

1. CORPORATE INFORMATION

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

- manufacture and retail of jewellery
- wholesale of precious metals
- securities and commodity broking and gold bullion trading
- property investment

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

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|---------------------|--|
| • SSAP 9 (Revised) | : "Events after the balance sheet date" |
| • 會計實務準則第9號(經修訂) | : 「結算日後事項」 |
| • SSAP 14 (Revised) | : "Leases" |
| • 會計實務準則第14號(經修訂) | : 「租賃」 |
| • SSAP 18 (Revised) | : "Revenue" |
| • 會計實務準則第18號(經修訂) | : 「收益」 |
| • SSAP 26 | : "Segment reporting" |
| • 會計實務準則第26號 | : 「分部報告」 |
| • SSAP 28 | : "Provisions, contingent liabilities and contingent assets" |
| • 會計實務準則第28號 | : 「撥備、或然負債及或然資產」 |
| • SSAP 29 | : "Intangible assets" |
| • 會計實務準則第29號 | : 「無形資產」 |
| • SSAP 30 | : "Business combinations" |
| • 會計實務準則第30號 | : 「企業合併」 |
| • SSAP 31 | : "Impairment of assets" |
| • 會計實務準則第31號 | : 「資產減值」 |
| • SSAP 32 | : "Consolidated financial statements and accounting for investments in subsidiaries" |
| • 會計實務準則第32號 | : 「綜合財務報告及於附屬公司投資之會計處理」 |
| • Interpretation 12 | : "Business combinations - subsequent adjustment of fair values and goodwill initially reported" |
| • 闡釋第12號 | : 「企業合併－原呈報公平價值及商譽之後續調整」 |
| • Interpretation 13 | : "Goodwill - continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves" |
| • 闡釋第13號 | : 「商譽－過往對銷或計入儲備之商譽及負商譽之延續要求」 |

1. 公司資料

本集團於年內從事之主要業務如下：

- 珠寶製造及零售
- 貴金屬批發
- 證券及期貨經紀、及期金買賣
- 物業投資

2. 新訂及經修訂會計實務準則之影響

以下為於本年度之財務報告首次生效之最近頒布及經修訂之會計實務準則：

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this new SSAP is detailed in note 12 to the financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 36 to the financial statements.

2. 新訂及經修訂會計實務準則之影響 (續)

此等會計實務準則規定新會計核算及披露慣例。此等會計實務準則及闡釋對本集團之會計政策及在此等財務報告中披露之數額之主要影響概述如下：

會計實務準則第9號(經修訂)規定須對財務報告作出調整，及須予披露但無須調整之於結算日後發生之事項。其對此等財務報告之主要影響為不再確認於結算日後宣派及批准之擬派末期股息為於結算日之債項，但另行於資產負債表內股本與儲備項下作分派保留溢利披露。採納此項新會計實務準則引致之上年度調整詳載於財務報告附註12。

會計實務準則第14號(經修訂)規定出租人與承租人融資及經營租約之會計基準及相關披露事項要求。根據此項會計實務準則之規定，過往之會計核算處理已作出若干修正，並可追溯或未來應用。此項經修訂會計實務準則之要求並沒有對過往財務報告中記錄之數額造成重大影響，故此不需要作上年度調整。此項經修訂會計實務準則引致披露有關經營租約詳情之變動詳載於財務報告附註36。

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company’s own financial statements for the year. The adoption of the SSAP has resulted in a prior year adjustment, further details of which are included in notes 11, 18 and 33 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group’s predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof. The SSAP has had no impact on the preparation of these financial statements.

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for intangible assets and the additional disclosures that it requires have not been significant for these financial statements. The SSAP has had no impact on the preparation of these financial statements.

2. 新訂及經修訂會計實務準則之影響（續）

會計實務準則第18號（經修訂）規定收益之確認，並如上文所述因修訂會計實務準則第9號所引致之相應修訂。附屬公司於結算日後宣派及批准之擬派末期股息不再於本公司本年度之財務報告中確認。採納該項會計實務準則造成上年度調整，詳情載於財務報告附註11、18及33。

會計實務準則第26號規定按分部呈報財務資料應用原則。此項準則要求管理層評估本集團之主要風險或回報是以業務分部或以地區分部作基準，並從中釐定一項為主要分部資料呈報形式，而另一項為次要分部資料呈報形式。此項會計實務準則之影響乃納入重大額外分部呈報披露事項，詳情載於財務報告附註4。

會計實務準則第28號規定應用於撥備、或然負債及或然資產之確認標準及核算基準，以及就該等事項須進行披露之事項。該項會計實務準則對此等財務報告之編製並無影響。

會計實務準則第29號規定無形資產之確認及核算標準以及其披露規定。採納此項會計實務準則沒有改變過往已採用之無形資產會計處理方法，所規定之額外披露資料對此等財務報告亦無重大意義。該項會計實務準則對此等財務報告之編製並無影響。

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP has had no impact on the preparation of these financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no impact on the preparation of these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2001. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2. 新訂及經修訂會計實務準則之影響（續）

會計實務準則第30號規定企業合併之會計處理，包括釐定收購日期，釐定所收購資產及負債之公平價值之方法，及因收購而產生之商譽或負商譽之處理。此項會計實務準則對此等財務報告之編製並無影響。

會計實務準則第31號規定資產減值之確認及核算標準。此項會計實務準則乃規定於未來應用，對上年度財務報告已呈報數額並無影響。

會計實務準則第32號規定編製及呈報綜合財務報告之會計處理及披露事項，對此等財務報告之編製並無影響。

3. 主要會計政策概要

編製基準

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

綜合基準

綜合財務報告包括本公司及其附屬公司截至2001年12月31日止年度之財務報告。年內收購或出售之附屬公司之業績分別自其收購日期起計入或計至其出售日期止。本集團內部所有重大交易及結餘均在綜合賬目時對銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control over the joint venture company; or
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company.

3. 主要會計政策概要(續)

附屬公司

附屬公司乃本公司直接或間接控制其財政及營運政策之公司，以便於從其業務中獲益。

本公司於附屬公司之權益按成本減去任何減值虧損列賬。

合營公司

合營公司乃按合約安排成立，由此本集團及其他訂約方承擔一經濟活動。該合營公司乃本集團及其他訂約方擁有權益之獨立經營實體。

合營各方訂立之合營公司協議訂明合營各方之出資額、合營期限以及於合營公司解散時將予變現資產之基準。合營公司之經營損益及任何盈餘資產由合營各方按彼等各自之出資額比例或按合營公司協議之條款進行分配。

合營公司被視為：

- (a) 附屬公司，如本公司對合營公司擁有單方面之控制權；或
- (b) 共同控權合資公司，如本公司對合營公司沒有單方面控制權，但有共同控制權。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of the jointly-controlled entity was included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in the jointly-controlled entity was stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment loss.

Associates

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

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

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of twenty years. In the case of associates and jointly-controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

3. 主要會計政策概要(續)

共同控權合資公司

共同控權合資公司乃受制於共同控權之合營公司，故無一合營方對共同控權合資公司之經濟活動擁有單方面控制權。

本集團應佔共同控權合資公司之收購後業績及儲備分別於綜合損益賬及綜合儲備中列賬。本集團於共同控權合資公司之權益，按權益會計法以本集團應佔淨資產減任何減值虧損後於綜合資產負債表內列賬。

聯營公司

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

本集團所佔聯營公司收購後業績及儲備已分別計入綜合損益賬及綜合儲備內。本集團於聯營公司之權益，按權益會計法計算本集團應佔淨資產，減任何減值虧損，於綜合資產負債表內列賬。

商譽

收購附屬公司、聯營公司及共同控權合資公司產生之商譽乃收購成本超逾於收購當日本集團應佔指定資產及負債之公平價值。

因收購產生之商譽在綜合資產負債表內確認為資產，及以直線法按可使用年期20年撇銷。至於聯營公司及共同控權合資公司，任何未攤銷商譽已包括在其賬面值，並無於綜合資產負債表內另行列出。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 January 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The goodwill remaining eliminated against consolidated reserves is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Related parties

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

3. 主要會計政策概要(續)

商譽(續)

上年度，因收購產生之商譽於收購年度自綜合儲備撇銷。本集團採納會計實務準則第30號之過渡性條款，其准許2001年1月1日以前產生之商譽繼續自綜合儲備撇銷。因後續收購產生之商譽則按上述之新會計政策處理。

出售附屬公司、聯營公司及共同控股合資公司時，出售損益乃按出售當日之淨資產計算，包括應佔未攤銷商譽及相關儲備；過往於收購時自綜合儲備撇銷之任何應佔商譽應予以撥回，並包括在出售損益之計算內。

尚在綜合儲備撇銷之商譽需每年檢核，如有需要則作減值。除非引致此減值損失之特殊外在事件已不復存在，及後續發生之外在事件沖轉其影響，否則，以前已確認之商譽減值損失不得撥回。

關連人士

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 主要會計政策概要(續)

資產減值

於每結算日需就任何資產是否出現減值跡象，或是否有跡象於過往年度已確認之資產減值虧損可能不復存在或可能減少，作出評估。如有任何此等現象出現，需就該資產之可收回金額作出估計。資產之可收回金額以使用中資產價值或其淨出售價兩者之較高者為準。

如資產之賬面值超逾其可收回數額時，減值虧損方予確認。除非該資產以重估數額列賬，減值虧損方根據有關會計政策就該重估資產處理，否則任何減值虧損於產生當期之損益賬內扣除。

僅於釐定資產之可收回數額之估計出現變動時，於先前已確認之減值虧損方可撥回：惟倘若於過往年度並無就該資產確認任何減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不得撥回。

除非該資產以重估數額列賬，減值虧損之撥回方根據有關會計政策就該重估資產處理，否則，任何減值虧損之撥回於產生當期計入損益賬內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

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

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

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

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

3. 主要會計政策概要(續)

固定資產及折舊

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

除投資物業外，固定資產價值之改變作重估儲備變動處理。倘此儲備之總額不足以抵銷按個別資產基準計算之虧損，超出之虧損自損益賬中扣除。後續任何重估盈餘按先前已扣除之虧損為限計入損益賬。在出售經重估的資產，有關先前已實現的重估儲備部份轉至保留溢利，作為儲備之變動。

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

During the year, the estimated useful lives of furniture, fixtures and equipment were changed. This change in accounting estimate has been made to more accurately reflect the expected patterns of economic benefits from these assets. This change in accounting estimate resulted in the increase in the amount of depreciation of HK\$7,280,000 charged to the profit and loss account for the year ended 31 December 2001.

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

Investment properties

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

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

3. 主要會計政策概要(續)

固定資產及折舊(續)

於年內，傢俬、裝置及設備之估計可使用年期改變。此會計估計之轉變更準確反映此等資產預期經濟效益之模式。此會計估計之轉變令截至2001年12月31日止年度於損益賬內扣除之折舊金額增加7,280,000港元。

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

投資物業

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

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

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

Other assets

Other assets held on a long term basis are stated at cost less any impairment losses on an individual asset basis.

Long term investments

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

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

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

3. 主要會計政策概要(續)

無形資產

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

攤銷乃以直線法計算，按十年撇銷該等權利之成本。

其他資產

長期持有之其他資產乃以個別資產作基準，按成本扣除減值撥備列賬。

長期投資

長期投資乃非作買賣之上市及非上市股本證券投資，擬作長期持有。

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Short term investments

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

Inventories

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

Cash equivalents

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

Deferred tax

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

3. 主要會計政策概要(續)

短期投資

短期投資乃持作買賣用途之股份證券投資，以個別投資基準，按結算日之市價作公平值入賬。由證券公平值變動而出現之收益或虧損，於當期之損益賬內計入或扣除。

存貨

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

等同現金

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

遞延稅項

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which such services are performed;
- (c) from the dealing of securities and futures contracts, when the relevant contract notes are executed;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (f) dividends, when the shareholders' right to receive payment has been established.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

3. 主要會計政策概要(續)

收入確認

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- (a) 貨品銷售收入，假使本集團對已售貨品已無一般所有權應有之有效管控，在所有權之主要風險及回報轉予買家後確認；
- (b) 提供服務之收入，於提供服務期內確認；
- (c) 證券及期貨合約交易收入，在有關合約執行時確認；
- (d) 租金收入，於物業出租期內以直線法按租賃年期確認；
- (e) 利息收入，就未清付之本金及有效適用之利率，按時間比例確認；及
- (f) 股息收入，在確定股東收取權利時確認。

經營租約

當資產擁有權之全部回報及風險絕大部份保留於出租人之租約，以經營租約處理。當本集團為出租人，本集團於經營租約下租出資產包括在非流動資產內，於經營租約下之應收租金以直線法按租期計入損益賬內。當本集團為承租人，於經營租約下之應付租金以直線法按租期於損益賬扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's Memorandum of Association and Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The Company also recognised the proposed final dividends of subsidiaries, which were declared and approved after the balance sheet date, as income in its profit and loss account for the year. The revised accounting treatments for dividends resulting from the adoption of SSAP 9 (Revised) and SSAP 18 (Revised), have given rise to prior year adjustments in both the Group's and the Company's financial statements, further details of which are included in notes 11, 12 and 33 to the financial statements.

Foreign currencies

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

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

3. 主要會計政策概要(續)

股息

董事擬派之末期股息於資產負債表獨立按股本及儲備項下保留溢利分配列賬，直至此等股息獲股東於股東大會批准。當此等股息獲股東批准及宣派後始確認為負債。

中期股息乃同時予以擬派及宣派，此乃本公司組織章程大綱及細則授予董事宣派中期股息之權力。因此，中期股息於擬派及宣派時即確認為負債。

於往年度，本公司確認結算日後擬派及宣派之末期股息為資產負債表上負債。同時確認其附屬公司於結算日後擬派及宣派之末期股息為當年損益賬上收入。因採納會計實務準則第9號(經修訂)及會計實務準則第18號(經修訂)而需修訂股息之會計處理方法，本集團及本公司財務報告需作上年度調整，詳情載於財務報告附註11、12及33。

外幣

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits scheme

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

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the “prior scheme”) for those employees who were eligible to participate in this scheme. This prior scheme operated in a similar way to the MPF Scheme, except that when an employee left the prior scheme before his/her interest in the Group’s employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer’s contributions. With effect from 1 December 2000, the prior scheme was terminated.

3. 主要會計政策概要(續)

公積金

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

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

4. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. The Group's business segments are identified as follows:

- (a) manufacture and retail of jewellery;
- (b) wholesale of precious metals; and
- (c) securities broking and investments.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分部資料

會計實務準則第26號於年內採納，其詳情載於財務報告附註2。分部資料採用以下兩部形式呈報：(i)按業務分部為主要分部呈報基準；及(ii)按地區分部為次要分部呈報基準。

本集團經營之業務乃根據各項業務之性質及所提供之產品及服務分開架構及管理。本集團各項業務分部代表一策略性經營單位，其提供之產品及服務所承擔之風險及回報均有別於其他業務分部。本集團業務分部概要如下：

- (a) 珠寶製造及零售；
- (b) 貴金屬批發；及
- (c) 證券經紀及投資。

確定本集團之地區分部時，收益及業績乃按客戶之位置分配予各分部，資產則按資產之位置予以分配。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市場價格。

4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit and certain asset, liability and other segment information for the Group's business segments.

		Manufacture and retail of jewellery 珠寶製造及零售		Wholesale of precious metals 貴金屬批發		Securities broking and investments 證券經紀及投資		Eliminations 對銷		Consolidated 綜合	
		2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收益：										
Sales to external customers	銷售予外界客戶	1,842,401	2,125,699	2,811,587	2,502,823	32,242	55,854	—	—	4,686,230	4,684,376
Intersegment sales	內部銷售	25,761	8,361	229,633	362,627	660	869	(256,054)	(371,857)	—	—
Other revenue from external sources	其他外界 收益	12,998	18,473	20	6	4,429	5,683	—	—	17,447	24,162
Intersegment other revenue	內部其他收益	4,523	4,986	—	—	8,720	11,049	(13,243)	(16,035)	—	—
Total	總收益	1,885,683	2,157,519	3,041,240	2,865,456	46,051	73,455	(269,297)	(387,892)	4,703,677	4,708,538
Segment results	分部業績	19,757	39,275	3,379	4,685	(1,625)	26,444	—	—	21,511	70,404
Interest income	利息收入									9,416	12,030
Dividend income	股息收入									3,819	1,123
Unallocated expenses	未分配費用									(5,652)	(4,077)
Profit from operating activities	經營業務所得溢利									29,094	79,480
Finance costs	財務費用									(781)	(1,452)
Share of profits of associates	應佔聯營公司溢利									993	1,049
Profit before tax	除稅前溢利									29,306	79,077
Tax	稅項									(8,967)	(21,838)
Profit before minority interests	未計少數股東權益前溢利									20,339	57,239
Minority interests	少數股東權益									16	(517)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務溢利									20,355	56,722

4. 分部資料(續)

(a) 業務分部

下表為本集團業務分部之收益、溢利及若干資產、負債及其他分部資料。

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

		Manufacture and retail of jewellery 珠寶製造及零售		Wholesale of precious metals 貴金屬批發		Securities broking and investments 證券經紀及投資		Eliminations 對銷		Consolidated 綜合	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Segment assets	分部資產	<u>1,677,763</u>	<u>1,698,066</u>	<u>24,589</u>	<u>37,377</u>	<u>889,114</u>	<u>868,311</u>	<u>(562,817)</u>	<u>(557,260)</u>	<u>2,028,649</u>	<u>2,046,494</u>
Interest in associates	於聯營公司權益									7,782	8,212
Interest in a jointly-controlled entity	於一共同控權 合資公司權益									—	1,111
Unallocated assets	未分配資產									<u>8,097</u>	<u>6,808</u>
Total assets	總資產									<u>2,044,528</u>	<u>2,062,625</u>
Segment liabilities	分部負債	<u>(622,265)</u>	<u>(616,327)</u>	<u>(2,028)</u>	<u>(65)</u>	<u>(161,659)</u>	<u>(124,643)</u>	<u>562,817</u>	<u>557,260</u>	<u>(223,135)</u>	<u>(183,775)</u>
Unallocated liabilities	未分配負債									<u>(58,958)</u>	<u>(47,622)</u>
Total liabilities	總負債									<u>(282,093)</u>	<u>(231,397)</u>
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	<u>46,656</u>	<u>41,466</u>	<u>17</u>	<u>18</u>	<u>4,418</u>	<u>2,555</u>	<u>—</u>	<u>—</u>	<u>51,091</u>	<u>44,039</u>
Capital expenditure	資本開支	<u>12,897</u>	<u>14,370</u>	<u>—</u>	<u>—</u>	<u>3,302</u>	<u>9,865</u>	<u>—</u>	<u>—</u>	<u>16,199</u>	<u>24,235</u>

(b) Geographical segments

No geographical analysis is presented as over 90% of the Group's revenue, results and assets are derived from activities in Hong Kong.

4. 分部資料(續)

(a) 業務分部(續)

(b) 地區分部

本集團90%以上之收入、業績及資產均來自香港業務，因此不提供地區性分析。

5. TURNOVER

Turnover represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities and commodity broking and rental income earned during the year.

Revenue from the following activities has been included in turnover:

5. 營業額

營業額指年內撇除退回、交易折扣與增值稅後售出貨品之發票淨值，證券及期貨經紀佣金收入及租金收入。

以下業務之收益已包括在營業額內：

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	4,653,988	4,628,522
Commission on securities and commodity broking	證券及期貨經紀 佣金收入	25,875	48,865
Gross rental income	總租金收入	6,367	6,989
		<u>4,686,230</u>	<u>4,684,376</u>

6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Depreciation	折舊	51,029	43,987
Amortisation of intangible assets *	無形資產攤銷*	62	52
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租約 最低租賃付款	96,370	97,774
Auditors' remuneration	核數師酬金	1,761	1,793
Staff costs (excluding directors' remuneration (note 8)):	員工費用(不包括董事 酬金(附註8)):		
Wages and salaries	工資及薪金	220,093	226,260
Provident fund contributions	公積金供款	9,689	9,018
Less: Forfeited contributions	減: 已沒收供款	(1,211)	(2,020)
Net provident fund contributions	公積金供款淨額	8,478	6,998
		228,571	233,258
Exchange losses, net	匯兌虧損淨額	526	2,530
Provision for doubtful debts	壞賬準備	40	1,037
Loss on disposal of fixed assets	出售固定資產之虧損	3,265	2,835
and after crediting:	及計入:		
Net rental income	租金收入淨額	5,721	4,947
Gain on disposal of long term unlisted/listed investments	出售長期非上市/ 上市投資之收益	189	2,175
Gain on disposal of short term listed investments	出售短期上市投資之收益	—	1,363
Unrealised gain on revaluation of short term listed investments	重估短期上市投資 之未變現收益	297	—
Dividend income from listed investments	來自上市投資股息收入	2,014	498
Dividend income from unlisted investments	來自非上市投資股息收入	1,805	625
Interest income	利息收入	9,416	12,030

* The amortisation of intangible assets for the year is included in "Administrative expenses" on the face of the consolidated profit and loss account.

6. 經營業務所得溢利

本集團之經營業務所得溢利已扣除:

	2001 HK\$'000 千港元	2000 HK\$'000 千港元
折舊	51,029	43,987
無形資產攤銷*	62	52
土地及樓宇經營租約 最低租賃付款	96,370	97,774
核數師酬金	1,761	1,793
員工費用(不包括董事 酬金(附註8)):		
工資及薪金	220,093	226,260
公積金供款	9,689	9,018
減: 已沒收供款	(1,211)	(2,020)
公積金供款淨額	8,478	6,998
	228,571	233,258
匯兌虧損淨額	526	2,530
壞賬準備	40	1,037
出售固定資產之虧損	3,265	2,835
及計入:		
租金收入淨額	5,721	4,947
出售長期非上市/ 上市投資之收益	189	2,175
出售短期上市投資之收益	—	1,363
重估短期上市投資 之未變現收益	297	—
來自上市投資股息收入	2,014	498
來自非上市投資股息收入	1,805	625
利息收入	9,416	12,030

* 本年度之無形資產攤銷已包括在綜合損益賬內「行政費用」中。

7. FINANCE COSTS

Interest on bank loan and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支利息
Interest on other loans wholly repayable within five years	須於五年內全數償還之 其他貸款利息

Group 集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元
394	35
387	1,417
781	1,452

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

Fees	袍金
Other emoluments:	其他酬金：
Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Bonuses paid and payable	已付及應付紅利
Provident fund contributions	公積金供款

8. 董事酬金

根據上市規則及公司條例第161條之規定，董事酬金披露如下：

Group 集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元
598	710
5,765	6,061
149	200
130	223
6,044	6,484
6,642	7,194

Fees include HK\$240,000 (2000: HK\$240,000) payable to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the year (2000: Nil).

袍金包括240,000港元(2000年：240,000港元)付予獨立非執行董事。年內並無其他酬金付予獨立非執行董事(2000年：無)。

8. DIRECTORS' REMUNERATION (continued)

The number of directors whose remuneration fell within the following bands is as follows:

		Number of directors 董事人數	
		2001	2000
Nil to HK\$1,000,000	零港元－1,000,000港元	7	8
HK\$1,000,001 to HK\$1,500,000	1,000,001港元－1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元－2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元－2,500,000港元	1	1
		<u>10</u>	<u>11</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事酬金(續)

董事酬金組別分列如下：

年內董事並無訂立任何安排放棄或同意放棄任何酬金。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2000: three) directors, details of whose remuneration are set out in note 8 above. The aggregate amount of the remuneration of the five highest paid employees are as follows:

		Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Fees	袍金	200	200
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,023	6,353
Bonuses paid and payable	已付及應付紅利	342	486
Provident fund contributions	公積金供款	210	258
		<u>7,775</u>	<u>7,297</u>

9. 五名最高薪酬僱員

本年度本集團五名最高薪酬僱員包括3名(2000年：3名)董事，其詳細酬金資料於上述附註8披露。五名最高薪酬僱員酬金總額如下：

9. FIVE HIGHEST PAID EMPLOYEES (continued)

The remuneration of the five highest paid employees fell within the following bands:

Nil to HK\$1,000,000	零港元－1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001－1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001－2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001－2,500,000港元

9. 五名最高薪酬僱員(續)

五名最高薪酬僱員酬金組別分列如下：

Number of employees 人數	
2001	2000
2	2
1	1
1	1
1	1
5	5

10. TAX

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

香港利得稅乃按本年度於香港產生之估計應課稅溢利以稅率16%(2000年：16%)計算。其他地區之應課利得稅乃按集團營運地區以現行法則、闡釋及慣例為基礎之通用稅率計算。

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Group:	集團：		
Hong Kong	香港	10,186	23,051
Elsewhere	其他地區	445	1,077
Overprovision in prior year	上年度超額準備	(945)	(2,421)
Deferred (note 31)	遞延(附註31)	(858)	—
		8,828	21,707
Share of tax attributable to associates	應佔聯營公司稅項	139	131
		8,967	21,838
Tax charge for the year	本年度稅項	8,967	21,838

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 December 2001 dealt with in the financial statements of the Company, is HK\$53,412,000 (2000: HK\$72,626,000).

The comparative amount for 2000 has been restated by a prior year adjustment resulting in a net credit of HK\$19,200,000 to the Company's net profit for that year, a credit of HK\$52,800,000 to the amounts due from subsidiaries in the Company's balance sheet as at 31 December 2000, and a debit of HK\$72,000,000 to the Company's retained profits as at 1 January 2000. The prior year adjustment (i) reversed 2000 dividends from subsidiaries of HK\$52,800,000 which were declared and approved by the subsidiaries after 31 December 2000, but which were recognised by the Company as revenue in its financial statements for the year ended 31 December 2000; and (ii) recognised 1999 dividends from subsidiaries of HK\$72,000,000 which were declared and approved by the subsidiaries after 31 December 1999, but which were recognised by the Company as revenue in its financial statements for the year ended 31 December 1999. The prior year adjustment resulted in a debit to the amount of retained profits as at 1 January 2000 by HK\$72,000,000. This change in accounting policy has arisen from the adoption of revisions to SSAP 18, as further detailed in notes 2 and 33 to the financial statements.

The effect of this change in accounting policy on the Company's net profit for the current year, was to increase the net profit by HK\$30,800,000 to HK\$53,412,000, as disclosed above, representing the net effect of the prior year adjustment of HK\$52,800,000 and the dividends declared by the subsidiaries after the current balance sheet date of HK\$22,000,000.

11. 股東應佔日常業務溢利

於本公司截至2001年12月31日止年度之財務報告中處理之股東應佔日常業務溢利為53,412,000港元(2000年:72,626,000港元)。

因上年度調整，2000年之比較數額已重新列賬，致使該年度本公司之淨溢利增加19,200,000港元，本公司於2000年12月31日資產負債表內附屬公司欠款減少52,800,000港元，以及本公司於2000年1月1日之保留溢利減少72,000,000港元。上年度調整(i)撥回附屬公司於2000年12月31日後宣派及批准之2000年股息52,800,000港元，該股息本公司已於截至2000年12月31日止年度之財務報告中確認為收入；及(ii)確認附屬公司於1999年12月31日後宣派及批准之1999年股息72,000,000港元，該股息本公司已於截至1999年12月31日止年度之財務報告中確認為收入。該項上年度調整減少2000年1月1日之保留溢利72,000,000港元。此項會計政策之改變源於採納會計實務準則第18號(經修訂)，詳情載於財務報告附註2及33。

此項會計政策之改變對本公司本年度淨溢利之影響，乃增加淨溢利30,800,000港元至53,412,000港元，如上披露，此乃上年度調整52,800,000港元以及於本年度結算日後附屬公司宣派股息22,000,000港元之淨影響。

12. DIVIDENDS

Interim - 3.0 cents (2000: 6.0 cents) per ordinary share	中期股息－每股普通股3.0仙 (2000年：6.0仙)
Proposed final - 2.0 cents (2000: 6.0 cents) per ordinary share	擬派末期股息－每股普通股2.0仙 (2000年：6.0仙)

2001	2000
HK\$'000	HK\$'000
千港元	千港元
13,200	26,400
8,800	26,400
<u>22,000</u>	<u>52,800</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

During the year, the Group adopted the revised SSAP 9 "Events after the balance sheet date", as detailed in note 2 to the financial statements. To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final dividend for the year ended 31 December 2000 of HK\$26,400,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Group's and the Company's current liabilities and increase the reserves previously reported as at 31 December 2000, by HK\$26,400,000.

The effect of this change in accounting policy as at 31 December 2001, is that the current year's proposed final dividend of HK\$8,800,000 has been included in the proposed final dividend reserve account within the capital and reserves section of the balance sheet at that date, whereas in previous years it would have been recognised as a current liability at the balance sheet date.

12. 股息

擬派之本年度末期股息須經本公司股東於即將召開之股東週年大會上批准。

年內，本集團採納經修訂之會計實務準則第9號「結算日後事項」，詳情載於財務報告附註2。為符合此項經修訂會計實務準則，上年度截至2000年12月31日止年度之擬派末期股息26,400,000港元須作調整，此金額原於上年度結算日確認為流動負債，現轉往資產負債表內股本及儲備賬項下之擬派末期股息儲備賬目中。其影響乃同時減少本集團及本公司於2000年12月31日原呈報之流動負債及增加儲備26,400,000港元。

此項會計政策變動於2001年12月31日之影響，乃本年度擬派末期股息8,800,000港元已計入於該結算日資產負債表內股本及儲備賬項下之擬派末期股息儲備賬目中，而該筆股息於上年度乃確認為於結算日之流動負債。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$20,355,000 (2000: HK\$56,722,000), and the 440,000,000 (2000: 440,000,000) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2001 and 2000 have not been disclosed as no diluting events existed during these years.

13. 每股盈利

每股基本盈利乃按本年度股東應佔溢利20,355,000港元(2000年：56,722,000港元)及年內已發行股份440,000,000(2000年：440,000,000)普通股計算。

由於年度內並無攤薄事項，故並無披露截至2001年及2000年12月31日止年度之每股攤薄盈利。

14. FIXED ASSETS

14. 固定資產

		Group 集團				
		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及 樓宇	廠房 設備 及機器	傢俬、 裝置 及設備	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation:	成本或估值：					
At beginning of year	年初	599,433	14,132	169,423	1,737	784,725
Additions	添置	—	1,490	12,912	309	14,711
Acquisition of a subsidiary	收購一附屬公司	—	856	161	—	1,017
Transfer from investment properties (note 15)	撥自投資物業 (附註15)	743	—	—	—	743
Transfer to investment properties (note 15)	撥往投資物業 (附註15)	(29,143)	—	—	—	(29,143)
Disposals	出售	—	(6,925)	(35,481)	(344)	(42,750)
Exchange realignment	匯兌調整	—	(123)	(593)	—	(716)
At 31 December 2001	於2001年12月31日	571,033	9,430	146,422	1,702	728,587
Accumulated depreciation:	累計折舊：					
At beginning of year	年初	96,608	8,884	83,763	1,195	190,450
Provided during the year	年內撥備	14,949	3,148	32,468	464	51,029
Transfer to investment properties (note 15)	撥往投資物業 (附註15)	(7,893)	—	—	—	(7,893)
Disposals	出售撥回	—	(6,888)	(32,053)	(344)	(39,285)
Exchange realignment	匯兌調整	—	(54)	(241)	—	(295)
At 31 December 2001	於2001年12月31日	103,664	5,090	83,937	1,315	194,006
Net book value:	賬面淨值：					
At 31 December 2001	於2001年12月31日	467,369	4,340	62,485	387	534,581
At 31 December 2000	於2000年12月31日	502,825	5,248	85,660	542	594,275

14. FIXED ASSETS (continued)

Certain land and buildings of the Group were revalued in 1993 by Knight Frank & Kan, independent professional valuers, on an open market value basis, based on their existing use. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the financial statements for periods ended before 30 September 1995 have not been revalued to their fair values by class at the balance sheet date. Since then, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions of SSAP 17, from the requirement to carry out future revaluations of its fixed assets which were stated at valuation at that time.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$51,791,000.

The Group's land and buildings included above are held under the following lease terms:

14. 固定資產(續)

本集團若干土地及樓宇已於1993年經獨立專業測計師簡福飴測量行根據現有用途按公開市值基準重估。因此，反映在1995年9月30日前之賬目上，根據估值所得之重估金額列賬之資產，於結算日並無按其類別再作市值重估。自此，本集團採納會計實務準則第17號之過渡條款賦予之豁免，根據固定資產之估值列賬，不為其租賃土地及樓宇再作重估。

倘若此等土地及樓宇以歷史成本減累計折舊列賬，其賬面淨值約51,791,000港元。

本集團上述之土地及樓宇按下列租期持有：

		Hong Kong 香港 HK\$'000 千港元	Elsewhere 其他地區 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At cost:	成本：			
Long term leases	長期租約	666	—	666
Medium term leases	中期租約	25,666	219	25,885
		<u>26,332</u>	<u>219</u>	<u>26,551</u>
At valuation:	估值：			
Long term leases	長期租約	119,500	—	119,500
Medium term leases	中期租約	424,982	—	424,982
		<u>544,482</u>	<u>—</u>	<u>544,482</u>
		<u>570,814</u>	<u>219</u>	<u>571,033</u>

At 31 December 2001, certain of the Group's land and buildings with a net book value of approximately HK\$186,049,000 (2000: HK\$205,834,000) were pledged to secure general banking facilities granted to the Group (note 30).

於2001年12月31日，本集團以若干賬面淨值約186,049,000港元(2000年：205,834,000港元)之土地及樓宇作抵押，以保證本集團所獲一般銀行信貸(附註30)。

15. INVESTMENT PROPERTIES

At beginning of year	年初
Additions	添置
Transfer from fixed assets (note 14)	撥自固定資產(附註14)
Transfer to fixed assets (note 14)	撥往固定資產(附註14)
Deficit on revaluation (note 33)	重估虧損(附註33)
At 31 December	於12月31日

15. 投資物業

Group 集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元
102,743	110,643
371	312
21,250	372
(743)	—
(17,121)	(8,584)
106,500	102,743

The Group's investment properties are held under the following lease terms:

本集團之投資物業按下列租期持有：

Long term leases:	長期租約：
Hong Kong	香港
Medium term leases:	中期租約：
Hong Kong	香港
Elsewhere	其他地區

Group 集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元
7,900	8,950
60,600	52,993
38,000	40,800
106,500	102,743

The Group's investment properties were revalued on 31 December 2001 by DTZ Debenham Tie Leung Limited, independent professional valuers, at HK\$106,500,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 36 to the financial statements.

於2001年12月31日，本集團之投資物業由獨立專業測計師戴德梁行有限公司根據現有用途按公開市值重估為106,500,000港元。該等投資物業按經營租約租予第三者，概要載於財務報告附註36。

At 31 December 2001, the Group's investment properties with a value of HK\$46,900,000 (2000: HK\$43,700,000) were pledged to secure general banking facilities granted to the Group (note 30).

於2001年12月31日，本集團以若干賬面淨值46,900,000港元（2000年：43,700,000港元）之投資物業作抵押，以保證本集團所獲一般銀行信貸（附註30）。

16. INTANGIBLE ASSETS

16. 無形資產

		Group 集團 HK\$'000 千港元
Cost:	成本：	
At beginning and 31 December 2001	年初及於2001年12月31日	620
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	52
Provided during the year	年內撥備	62
At 31 December 2001	於2001年12月31日	114
Net book value:	賬面淨值：	
At 31 December 2001	於2001年12月31日	506
At 31 December 2000	於2000年12月31日	568

17. OTHER ASSETS

17. 其他資產

		Group 集團 2001 HK\$'000 千港元	2000 HK\$'000 千港元
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society	香港金銀業貿易場 會籍費用	1,500	1,500
Deposits with The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):	於香港聯合交易所有限公司 (「聯交所」)之按金：		
Compensation fund	賠償基金	300	300
Fidelity fund	信用保證基金	300	300
Stamp duty deposit	印花稅按金	75	250
Contributions in cash to Central Clearing and Settlement System Guarantee Fund	於中央結算及交收系統 保證基金之現金供款	300	300
Admission fee paid to Hong Kong Securities Clearing Company Limited	香港中央結算有限公司 之入會費用	400	300
Deposit with the Compensation Fund of Hong Kong Futures Exchange Limited	於期交所賠償基金 之按金	100	100
Deposit with The Hong Kong Futures Exchange Clearing Corporation Limited	於香港期貨交易所結算 有限公司之按金	1,500	1,500
		4,475	4,550

18. INTERESTS IN SUBSIDIARIES

18. 於附屬公司權益

		Company 公司	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Unlisted shares/investments, at cost	非上市股份／投資，按成本	1,085,873	1,085,873
Due from subsidiaries	附屬公司欠款	433,269	418,486
		1,519,142	1,504,359

The amounts due from subsidiaries included in the Company's current assets are unsecured, interest-free and have no fixed terms of repayment.

The amounts due from subsidiaries in the prior year have been adjusted for the effect of the prior year adjustment of HK\$52,800,000 in respect of dividends proposed after the prior year's balance sheet date, as further explained in note 11 to the financial statements.

計入本公司流動資產中之附屬公司欠款為無抵押，不計利息及無固定還款期。

上年度附屬公司欠款就上年度結算日後擬派股息52,800,000港元之影響已作上年度調整，詳情載於財務報告附註11。

18. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited	British Virgin Islands 英屬處女群島	US\$600,000 600,000美元	—	100	Investment holding 控股投資
Chofull Limited	Cook Islands 庫克群島	US\$1 1美元	—	100	Investment holding 控股投資
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100	Gold bullion trading 期金買賣
Chow Sang Sang Capital Limited 周生生融資有限公司	Hong Kong 香港	HK\$50,000 50,000港元	—	100	Financial services 融資服務
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100	Dormant 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	—	100	Money lending 貸款

18. 於附屬公司權益(續)

附屬公司之詳情如下：

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100	Commodity broking 期貨經紀
Chow Sang Sang Holdings (BVI) Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	—	Investment holding 控股投資
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$250 250港元	—	100	Investment holding 控股投資
Chow Sang Sang Industrial (Fuzhou) Co., Ltd. 周生生實業(福州) 有限公司	People's Republic of China 中華人民共和國	HK\$12,180,000 12,180,000港元	—	100	Property investment 物業投資
Chow Sang Sang International (Shunde) Limited 周生生國際(順德) 有限公司	Hong Kong/ People's Republic of China 香港／中華人民 共和國	HK\$2 2港元	—	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	—	100	Investment holding 控股投資

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Jewellery (China) Co. Ltd.	British Virgin Islands/ People's Republic of China 英屬處女群島／ 中華人民共和國	US\$1 1美元	—	100	Investment holding 控股投資
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100	Retail of jewellery 珠寶零售
Chow Sang Sang Jewellery Pte Ltd.	Singapore 新加坡	S\$2 2坡元	—	100	Dormant 暫無營業
Chow Sang Sang Jewellery (Shandong) Co., Ltd. *	People's Republic of China 中華人民共和國	RMB7,000,000 7,000,000人民幣	—	51	Manufacture and retail of jewellery 珠寶製造及零售
Chow Sang Sang Jewellery (Shanghai) Co., Ltd. 周生生珠寶(上海) 有限公司	People's Republic of China 中華人民共和國	US\$1,000,000 1,000,000美元	—	61	Processing and retail of jewellery 珠寶加工及零售

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Jewellery (Taiwan) Limited	British Virgin Islands/ Taiwan 英屬處女群島／ 台灣	US\$50,000 50,000美元	—	100	Retail of jewellery 珠寶零售
Chow Sang Sang Manufactory Limited 周生生製造廠有限公司	Hong Kong 香港	HK\$7,500,000 7,500,000港元	—	100	Manufacture of jewellery 珠寶製造
Chow Sang Sang Manufacturing International Limited	British Virgin Islands/ People's Republic of China 英屬處女群島／ 中華人民共和國	US\$1 1美元	—	100	Investment holding 控股投資
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100	Nominee services 租務及物業 發展代理
Chow Sang Sang Property Holdings N.V.	Netherlands Antilles/ Hong Kong 荷屬安的列斯／ 香港	US\$30,000 30,000美元	—	100	Property investment 物業投資

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	100	Securities broking 證券經紀
Chow Sang Sang Securities (HK) Limited ** 周生生證券(香港) 有限公司**	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	100	Securities broking 證券經紀
Chow Sang Sang Trading (China) Company Limited	British Virgin Islands/ People's Republic of China 英屬處女群島／ 中華人民共和國	US\$1 1美元	—	100	Sale of jewellery 珠寶銷售
Fullink Developments Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100	Dormant 暫無營業
Leahander International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100	Investment holding 控股投資

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Quatar Management Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100	Investment holding 控股投資
Tsin Chuk Kam Manufactory Limited	British Virgin Islands/ People's Republic of China 英屬處女群島／ 中華人民共和國	US\$100,000 100,000美元	—	100	Processing of gold products 金飾加工
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	—	100	Wholesale of precious metals 貴金屬批發
338.Net Limited	Hong Kong 香港	HK\$2 2港元	—	100	Technology services 科技服務

* During the year, the Group acquired an additional 1% in Shandong Jinghua Jewellery Mfr Co., Ltd. (note 19) from the minority shareholder and increased the equity interest therein from 50% to 51%. Following the acquisition, the Group obtained the controlling interest and Shandong Jinghua Mfr Co., Ltd. became a subsidiary of the Group. Shandong Jinghua Jewellery Mfr Co., Ltd. changed its name to Chow Sang Sang Jewellery (Shandong) Co., Ltd. on 19 April 2001.

* 年內，本集團從少數股東收購額外1%山東京華首飾廠有限公司(附註19)股權，控股權益由50%增加至51%。收購後，本集團擁有控制性權益及山東京華首飾廠有限公司轉為本集團一附屬公司。於2001年4月19日，山東京華首飾廠有限公司更改名稱為周生生珠寶(山東)有限公司。

** Newly incorporated during the year.

** 年內新成立。

19. INTEREST IN A JOINTLY-CONTROLLED ENTITY

19. 於一共同控權合資公司權益

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	所佔淨資產	—	943
Due from a jointly-controlled entity	一共同控權合資公司欠款	—	168
		—	1,111

The amount due from a jointly-controlled entity was unsecured, interest-free and had no fixed terms of repayment.

一共同控權合資公司欠款為無抵押，不計利息及無固定還款期。

Particulars of the jointly-controlled entity during the prior year were as follows:

上年度內共同控權合資公司詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Percentage of ownership interest attributable to the Group 集團應佔權益		Principal activity 主要業務
			2001	2000	
Shandong Jinghua Jewellery Mfr Co., Ltd.	Corporate	People's Republic of China	—	50	Processing of jewellery products
山東京華首飾廠有限公司	公司	中華人民共和國			珠寶加工

The jointly-controlled entity was indirectly held by the Company.

此共同控權合資公司由本公司間接持有。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司權益

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	所佔淨資產	8,410	8,626
Loan from an associate	欠聯營公司之貸款	(403)	(403)
Due to an associate	應付聯營公司欠款	(225)	(11)
		<u>7,782</u>	<u>8,212</u>

The loan from an associate and the amount due to an associate are unsecured, interest-free and have no fixed terms of repayment.

欠聯營公司之貸款及應付聯營公司欠款為無抵押，不計利息及無固定還款期。

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 成立／註冊及 經營地點	Percentage of ownership interest attributable to the Group 集團應佔權益 百分比		Principal activities 主要業務
			2001	2000	
Foo Sang Enterprises Company Limited 富生置業有限公司	Corporate 公司	Hong Kong 香港	36.63	36.63	Property investment 物業投資
Qingdao Kang Hua Diamond Co., Ltd. 青島康華鑽石有限公司	Corporate 公司	People's Republic of China 中華人民共和國	32	32	Processing of diamonds 鑽石加工

The associates are indirectly held by the Company.

聯營公司由本公司間接持有。

21. LONG TERM INVESTMENTS

21. 長期投資

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity investments in Hong Kong, at market value	香港上市股份投資， 按市值	72,327	109,253
Unlisted equity investments in Hong Kong, at fair value	香港非上市股份投資， 按公平價值	7,776	8,210
		<u>80,103</u>	<u>117,463</u>

22. INVENTORIES

22. 存貨

		Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Goods held for sale	持作銷售之貨品	856,697	802,679

The carrying amount of inventories is arrived at after charging a general provision of HK\$9,101,000 (2000: HK\$9,101,000).

存貨之賬面值已扣除一般撥備9,101,000港元(2000年：9,101,000港元)。

23. ACCOUNTS RECEIVABLE

The Group's sales are normally on cash basis. Credit is offered to customers following the Group's defined credit policy.

An aged analysis of the accounts receivable as at the balance sheet date, based on invoice date, is as follows:

		Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	現在至30日	64,730	58,641
31 to 60 days	31日至60日	4,895	4,528
Over 60 days	超過60日	98	31
		69,723	63,200
Margin client receivables*	應收孖展客戶賬款*	19,025	17,748
		88,748	80,948

* The margin client receivables are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing.

23. 應收賬款

本集團銷售一般以現金交易。客戶之授信乃根據本集團明確信貸政策。

應收賬款於結算日根據發票日期之賬齡分析如下：

* 應收孖展客戶賬款以其證券作抵押、須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質，賬齡分析作用不大，董事認為無需披露賬齡分析。

24. OTHER RECEIVABLES

		Group		Company	
		集團		公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments and deposits	預付款項及按金	90,722	82,354	73	218
Secured loans receivable	應收有抵押貸款	—	3,675	—	—
Prepaid tax	預付稅項	6,567	6,445	—	—
		97,289	92,474	73	218

24. 其他應收賬款

25. SHORT TERM INVESTMENTS

25. 短期投資

		Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	香港上市股份投資， 按市值	1,231	—
Unlisted held-to-maturity debt securities in Hong Kong, at amortised cost	香港非上市持有至到期日 之債券，按攤銷後成本	—	3,000
		<u>1,231</u>	<u>3,000</u>

26. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

26. 現金、等同現金及已抵押定期存款

		Group 集團		Company 公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Cash and bank balances	現金及銀行存款	31,231	61,590	4	8
Time deposits	定期存款	154,573	120,715	—	527
		<u>185,804</u>	<u>182,305</u>	<u>4</u>	<u>535</u>
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for short term bank loan	作短期銀行貸款抵押	(15,000)	—	—	—
Pledged for bank overdraft facilities	作銀行透支信貸抵押	(16,000)	(16,000)	—	—
		<u>(31,000)</u>	<u>(16,000)</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents	現金及等同現金	<u>154,804</u>	<u>166,305</u>	<u>4</u>	<u>535</u>

27. ACCOUNTS PAYABLE

An aged analysis of the accounts payable as at the balance sheet date, based on invoice date, is as follows:

		Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Current to 30 days	現在至30日	88,766	41,519
31 to 60 days	31日至60日	10,707	17,474
Over 60 days	超過60日	31,467	24,484
		130,940	83,477
Margin client payables*	應付孖展客戶賬款*	13,223	12,075
		144,163	95,552

* The margin client payables are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing.

27. 應付賬款

應付賬款於結算日根據發票日期之賬齡分析如下：

* 應付孖展客戶賬款須於要求時償還及根據商業條款計息。鑑於證券孖展借貸業務性質，賬齡分析作用不大，董事認為無需披露賬齡分析。

28. OTHER PAYABLES AND ACCRUALS

		Group 集團		Company 公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Note 附註					
Accruals and other liabilities	應計項目及其他負債	77,041	77,752	801	466
Due to related companies	應付關連公司欠款	29	10,082	—	—
		77,041	87,834	801	466

28. 其他應付賬款及應計項目

29. DUE TO RELATED COMPANIES

The amounts due to related companies represented advances from those companies in which the shareholders of the Company have beneficial and controlling interests.

The amounts were unsecured, bore interest at Hong Kong bank savings interest rates and were fully repaid during the year. No interest expense was paid to the related companies in relation to the advances during the year (2000: HK\$787,000).

29. 應付關連公司欠款

應付關連公司欠款乃從本公司股東擁有實益及控制性權益之公司取得之借款。

該等款項為無抵押、按香港銀行儲蓄存款利率計息，並已於年內悉數償還。年內，就有關借款並無支付關連公司任何利息（2000年：787,000港元）。

30. INTEREST-BEARING BANK BORROWINGS**30. 計息銀行貸款**

		Group 集團		Company 公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank overdrafts:	銀行透支：				
Secured	抵押	4,293	3,309	—	—
Unsecured	無抵押	501	458	328	458
		4,794	3,767	328	458
Bank loan, secured	銀行貸款，抵押	10,350	—	—	—
		15,144	3,767	328	458

The Group's banking facilities are secured by the pledge of the Group's time deposits amounting to HK\$31 million (2000: HK\$16 million) and certain assets of the Group disclosed in notes 14 and 15 to the financial statements.

本集團之銀行信貸以定期存款31,000,000港元（2000年：16,000,000港元），及若干於財務報告附註14及15披露之資產作抵押。

31. DEFERRED TAX

31. 遞延稅項

		Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Balance at beginning of year	年初結餘	4,649	4,649
Credit for the year (note 10)	年內轉撥(附註10)	(858)	—
Exchange realignment	匯兌調整	25	—
At 31 December	於12月31日	<u>3,816</u>	<u>4,649</u>

The principal components of the Group's provision for deferred tax, and the net deferred tax asset position not recognised in the financial statements are as follows:

本集團遞延稅項撥備之主要成份，及未於財務報告中確認之淨遞延稅項資產情況如下：

		Provided 撥備		Not provided 無撥備	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Accelerated depreciation allowances	加速折舊免稅額	3,816	4,649	591	929
Tax losses	稅項虧損	—	—	(6,875)	(5,400)
		<u>3,816</u>	<u>4,649</u>	<u>(6,284)</u>	<u>(4,471)</u>

The revaluation of the Group's investment properties does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

重估本集團之投資物業並不構成時差，因此，並無對有關潛在遞延稅項金額作出估計。

No provision has been made for taxes which would arise on the remittance to Hong Kong of retained profits of overseas companies as it is not anticipated that these amounts will be remitted in the near future.

因不預期海外公司之保留溢利在短期內匯往香港，故並無為此等匯款可能產生之稅項作撥備。

The Company had no unprovided deferred tax at the balance sheet date (2000: Nil).

於結算日，本公司並無未撥備之遞延稅項(2000：無)。

32. SHARE CAPITAL

32. 股本

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.25 each	每股面值0.25港元之 普通股1,000,000,000股	250,000	250,000
Issued and fully paid:	已發行及繳足：		
440,000,000 ordinary shares of HK\$0.25 each	每股面值0.25港元之 普通股440,000,000股	110,000	110,000

There were no changes to the carrying amount or the number of ordinary shares in issue during the years ended 31 December 2001 and 2000.

截至2001年及2000年12月31日止年度內之股本值及已發行之普通股股數並無變動。

33. RESERVES

33. 儲備

Group
集團

		Investment property revaluation reserve	Land and buildings revaluation reserve	Long term investment revaluation reserve	General reserve	Exchange fluctuation reserve	Retained profits	Total
		投資物業 重估儲備 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元	長期投資 重估儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	外匯 變動儲備 HK\$'000 千港元	保留 溢利 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2000	於2000年1月1日	32,536	526,425	—	10,085	3,146	1,009,976	1,582,168
Deficit on revaluation:	重估虧損：							
Company and subsidiaries	本公司及附屬公司	(8,584)	—	—	—	—	—	(8,584)
Associates	聯營公司	(74)	—	—	—	—	—	(74)
Surplus on revaluation	重估盈餘	—	—	113,639	—	—	—	113,639
Exchange realignments	匯兌調整	—	—	—	—	(252)	—	(252)
Net profit for the year	年內淨溢利	—	—	—	—	—	56,722	56,722
Interim 2000 dividend	2000年中期股息	—	—	—	—	—	(26,400)	(26,400)
Proposed final 2000 dividend	擬派2000年末期股息	—	—	—	—	—	(26,400)	(26,400)
At 31 December 2000 and 1 January 2001	於2000年12月31日 及2001年1月1日	23,878	526,425	113,639	10,085	2,894	1,013,898	1,690,819
Deficit on revaluation:	重估虧損：							
Company and subsidiaries	本公司及附屬公司	(17,121)	—	(36,926)	—	—	—	(54,047)
Associates	聯營公司	(183)	—	—	—	—	—	(183)
Transfer	轉撥	28,641	(28,641)	—	—	—	—	—
Release on winding up of a subsidiary	因結束附屬公司 而變現	—	—	—	(85)	—	—	(85)
Exchange realignments	匯兌調整	—	—	—	—	284	—	284
Net profit for the year	年內淨溢利	—	—	—	—	—	20,355	20,355
Interim 2001 dividend	2001年中期股息	—	—	—	—	—	(13,200)	(13,200)
Proposed final 2001 dividend	擬派2001年末期股息	—	—	—	—	—	(8,800)	(8,800)
At 31 December 2001	於2001年12月31日	35,215	497,784	76,713	10,000	3,178	1,012,253	1,635,143
Reserves retained by:	儲備保留在：							
Company and subsidiaries	本公司及附屬公司	31,174	497,784	76,713	10,000	3,054	1,011,155	1,629,880
Associates	聯營公司	4,041	—	—	—	124	1,098	5,263
At 31 December 2001	於2001年12月31日	35,215	497,784	76,713	10,000	3,178	1,012,253	1,635,143
Company and subsidiaries	本公司及附屬公司	19,654	526,425	113,639	10,085	2,768	1,012,769	1,685,340
Associates	聯營公司	4,224	—	—	—	126	1,129	5,479
At 31 December 2000	於2000年12月31日	23,878	526,425	113,639	10,085	2,894	1,013,898	1,690,819

The amount of goodwill remaining in reserves, arising from the acquisition of subsidiaries, is approximately HK\$4,832,000. The amount of goodwill is stated at its cost.

因收購附屬公司產生並繼續自儲備撤銷之商譽約為4,832,000港元。該商譽按成本列賬。

33. RESERVES (continued)

33. 儲備(續)

		Company 公司		
		Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2000:	於2000年1月1日結餘			
As previously reported	以往呈報	975,582	444,304	1,419,886
Prior year adjustment:	上年度調整：			
SSAP 18 (Revised) - net year-on-year effect of dividends from subsidiaries no longer recognised as income for the year (notes 2 and 11)	會計實務準則第18號(經修訂)一從附屬公司所得股息不再確認為年內收入之淨年影響(附註2及11)	—	(72,000)	(72,000)
As restated	重新列賬	975,582	372,304	1,347,886
Net profit for the year (as restated)	年內淨溢利(重新列賬)	—	72,626	72,626
Interim 2000 dividend	2000年中期股息	—	(26,400)	(26,400)
Proposed final 2000 dividend	擬派2000年末期股息	—	(26,400)	(26,400)
		975,582	392,130	1,367,712
At 31 December 2000 and beginning of year:	於2000年12月31日及年初：			
As previously reported	以往呈報	975,582	444,930	1,420,512
Prior year adjustment:	上年度調整：			
SSAP 18 (Revised) - net year-on-year effect of dividends from subsidiaries no longer recognised as income for the year (notes 2 and 11)	會計實務準則第18號(經修訂)一從附屬公司所得股息不再確認為年內收入之淨年影響(附註2及11)	—	(52,800)	(52,800)
As restated	重新列賬	975,582	392,130	1,367,712
Net profit for the year	年內淨溢利	—	53,412	53,412
Interim 2001 dividend	2001年中期股息	—	(13,200)	(13,200)
Proposed final 2001 dividend	擬派2001年末期股息	—	(8,800)	(8,800)
At 31 December 2001	於2001年12月31日	975,582	423,542	1,399,124

33. RESERVES (continued)

The contributed surplus arose in 1992 as a result of the Group's reorganisation and represents the difference between the nominal value of the Company's shares allocated under the reorganisation scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to shareholders under certain circumstances.

33. 儲備 (續)

1992年產生之繳入盈餘來自集團重組，指根據重組計劃配發之本公司股份面值與已收購附屬公司當時之綜合資產淨值之差額。

根據百慕達1981年公司法，在若干情況下，繳入盈餘可分派予股東。

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

34. 綜合現金流量表附註

- (a) 經營業務所得溢利與經營業務所得現金流入淨額對賬

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Profit from operating activities	經營業務所得溢利	29,094	79,480
Interest income	利息收入	(9,416)	(12,030)
Dividend income from listed investments	來自上市投資股息收入	(2,014)	(498)
Dividend income from unlisted investments	來自非上市投資股息收入	(1,805)	(625)
Gain on disposal of long term unlisted/listed investments	出售長期非上市／上市投資之收益	(189)	(2,175)
Gain on disposal in short term listed investments	出售短期上市投資之收益	—	(1,363)
Unrealised gain on revaluation of short term listed investments	重估短期上市投資之未變現收益	(297)	—
Depreciation	折舊	51,029	43,987
Amortisation of intangible assets	無形資產攤銷	62	52
Provision for doubtful debts	壞賬準備	40	1,037
Loss on disposal of fixed assets	出售固定資產之虧損	3,265	2,835
Decrease/(increase) in an amount due from a jointly-controlled entity	一共同控股合資公司欠款之減少／(增加)	168	(168)
Increase in an amount due to an associate	應付一聯營公司欠款之增加	214	11
Decrease/(increase) in inventories	存貨之減少／(增加)	(53,537)	55,162
Decrease/(increase) in accounts receivable	應收賬款之減少／(增加)	(7,294)	45,890
Increase in prepayments and deposits	預付款項及按金之增加	(7,951)	(36,174)
Decrease in secured loans receivable	應收有抵押貸款之減少	4,255	148
Decrease/(increase) in short term investments	短期投資之減少／(增加)	(934)	2,042
Increase in cash held on behalf of securities clients	代證券客戶持有現金之增加	(9,215)	(19,288)
Increase in accounts payable	應付賬款之增加	48,630	1,266
Increase/(decrease) in accruals and other liabilities	應計項目及其他負債之增加／(減少)	(861)	16,015
Decrease in amounts due to related companies	應付關連公司欠款之減少	(10,082)	(3,439)
Net cash inflow from operating activities	經營業務所得現金流入淨額	33,162	172,165

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
(continued)

(b) Analysis of changes in financing during the year

34. 綜合現金流量表附註(續)

(b) 於年內融資變動之分析

		Loan from an associate 欠聯營 公司之貸款 HK\$'000 千港元	Bank loan 銀行貸款 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元
At 1 January 2000	於2000年1月1日	403	1,208	4,300
Cash inflow/(outflow) from financing	融資之現金流入/ (流出)	—	(1,208)	231
Share of profit for the year	應佔本年溢利	—	—	517
Acquisition of minority interests	收購少數股東權益	—	—	(1,173)
Effect on foreign exchange translation	匯兌調整之影響	—	—	134
At 31 December 2000 and beginning of year	於2000年12月31日 及年初	403	—	4,009
Cash inflow from financing	融資之現金流入	—	10,350	1,385
Share of loss for the year	應佔本年虧損	—	—	(16)
A subsidiary acquired during the year	年內收購一附屬公司	—	—	3,238
Effect on foreign exchange translation	匯兌調整之影響	—	—	(124)
At 31 December 2001	於2001年12月31日	403	10,350	8,492

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
(continued)

(c) Acquisition of a subsidiary

Net assets acquired:

Fixed assets
Inventories
Other receivables
Cash and bank balances
Accounts payable
Other payables and accruals
Minority interests

收購淨資產：

固定資產
存貨
其他應收賬款
現金及銀行結存
應付賬款
其他應付賬款及應計項目
少數股東權益

2001
HK\$'000
千港元

1,017
191
731
4,880
(7)
(205)
(3,238)

3,369

Satisfied by:

Cash
Reclassification to interest in a subsidiary from interest in a jointly-controlled entity

支付方式：

現金
於一共同控權合資公司權益轉往 於附屬公司權益

66

3,303

3,369

An analysis of the net cash inflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

以下為收購一附屬公司之現金及等同現金之現金流入淨額分析：

2001
HK\$'000
千港元

Cash consideration
Cash and bank balances acquired

現金代價
購入現金及銀行結存

(66)

4,880

Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary
--

收購一附屬公司之現金及等同現金 流入淨額

4,814

The subsidiary acquired during the year had no significant impact on the Group's consolidated cash flows, turnover or profit after tax for the year.

年內收購之一附屬公司對本集團之綜合現金流動、營業額或稅後溢利並無重大影響。

35. CONTINGENT LIABILITIES

The Company has provided guarantees to the extent of US\$77 million (2000: US\$70 million) in respect of gold trading facilities granted to subsidiaries. In addition, corporate guarantees to the extent of HK\$256 million (2000: HK\$247 million) have also been provided by the Company to secure the general banking facilities of certain subsidiaries. As at the balance sheet date, the amounts drawn against the gold trading facilities amounted to HK\$6,944,000 (2000: HK\$12,666,000).

36. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2001, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

35. 或然負債

本公司為其附屬公司所獲黃金買賣信貸提供 77,000,000 美元 (2000 年 : 70,000,000 美元) 之擔保。此外，本公司亦為若干附屬公司所獲一般銀行信貸作出 256,000,000 港元 (2000 年 : 247,000,000 港元) 之公司擔保。於結算日，已使用之黃金買賣信貸額為 6,944,000 港元 (2000 年 : 12,666,000 港元)。

36. 經營租約承擔**(a) 出租人**

本集團根據經營租約租出其投資物業(附註15)，經磋商訂定租期為1至5年。租約條款一般要求租客付保證按金及根據普遍市場環境作定期租金調整。

於2001年12月31日，本集團就不可撤銷之經營租約而可於未來收取之最低租賃收款如下：

		Group	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	1年內	7,166	4,936
In the second to fifth years, inclusive	2至5年(包括首尾兩年)	4,966	4,243
After five years	5年後	—	365
		12,132	9,544

36. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 31 December 2001, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年內
In the second to fifth years, inclusive	2至5年(包括首尾兩年)

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above, have been restated to accord with the current year's presentation.

36. 經營租約承擔(續)

(b) 承租人

本集團按經營租約承租若干辦公室物業，物業租期經磋商訂定為期1至5年。

於2001年12月31日，本集團就不可撤銷之經營租約而須於未來支付之最低租賃付款如下：

Group 集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元
	(Restated) (重列)
73,778	77,104
60,667	46,978
134,445	124,082

年內採納會計實務準則第14號(經修訂)，規定出租人根據不可撤銷經營租約披露可於未來收取之最低租賃收款，詳情見上列附註(a)。過往並無此披露規定。會計實務準則第14號(經修訂)同時規定承租人根據不可撤銷經營租約披露須於未來支付之最低租賃付款，過往規定只限於下年度之應付款項。因此，上列附註(b)有關上年度承租人經營租約之比較數額，乃根據本年度呈報方式重新列賬。

37. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

Apart from the above, during the year, the Group reclassified certain expenses incurred on the retail outlets from administrative expenses to selling and distribution costs. The directors consider that such reclassification will allow a more appropriate presentation of the Group's results and better reflects the nature of the transactions. The comparative amounts of the selling and distribution costs and the administrative expenses have been restated to conform with the current year's presentation.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 April 2002.

37. 比較數額

如財務報告附註2闡釋，因年內採納若干新訂及經修訂會計實務準則，在財務報告中若干項目及結餘之會計處理及呈報已經修訂，以符合新訂要求。因此，若干上年度調整及若干比較數額已重新分類，以符合本年度之呈報方式。

除上述外，年內本集團從行政費用中調撥若干有關零售費用往銷售及分銷費用。董事認為此調撥更適當地呈報本集團業績及較佳反映交易性質。銷售及分銷費用及行政費用之比較數額已重新分類，以符合本年度之呈報方式。

38. 財務報告之批核

本財務報告於2002年4月11日經董事會批核。