

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 1. ORGANISATION AND OPERATIONS

Raymond Industrial Limited (the "Company") is incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). The principal activities of the Company are investment holding, manufacturing and sale of electrical home appliances in North America, Australia, Europe and the People's Republic of China. The principal activities of the Company's subsidiaries are stated in Note 13(b) to the financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of presentation

The financial statements are prepared under the historical cost convention, and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants and accounting principles generally accepted in Hong Kong.

#### (b) Adoption of Statements of Standard Accounting Practice and comparative figures

##### (i) Adoption of Statements of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

### 1. 架構和經營

利民實業有限公司(「公司」)於香港註冊及在香港聯合交易所(「香港聯合交易所」)上市。公司主要業務是投資控股、製造及在北美、澳洲、歐洲及中國銷售家用電器。本公司附屬公司主要業務見財務報告附註13(b)。

### 2. 主要會計政策

#### (a) 呈報基準

本財務報告乃按歷史成本慣例編制，並符合香港會計師公會頒佈之會計實務準則及香港公認之會計準則而編制。

#### (b) 會計準則的採用及比較數字

##### (i) 會計準則的採用

本年度集團首次採用香港會計師公會頒佈的以下會計實務準則(「SSAPs」):

SSAP9 (修訂)	資產負債表日後事項
SSAP26	分部報告
SSAP28	撥備、或然負債及或然資產
SSAP30	業務合併
SSAP31	資產減值
SSAP32	綜合財務報告及投資附屬公司賬目

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Adoption of Statements of Standard Accounting Practice and comparative figures (Continued)

##### (i) Adoption of Statements of Standard Accounting Practice (Continued)

The Group has adopted the revised SSAP 9 "Events after the balance sheet date" in the current year, which does not allow the recognition of dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. Therefore, the comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of this revised accounting standard by the Group.

SSAP 30 prescribes the accounting treatment for business combinations. In addition, it requires goodwill arising from an acquisition to be capitalised and amortised over its estimated useful life. As a result, the Group has chosen to restate goodwill in the current year that was eliminated against reserves previously.

The transitional provisions of the standard do not require SSAP 30 to be applied retrospectively if the goodwill was written off against reserves before this Statement became effective (or before the date of adoption of this Statement if earlier) and the goodwill is restated after the adoption of this Statement. Therefore, the Group has chosen not to apply this Statement retrospectively.

Other than those disclosed in the respective notes to the financial statements, the Group and the Company consider that the changes made to the above SSAPs will not have a material impact on the financial statements of the Group and the Company.

### 2. 主要會計政策 (續)

#### (b) 會計準則的採用及比較數字 (續)

##### (i) 會計準則的採用 (續)

本集團於本年度採用了經修訂的會計實務準則第9條「資產負債表日後事項」，根據該準則，在資產負債表日後宣佈或擬派的股息不能於資產負債表日列為負債。因此，本財務報告中提呈的比較數字已經考慮了因本集團採用修訂的會計實務準則而產生的調整影響。

SSAP30規定業務合併之賬目處理。該準則現要求將從收購中所得之商譽資本化及按預計使用年期分攤。結果，集團選擇於本年度從以往儲備中撥回商譽。

根據會計實務準則第30條的過渡性規定，如果商譽在該準則生效之前（或在採用該準則之前，以較早日期為準）已在儲備中撇銷，並在採用該準則之後重述，會計實務準則第30條不要追溯使用。因此，本集團選擇不追溯使用上述準則。

除財務報告有關附註透露者外，本集團及本公司認為上述實務準則的變更對本集團及本公司之財務報告沒有重大影響。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Adoption of Statements of Standard Accounting Practice and comparative figures (Continued)

(i) *Adoption of Statements of Standard Accounting Practice* (Continued)

### 2. 主要會計政策 (續)

#### (b) 會計準則的採用及比較數字 (續)

(i) *會計準則的採用* (續)

The effects on the financial statements from the adoption of the above accounting standards are tabulated below:

採用上列會計準則對財務報告之影響，列表如下：

		2001 二零零一年		2000 二零零零年	
		Profit from operations 經營溢利	Profit appropriations 滾存溢利分配	Profit from operations 經營溢利	Closing balance of retained profits 滾存溢利期末數
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
SSAP9 (revised) (see Note 23)	SSAP9 (修訂) (見附註23)	-	(18,858,048)	-	18,858,048
SSAP30 (see Note 15)	SSAP30 (見附註15)	(1,035,084)	-	-	-
Total	合計	<u>(1,035,084)</u>	<u>(18,858,048)</u>	<u>-</u>	<u>18,858,048</u>

Unless otherwise stated, the 2000 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new accounting standards above.

除另有說明，二零零零年的比較數字已因應上述會計實務準則作出調整。

(ii) *Comparative figures*

(ii) *比較數字*

Certain of the 2000 comparative figures have been reclassified to conform to the current year's presentation.

部份二零零零年之比較數字已重新分類以符合本年度賬項呈報方式。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation

The consolidated financial statements of the Group include the accounts of the Company and the enterprises that it controls. This control is normally evidenced when the Group has the power to govern the financial and operating policies of an enterprise so as to benefit from its activities. In addition, the Group holds, either directly or indirectly, more than 50% of the issued share capital or controls more than half of the voting power or the composition of the board of directors of the subsidiaries. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. The equity and net income attributable to minority shareholders' interests are shown separately in the balance sheet and income statement, respectively.

Intragroup balances and transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are eliminated unless cost cannot be recovered. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

In the Company's financial statements, interests in subsidiaries are carried at cost less any accumulated impairment losses. The results of the subsidiaries are included in the income statement to the extent of dividends received and receivable.

### 2. 主要會計政策 (續)

#### (c) 綜合基準

綜合財務報告包括本公司及其所控制公司之賬目。控制是指本集團能控制其財務和經營決策並藉此從其業務中獲得利益，並且本集團還直接或間接擁有附屬公司50%以上的已發行股本或控制半數以上的投票權或董事會人數。收購或出售的附屬公司則自收購日起或至出售日止計入合併財務報表。少數股東應佔權益和淨收入分別於本集團的資產負債表和收益表中確認。

集團內部的重大交易和結餘以及年終未實現利潤已於綜合時全數抵銷。集團內部交易形成的未實現虧損亦予抵銷，但成本不能收回者除外。編製合併財務報告時，對於類似交易或類似情況下發生的事件採用統一的會計政策。

公司財務報告中，附屬公司權益是以成本減累計減值列出。附屬公司業績已在收益表中已收股息及應收股息列出。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Goodwill

The excess of the cost of an acquisition over the Group's interest in the fair value of the net identifiable assets and liabilities acquired as at the date of the acquisition is recorded as goodwill and recognised as an asset in the balance sheet. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its useful life of 10 years.

#### (e) Turnover

Turnover represents the gross invoiced sales by the Group to outside customers during the year, net of discounts and returns.

#### (f) Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, turnover and other revenue are recognised on the following bases:

##### (i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.

##### (ii) Interest income

Interest income from bank deposits are recognised on a time proportion basis that takes into account the effective yield on the assets.

### 2. 主要會計政策 (續)

#### (d) 商譽

收購成本多於購入公司本集團所佔購入之個別資產及負債淨值於收購日之合理價值之差價會列為商譽及在資產負債表列為資產。商譽以成本減累計分攤及累計減值按使用期限十年以直線法分攤。

#### (e) 營業額

營業額為本年度集團銷貨扣除退貨所得收入淨額。

#### (f) 收入確認

凡有經濟效益的交易，收入及成本能適當和準確界定可在列入集團的營業額時按下列基礎計算。

##### (i) 銷貨

在貨物付運後風險及貨物所有權，已轉移至客戶之後，銷貨才能入賬。

##### (ii) 利息收入

來自銀行存款的利息收入根據時間比例及資產實際收益計算後入帳。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示, 另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Deferred taxation

Deferred taxation is provided under the liability method, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that it is probable that a liability or an asset will crystallise.

#### (h) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and accumulated 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 the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of a fixed asset beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of the fixed asset.

### 2. 主要會計政策 (續)

#### (g) 遞延稅項

遞延稅項乃以負債法提撥按計算應課稅溢利及財務報告中之溢利兩者間時差作出, 但僅限於一項是負債或資產將會明確化。

#### (h) 固定資產及折舊

固定資產按成本減累計折舊及累計減值列賬。資產之成本為其購買價及使資產達到現時營運狀態及地點以作其計劃用途之任何直接應佔成本。資產投入使用後所產生之支出如維修保養及大修費用, 一般均在支出期間自綜合損益賬扣除。倘能清楚證明支出能令使用有關固定資產未來將獲得之經濟收益有所增加, 則該項支出可作為固定資產附加成本。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Fixed assets and depreciation (Continued)

Leasehold properties are depreciated over the remaining period of the lease. Depreciation of other assets is calculated on the straight-line basis or reducing balance basis at annual rates estimated to write off the cost of each asset less estimated residual value, if any, over its estimated useful life. The annual rates of depreciation are as follows:

Properties 物業	2.5% – 4% 每年百份之二、五至四	Straight-line 直線法
Plant and machinery 廠房及機器	3% – 15% 每年百份之三至十五	Straight-line 直線法
Furniture and fixtures 傢俬及裝置	10% – 18% 每年百份之十至十八	Straight-line 直線法
Moulds 工模	10% 每年百份之十	Reducing balance 餘額遞減法
Motor vehicles 汽車	25% 每年百份之二十五	Reducing balance 餘額遞減法

The useful lives of assets and the depreciation methods are reviewed periodically.

When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the consolidated income statement.

#### (i) Properties under construction

Properties under construction are stated at cost less accumulated impairment losses. They include cost of construction, plant and equipment and other direct costs plus borrowing costs which include interest charges and exchange differences arising from foreign currency borrowings used to finance these projects during the construction period, to the extent these are regarded as an adjustment to interest costs.

### 2. 主要會計政策 (續)

#### (h) 固定資產及折舊 (續)

租約物業以淨餘年期計算折舊。其他資產以直線法或餘額遞減法按各資產的估計可用期計提折舊以攤銷減除殘值後的成本。折舊率如下：

資產使用期及折扣方法將定期覆審。

當資產出售或報廢時，其成本及累計折舊從賬目撇銷，而出售資產所產生之任何收益或虧損則計入綜合損益表內。

#### (i) 在建工程

在建工程以成本減累計減值列出，它包括建築成本、機器及工具和其他成本加借貸成本，它包括利息及建築期間財務上借貸外幣所產生兌換差額，以上調整將會增加利息成本。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示, 另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Properties under construction (Continued)

Properties under construction is not depreciated until such time as the assets are completed and ready for their intended use.

#### (j) Borrowing costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

Borrowing costs are expensed as incurred, except when they are directly attributable to the construction of the properties under development that necessarily take a substantial period of time to prepare for their intended use in which case they are capitalised as part of the cost of the properties. Capitalisation of borrowing costs commences when expenditures for the properties and borrowing costs are being incurred and the activities to prepare the properties for their intended use are in progress. Borrowing costs are capitalised at the weighted average cost of the related borrowings until the properties are ready for their intended use. If the resulting carrying amount of the property exceeds its recoverable amount, an impairment loss is recorded.

#### (k) Interests in associates

Interests in associates where significant influence is exercised by the Group are accounted for using the equity method in the consolidated financial statements, whereby the investment is initially recorded at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses 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 and less any accumulated impairment losses. The Group's share of post-acquisition results of associates is included in the consolidated income statement.

### 2. 主要會計政策 (續)

#### (i) 在建工程 (續)

在建工程將不會計算折舊, 直至該資產完成及可供使用。

#### (j) 借貸成本

借貸成本包括利息和有關借貸款項其他成本。

借貸成本於發生時作為費用列賬, 但直接因在建工程的物業開發, 需很長一段時間才能可供使用而產生的借貸成本可作為物業成本的一部分予以資本化。借貸成本的資本化於物業支出和借貸成本已經發生, 並且為使物業達到預定使用狀態的工作正在進行時開始。借貸成本按有關借貸的加權平均成本進行資本化, 直至物業可供使用。如果物業最終的賬面價值超過其可收回淨值, 則列入減值損失。

#### (k) 聯營公司權益

本集團能夠施以重大影響的於聯營公司投資乃以權益法入賬, 即投資最初以成本計價, 然後對其賬面價值進行調整, 以反映本集團在收購後應佔聯營公司的利潤或虧損、來自聯營公司的利潤分配和其他未包括在損益表中的聯營公司權益變化而需要在本集團應佔聯營公司權益(減去累計減值損失)中作出之更改。本集團應佔收購后聯營公司的經營成果已計入綜合損益表。



# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Interests in associates (Continued)

Goodwill arising on the acquisition of an associate, being the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets and liabilities acquired as at the date of the acquisition, is recognised as an asset in the balance sheet. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its useful life of 10 years. Where, in the opinion of the directors, there is an impairment in value of an associate, or the market value has fallen below the carrying value over a sustained period, a provision is made for such impairment in value.

In the Company's financial statements, investment in an associate is carried at cost less any accumulated impairment losses. The results of the associate is included in the income statement to the extent of dividends received and receivable.

#### (l) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is based on the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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 any 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)

#### (k) 聯營公司權益 (續)

收購聯營公司所得的商譽，如屬收購成本高於集團收購當日所佔資產及負債的價值，將在資產負債表中確認為資產。商譽以成本減累計分攤及累計減值損失結轉。商譽以其所用時限十年用直線法分攤。按照董事會的意見，如果聯營公司減值或市場價值持續低於現值時，將為減值作出賬目準備。

在本公司財務報告，聯營公司投資以成本減累計減值列出。聯營公司業績以股息收入及應收股息為限計入損益表。

#### (l) 存貨

存貨乃根據成本或可變現淨值二者之較低值列出。

成本值按加權平均法計算，並計算購買成本及其他使其達到現時地點及狀態的成本。

可變現淨值按估計銷售價減產品製成前之估計成本及銷售費用計算。

存貨銷售時，存貨現值將計算成該期的費用，而存貨減值至可變現淨值及存貨損失將列入當期費用賬項。而當其可變現淨值回升時，將在該會計期間減少存貨的進費用賬項。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Cash and cash equivalents

Cash represents cash on hand and deposits with banks which are repayable on demand.

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash which are within three months of maturity when acquired and that are subject to an insignificant risk of change in value.

#### (n) Provisions

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable 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 at each balance sheet date 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.

#### (o) Foreign currency

##### (i) Foreign currency transactions

The Company and its subsidiaries maintain their books and records in Hong Kong dollars, United States dollars or Chinese Renminbi (the "respective reporting currencies"). Transactions in other currencies are translated into the respective reporting currencies at exchange rates prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are re-translated at exchange rates prevailing at that date. All exchange differences are recognised in the income statement in the period in which they arise.

### 2. 主要會計政策 (續)

#### (m) 現金及現金等價物

現金是指手上現金及可按要求取回之銀行定期存款。

現金等價物指持有的期限短、流動性強、能於取得日起三個月內轉換為已知金額現金、且價值變動風險很小的投資。

#### (n) 撥備

當本集團因過去事項而承擔了現時的法定或推定義務，而履行該義務很可能要求含有經濟利益的資源流出本集團，同時該義務的金額可以可靠地估計時，確認為準備。準備於每個資產負債表日進行覆核並予以調整，以反映當前的最佳估計。如果貨幣時間價值的影響重大，準備的數額為履行義務預期所要求支出金額的現值。

#### (o) 外幣

##### (i) 外幣項目

公司及其附屬公司之賬簿及記錄均以港元、美元或人民幣為記賬貨幣（「相對報告貨幣」）。各公司其他貨幣交易均按項目之匯率折算為相對報告貨幣。所有用其他貨幣結算之貨幣性資產及負債需於資產負債表結算日作出兌換結算。其結算所得的利潤及損失將在各公司損益賬中計算。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Foreign currency (Continued)

##### (ii) Foreign entities

The majority of foreign consolidated subsidiaries are regarded as foreign entities since they are financially, economically and organisationally autonomous. Their reporting currencies are the respective local currencies. Financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the balance sheet, and at an average rate for the year with respect to the income statement. All resulting translation differences are included in the translation reserve included in equity.

On the disposal of a foreign entity, the cumulative exchange rate differences that relate to the foreign entity, are recognised as income or as expense in the same period in which the gain or loss on disposal is recognised.

#### (p) Employee benefits

##### (i) Defined contribution plan

The Group provides defined contribution plans to the Hong Kong employees based on local laws and regulations. The plans cover full-time employees and provide for contributions ranging from 5% to 10% of salary. The Group's contributions to defined contribution plans are charged to income in the year to which they relate.

##### (ii) PRC pension scheme

Pursuant to PRC laws and regulations, contributions to the defined contribution retirement scheme for the Group's local staff are made to the relevant government authorities in the PRC, of which approximately 20.6% is borne by the Group and 4% is borne by the staff. The Group accounts for these contributions on an accrual basis.

### 2. 主要會計政策 (續)

#### (o) 外幣 (續)

##### (ii) 外國公司

主要外國綜合附屬公司屬於外國公司從它們財務上、經濟上及架構上自主。它們用當地貨幣編制報表。外國綜合附屬公司的財務報告用年底兌換率換算至資產負債表及用該年度平均兌換率換算之損益表。所有兌換差額已包括在資金中兌換儲備。

出售外國公司，屬於外國公司的累計兌換率差額，已確認的出售利潤或損失會確認於該年度收入或費用。

#### (p) 僱員福利

##### (i) 規限供款計劃

集團根據本地法律及規例為香港員工制定規限性供款計劃。此計劃覆蓋所有全職員工，提供供款額範圍由薪金的百分之五至十。集團對規限性供款計劃的供款會在該年度收入中扣除。

##### (ii) 中國退休計劃

為遵守中國之法律及規例，集團為當地員工制定的規限性退休供款計劃中之供款會交與中國政府已授權有關機構；其中百分之二十點六之供款由集團承擔，百分之四由員工承擔。集團已將上述供款以應付賬目入賬。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Impairment of assets

Fixed assets, goodwill and interests in associates and subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in income for items of fixed assets, goodwill and interests in associates and subsidiaries carried at cost. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

#### (r) Segments

The Group is engaged in the manufacturing and sale of electrical home appliances in North America, Australia, Europe and the PRC where its head office is in Hong Kong and all of its products are manufactured in the PRC. Location of customer is the basis upon which the Group reports its primary segment information. Financial information on geographical and business segments is presented in Note 3.

Intersegment transactions: segment revenue, segment expenses and segment performance include transfers between geographical segments. Such transfers are accounted for using a markup on cost between geographical segments. Those transfers are eliminated on consolidation.

### 2. 主要會計政策 (續)

#### (q) 資產減值

倘有跡象或變化顯示資產的賬面價值可能無法收回，須就固定資產、商譽及於聯營公司和附屬公司的投資作出審閱。倘資產的賬面價值超出其可收回金額，對於以成本值入賬的固定資產、商譽及於聯營公司和附屬公司投資的差值作為減值損失於損益表列示。可收回金額按淨售價與使用價值較高者確認。淨售價指於一項公平磋商的交易中出售資產可取得的金額，而使用價值是指預期從持續使用資產及其使用年限屆滿時出售資產而產生的可估量的未來現金流量現值。可收回金額乃就個別資產予以估計，如不可行將就產生現金的單位進行估計。

#### (r) 分部資料

本集團從事製造及在北美洲、澳洲、歐洲和中國出售家庭電器用品，而總公司則設於香港。本集團所有產品均於中國製造。顧客所屬地區是本集團報告其主要分區資料的基礎。區域及業務財務分類詳述於附註3。

區域間的交易：分部收入、分部支出及分部的表現包括地區分部轉移。這類地區轉移採用成本加成法入賬。以上轉移在綜合時抵銷。

# Notes to the Financial Statements

## 財務報告附註

31 December 2001 二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Contingencies

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.

#### (t) Subsequent events

Post-year-end events that provide additional information about the Company's position at the balance sheet date or adjusting events are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

#### (u) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted 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)

#### (s) 或然項目

或然負債不列入財務報告內，除非有具體經濟利益的可靠性支出來源才會披露。

或然資產不會列入財務報告，除非有經濟利益的可能時。

#### (t) 結算日後事項

年度結束後，能夠對於資產負債表日，本集團和本公司的情况提供額外信息的事項或調整事項將在財務報告中反映。不屬於調整事項的年度結束後事項於財務報告附註中予以披露。

#### (u) 估計採用

編制財務報告是以香港普遍接受之會計原則。要求管理層會作出一些影響報告及披露之估計及假定。在這情況下，報告之確實結果可能與所作估計有所差異。