並無存貨以可變現淨值列賬。

為數約317,543,000元(二零零零年—207,327,000元)之存貨乃根據信託收據銀行貸款安排持有(見附註30)。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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16. Accounts Receivable

The Group grants to its customers credit periods ranging from 30 days to 120 days. The aging analysis of accounts receivable (consolidated) is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 90 days	0至90日	215,249	138,703
91 to 180 days	91至180日	7,295	15,614
181 to 270 days	181至270日	2,303	4,700
		224,847	159,017
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(10,000)	(7,500)
		214,847	151,517

17. Pledged Bank Deposits

As at 31st March, 2001, the Group's bank deposits of approximately \$77,210,000 (2000 – \$117,575,000) were pledged as collateral for the Group's banking facilities (see Note 30).

17. 已抵押銀行存款

於二零零一年三月三十一日，本集團約77,210,000元(二零零零年—117,575,000元)之銀行存款已予抵押，作為本集團銀行信貸之抵押品(見附註30)。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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18. Short-term Bank Borrowings

Short-term bank borrowings (consolidated) consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Bank overdrafts	銀行透支	84	2,571
Trust receipts bank loans	信託收據銀行貸款	321,466	207,327
Short-term bank loans	短期銀行貸款	26,547	12,000
		348,097	221,898
Long-term bank loans, current portion (Note 19)	長期銀行貸款，即期 償還部份 (附註19)	7,395	2,123
		355,492	224,021

Short-term bank borrowings are secured and bear interest at rates ranging from 0.75% below the Hong Kong prime lending rate to 2.5% above that. Refer to Note 30 for details of the Group's banking facilities.

18. 短期銀行貸款

短期銀行貸款(綜合)包括：

短期銀行貸款已有抵押，並按介乎香港最優惠借貸利率減0.75厘至香港最優惠借貸利率加2.5厘之息率計息。有關本集團銀行信貸之詳情請參閱附註30。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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19. Long-term Bank Loans

Long-term bank loans (consolidated) consisted of:

19. 長期銀行貸款

長期銀行貸款(綜合)包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts repayable within a period	須於下列期間償還之款項		
– not exceeding one year	– 不超過一年	7,395	2,123
– more than one year but not exceeding two years	– 一年以上但不超過兩年	7,703	1,033
– more than two years but not exceeding five years	– 兩年以上但不超過五年	18,714	3,848
– more than five years	– 五年以上	9,163	1,391
		42,975	8,395
Less: Amounts repayable within one year included under current liabilities (Note 18)	減：須於一年內償還列作流動負債之款項 (附註18)	(7,395)	(2,123)
		35,580	6,272

Long-term bank loans are secured and bear interest at rates ranging from 1.75% below the Hong Kong prime lending rate to 3.5% above that. Refer to Note 30 for details of the Group's banking facilities.

長期銀行貸款已有抵押，並按介乎香港最優惠借貸利率減1.75厘至香港最優惠借貸利率加3.5厘之息率計息。有關本集團銀行信貸之詳情請參閱附註30。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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20. Finance Lease Obligations

Finance lease obligations, net of future finance charges (consolidated), consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts repayable within a period	須於下列期間償還之款項		
– not exceeding one year	– 不超過一年	12,973	12,747
– more than one year but not exceeding two years	– 一年以上但不超過兩年	10,548	4,804
– more than two years but not exceeding five years	– 兩年以上但不超過五年	7,538	2,189
		31,059	19,740
Less: Amounts repayable within one year included under current liabilities	減：須於一年內償還列作流動負債之款項	(12,973)	(12,747)
		18,086	6,993

20. 融資租約承擔

已扣除未來融資費用之融資租約承擔(綜合)包括：

21. Accounts Payable

The aging analysis of accounts payable (consolidated) is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 90 days	0至90日	28,636	25,310
91 to 180 days	91至180日	1,716	1,299
181 to 270 days	181至270日	581	458
		30,933	27,067

21. 應付賬項

應付賬項(綜合)之賬齡分析如下：

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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22. Taxation Payable

Taxation payable (consolidated) consisted of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Hong Kong profits tax	香港利得稅	-	3,684
General provision for Mainland China business tax and enterprise income tax *	中國大陸營業稅及 企業所得稅之一般 撥備*	36,642	36,642
		36,642	40,326

* Prior to 1st April, 1999, the Group received contract processing fees based on the utilisation of equipment and technology provided by the Group to its Mainland China contracting partners. Provision for Mainland China taxes in relation to these fees has been made for periods prior to 1st April, 1999.

22. 應繳稅項

應繳稅項(綜合)包括：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
	-	3,684
	36,642	36,642
	36,642	40,326

* 於一九九九年四月一日前，本集團已收到按本集團向其中國大陸合約夥伴提供設備及技術使用率計算之合約加工費。有關該等收入之中國大陸稅項撥備已計入一九九九年四月一日前之期間。

23. Deferred Taxation

Movements of deferred taxation (consolidated) were:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	13,394	9,945
Provision for net timing differences	時差淨額撥備	6,637	3,449
End of year	年終	20,031	13,394

Deferred taxation represented the taxation effect of accelerated depreciation of fixed assets for taxation purposes. There were no significant unprovided deferred tax liabilities as at 31st March, 2001.

23. 遞延稅項

遞延稅項(綜合)變動如下：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
	13,394	9,945
	6,637	3,449
	20,031	13,394

遞延稅項乃根據稅務會計為固定資產作加速折舊之稅務影響。本集團於二零零一年三月三十一日並無重大而並無撥備之遞延稅項負債。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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24. Share Capital

Movements were:

		2001 二零零一年		2000 二零零零年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千股	Nominal value 面值 \$'000 千元
Authorised – ordinary shares of \$0.01 each	法定股本 – 每股 面值0.01元普通股	20,000,000	200,000	8,000,000	80,000
Issued and fully paid – ordinary shares of \$0.01 each (from 22nd February, 2000 – see Note (iii))	已發行及繳足股本 – 每股 面值0.01元 (自二零零 零年二月二十二日起 – 見註(iii)) 普通股				
Beginning of year	年初	3,150,000	31,500	315,000	31,500
Issuance of shares for acquisition of associates (i)	發行股份以收購聯營 公司(i)	1,632,000	16,320	-	-
Issuance of shares through a placement (ii)	透過配售事項發行 股份(ii)	550,000	5,500	-	-
Effect of ten-for-one share split (iii)	一股分拆十股之 股份拆細影響(iii)	-	-	2,835,000	-
End of year	年終	5,332,000	53,320	3,150,000	31,500

Notes –

- (i) During the year ended 31st March, 2001, the Company issued 1,632,000,000 shares of \$0.01 each, with a fair value of \$186,048,000 (i.e. \$0.114 per share), as consideration for the acquisition of a 49.9% equity interest in New Epoch Information (BVI) Company Limited.

註 –

- (i) 截至二零零一年三月三十一日止年度，本公司發行1,632,000,000股每股面值0.01元之股份，公平價值為186,048,000元(即每股0.114元)，作為收購New Epoch Information (BVI) Company Limited 49.9%股本權益之代價。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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24. Share Capital (continued)

- (ii) In August 2000, the Company issued 550,000,000 shares of \$0.01 each through a private placement for cash consideration of \$62,700,000 (i.e. \$0.114 per share).
- (iii) On 22nd February, 2000, the Company effected a ten-for-one share split and changed the par value of its shares from \$0.10 per share to \$0.01 per share. As a result, the then outstanding 315,000,000 shares with a par value of \$0.10 each became 3,150,000,000 shares with a par value of \$0.01 each.

25. Share Options

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors, and will not be less than the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

During the year ended 31st March, 2001, the Company granted options to subscribe for 315,000,000 shares (2000 – Nil) in the Company at a subscription price (subject to adjustment) of \$0.109 per share to be exercised during the period from 9th June, 2001 to 26th February, 2009. No options were exercised during the year ended 31st March, 2001.

24. 股本 (續)

- (ii) 於二零零零年八月，本公司透過一次私人配售發行550,000,000股每股面值0.01元之股份，以收取現金代價62,700,000元（即每股0.114元）。
- (iii) 於二零零零年二月二十二日，本公司進行股份拆細，將一股股份拆細為十股，股份面值由每股0.10元更改為每股0.01元。因此，當時315,000,000股每股面值0.10元之已發行股份已拆細為3,150,000,000股每股面值0.01元之股份。

25. 購股權

本公司設有購股權計劃。根據該計劃，本集團全體僱員（包括本公司執行董事）可獲授購股權，以認購不多於本公司不時已發行股本面值之10%之股份（不包括因行使購股權而發行之股份）。認購價由本公司董事會決定，但不會低於股份面值或股份於建議授出購股權日期前五個交易日在香港聯合交易所有限公司之平均收市價之80%（以較高者為準）。

於截至二零零一年三月三十一日止年度，本公司授出315,000,000股購股權（二零零零年—無），購股權持有人可按認購價（可予調整）每股0.109元認購本公司股份，行使期為二零零一年六月九日至二零零九年二月二十六日。截至二零零一年三月三十一日止年度內概無人士行使購股權。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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26. Reserves

Movements of reserves were:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Consolidated	綜合		
Beginning of year	年初	104,613	104,640
Premium on issuance of shares	發行股份之溢價	226,928	-
Share issuance expenses	發行股份費用	(3,321)	-
Deficit on revaluation of investment property	投資物業重估減值	-	(27)
End of year	年終	328,220	104,613

26. 儲備

儲備變動如下：

		Share premium 股份溢價 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Total 總額 \$'000 千元	2000 二零零零年 Total 總額 \$'000 千元
Company	本公司				
Beginning of year	年初	104,613	158,601	263,214	263,214
Premium on issuance of shares	發行股份之溢價	226,928	-	226,928	-
Share issuance expenses	發行股份費用	(3,321)	-	(3,321)	-
End of year	年終	328,220	158,601	486,821	263,214

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

根據一九八一年百慕達公司法(修訂本)，實繳盈餘可供分派予股東。惟倘(i)本公司現時或於分派後將無法償還到期負債，或(ii)資產之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和，則本公司不得宣派或派付股息，或從實繳盈餘作出分派。

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

to the Financial Statements

27. Notes to the Consolidated Cash Flow Statement

27. 綜合現金流量表附註

a. Reconciliation of profit before taxation to net cash inflow from operating activities:

a. 除稅前溢利與經營業務現金流入淨額對賬如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Profit before taxation	除稅前溢利	61,320	87,271
Interest income	利息收入	(8,723)	(6,216)
Interest expense	利息開支	30,105	19,492
Share of losses of associates	應佔聯營公司虧損	6,167	-
Provision against receivables from an associate	應收聯營公司款項撥備	8,293	-
Depreciation of fixed assets	固定資產折舊	75,436	55,580
Net loss on disposal of fixed assets	撇除固定資產虧損淨額	377	-
Deficit on revaluation of an investment property	投資物業重估減值	250	123
Increase in inventories	存貨增加	(107,094)	(75,736)
Increase in accounts receivable	應收賬項增加	(63,330)	(30,189)
(Increase) Decrease in prepayments and deposits	預付款項及按金(增加)減少	(4,776)	1,596
Increase in accounts payable	應付賬項增加	3,866	1,940
Increase in accruals and other payables	應計款項及其他應付款項增加	8,636	2,985
Net cash inflow from operating activities	經營業務現金流入淨額	10,527	56,846

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)

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27. Notes to the Consolidated Cash Flow Statement (continued)

b. Analysis of changes in financing:

27. 綜合現金流量表附註(續)

b. 融資變動分析如下：

		Share		Finance		Total
		capital and share premium	Short-term bank loans	Long-term bank loans	lease obligations	
		股本及 股份溢價	短期 銀行貸款	長期 銀行貸款	融資 租約承擔	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
As at 1st April, 1999	於一九九九年四月一日之結餘	136,113	2,000	11,202	17,214	166,529
New finance lease obligations	新增融資租約承擔	-	-	-	15,070	15,070
Repayment of capital element of finance lease obligations	償還融資租約承擔之資本部份	-	-	-	(12,544)	(12,544)
New bank loans	新增銀行貸款	-	12,000	-	-	12,000
Repayment of bank loans	償還銀行貸款	-	(2,000)	(2,807)	-	(4,807)
As at 31st March, 2000	於二零零零年三月三十一日之結餘	136,113	12,000	8,395	19,740	176,248
Issuance of shares	發行股份					
- for cash	- 以收取現金	62,700	-	-	-	62,700
- as consideration to acquire an associate	- 作為收購聯營公司 之代價	186,048	-	-	-	186,048
Share issuance expenses	發行股份費用	(3,321)	-	-	-	(3,321)
New finance lease obligations	新增融資租約承擔	-	-	-	27,151	27,151
Repayment of capital element of finance lease obligations	償還融資租約承擔 之資本部份	-	-	-	(15,832)	(15,832)
New bank loans	新增銀行貸款	-	26,547	37,480	-	64,027
Repayment of bank loans	償還銀行貸款	-	(12,000)	(2,900)	-	(14,900)
As at 31st March, 2001	於二零零一年三月三十一日之結餘	381,540	26,547	42,975	31,059	482,121

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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27. Notes to the Consolidated Cash Flow Statement (continued)

c. Major non-cash transactions:

- (i) During the year, the Group acquired fixed assets of approximately \$27,151,000 (2000 – \$15,070,000) under finance leases.
- (ii) During the year, the Company issued 1,632,000,000 shares with a fair value of \$186,048,000 as consideration for the acquisition of a 49.9% equity interest in New Epoch Information (BVI) Company Limited.

d. Analysis of cash and cash equivalents:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cash and bank deposits	現金及銀行存款	110,424	151,679
Bank overdrafts	銀行透支	(84)	(2,571)
Trust receipts bank loans	信託收據銀行貸款	(321,466)	(207,327)
		(211,126)	(58,219)

27. 綜合現金流量表附註 (續)

c. 主要非現金交易：

- (i) 年內，本集團根據融資租約收購固定資產約 27,151,000 元 (二零零零年 – 15,070,000 元)。
- (ii) 年內，本公司發行公平價值為 186,048,000 元之 1,632,000,000 股股份，以收購 New Epoch Information (BVI) Company Limited 49.9% 股本之代價。

d. 現金及等同現金項目分析如下：

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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28. Commitments and Contingent Liabilities

The Group and the Company had the following significant commitments and contingent liabilities which were not provided for in the financial statements:

a. Capital commitments

Capital commitments, which were all authorised and contracted for, are analysed as follows:

28. 承擔及或然負債

本集團及本公司並無於財務報表中撥備之重大承擔及或然負債如下：

a. 資本承擔

已批准及簽定之資本承擔分析如下：

		Consolidated 綜合		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Acquisition of fixed assets	收購固定資產	9,587	1,675	-	-

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

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28. Commitments and Contingent Liabilities (continued)

b. Operating lease commitments

The Group had operating lease commitments in respect of rented premises and machinery under various non-cancellable operating lease agreements extending to September 2006. The total commitments are analysed as follows:

28. 承擔及或然負債 (續)

b. 經營租約承擔

根據本集團截至二零零六年九月之多項租用物業及不可註銷機器經營租約之承擔，總承擔額分析如下：

		Consolidated 綜合		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amounts payable	須於下列期間 支付之款項				
- within one year	- 一年內	1,784	2,365	-	-
- between one year and two years	- 一年至兩年	1,704	504	-	-
- between two years and five years	- 兩年至五年	2,081	1,403	-	-
- over five years	- 五年後	221	700	-	-
		5,790	4,972	-	-

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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28. Commitments and Contingent Liabilities (continued)

b. Operating lease commitments (continued)

The commitments payable within one year are analysed as follows:

		Consolidated 綜合		Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Leases expiring	於下列期間屆滿之租約				
- within one year	- 一年內	-	1,873	-	-
- within two to five years	- 二至五年內	1,362	82	-	-
- over five years	- 五年後	422	410	-	-
		1,784	2,365	-	-

28. 承擔及或然負債 (續)

b. 經營租約承擔 (續)

須於一年內償還之承擔款項分析如下：

c. Contingent liabilities

		Consolidated 綜合		Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Bills discounted with recourse	具追索權之貼現票據	5,166	1,798	-	-
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	本公司為附屬公司之銀行信貸而提供之擔保	-	-	344,980	218,450
		5,166	1,798	344,980	218,450

c. 或然負債

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

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29. Pension Scheme

The Group's employees in Mainland China are all employed on a contract basis and consequently the Group has no obligation for pension liabilities.

During the period from 1st April, 2000 to 30th November, 2000, the Group arranged for its Hong Kong employees to participate in defined contribution provident funds ("the Original Scheme"), which were managed by independent trustees. Each of the Group and its employees in Hong Kong made monthly contributions to the Original Scheme at 5% of the employees' basic salaries. The employees were entitled to receive their entire contribution and the accrued interest thereon, and 100% of the Group's employer contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of service. Any forfeited contributions made by the Group and related accrued interest were used to reduce the Group's employer contribution. The Original Scheme was terminated in December 2000.

From 1st December, 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employees' contributions are subject to a cap of \$1,000 per month and thereafter contributions are voluntary.

29. 退休金計劃

本集團於中國大陸之所有僱員均以合約形式聘用，故毋須承擔其退休金。

二零零零年四月一日至二零零零年十一月三十日期間，本集團安排香港僱員加入定額供款公積金計劃（「原計劃」），原計劃由獨立受託人管理。本集團及其香港僱員每月均按有關僱員基本薪金5%向原計劃作出供款。僱員獲享彼等之所有供款連同有關應計利息，另加退休時或於服務滿十年後離開本集團時獲享全數僱主供款連同應計利息，如服務滿三年至九年時離開本集團，分別按相應較低之比例30%至90%計算獲享僱主之供款與有關應得之利息。任何沒收之本集團供款及有關應計利息會用作減低本集團之僱主供款。原計劃已於二零零零年十二月終止。

由二零零零年十二月一日起，本集團安排香港僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款計劃，由獨立受託人管理。根據強積金計劃，本集團與其僱員每月均須依據強制性公積金法例作出相等於僱員每月薪酬5%之供款。僱主與僱員每月供款額不多於1,000元，並可自願多加供款。

Notes

財務報表附註 (除另有註明者外，金額均以港元計算)

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29. Pension Scheme (continued)

For the year ended 31st March, 2001, the aggregate amount of the Group's employer contributions to the Original Scheme and the MPF Scheme was approximately \$624,000 (2000 – \$184,000) and there was no forfeited contribution utilised to reduce the Group's employer contributions to the Original Scheme (2000 – Nil).

30. Banking Facilities and Pledge of Assets

As at 31st March, 2001, the Group had aggregate banking facilities of approximately \$432,186,000 (2000 – \$279,315,000) from several banks for overdrafts, loans and trade financing. Unused facilities as at the same date amounted to approximately \$38,117,000 (2000 – \$37,736,000). These facilities were secured by:

- a. mortgage over the Group's land and buildings with a net book value of approximately \$15,608,000 (2000 – Nil) (see Note 11);
- b. pledges of the Group's bank deposits of \$77,210,000 (2000 – \$117,575,000) (see Note 17);
- c. the Group's inventories held under trust receipts bank loan arrangements (see Note 15);

29. 退休金計劃 (續)

截至二零零一年三月三十一日止年度，本集團向原計劃與強積金計劃作出合共約624,000元(二零零零年-184,000元)之僱主供款，而並無沒收供款可用以扣減本集團須對原計劃作出之僱主供款(二零零零年-無)。

30. 銀行信貸及資產抵押

於二零零一年三月三十一日，本集團向多間銀行取得銀行信貸合共約432,186,000元(二零零零年-279,315,000元)，其中包括透支，貸款及貿易信貸。於同日未有動用之信貸約為38,117,000元(二零零零年-37,736,000元)。該等信貸以下列項目作抵押：

- a. 本集團賬面淨值約15,608,000元(二零零零年-無)之土地及樓宇之按揭(見附註11)；
- b. 本集團銀行存款77,210,000元(二零零零年-117,575,000元)之抵押(見附註17)；
- c. 本集團根據信託收據銀行貸款安排持有之存貨(見附註15)；

Notes 財務報表附註 (除另有註明者外，金額均以港元計算)

NOTES TO THE FINANCIAL STATEMENTS (Amounts expressed in Hong Kong dollars unless otherwise stated)

to the Financial Statements

30. Banking Facilities and Pledge of Assets (continued)

- d. mortgages over certain properties owned by Mr. Lam Sai Wing and Ms. Chan Yam Fai, Jane, directors of the Company (see Note 3);
- e. personal guarantees provided by Mr. Lam Sai Wing and Ms. Chan Yam Fai, Jane (see Note 3);
- f. assignment of the benefits in respect of the keyman insurance for Mr. Lam Sai Wing amounting to \$20,000,000; and
- g. guarantees provided by the Company.

In addition, the Group is required to comply with certain financial covenants imposed by a bank.

30. 銀行信貸及資產抵押 (續)

- d. 本公司董事林世榮先生及陳吟揮女士擁有之若干房地產物業之按揭 (見附註3)；
- e. 林世榮先生及陳吟揮女士提供之私人擔保 (見附註3)；
- f. 林世榮先生之要員保險之利益分配合共20,000,000元；及
- g. 本公司提供之擔保。

此外，本公司須遵守銀行所定下之若干財務契諾。