

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Its principal activity is investment holding and the activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 39, 40 and 41 respectively.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. Adoption of these standards has led to a number of changes in the Group’s accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group’s accounting policies that have affected the amounts reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) Events after the Balance Sheet Date, dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been adjusted retrospectively.

Goodwill

In the current year, the Group has adopted SSAP 30 Business Combinations and has elected to restate goodwill previously eliminated against reserves. Accordingly, the amount of such goodwill has been remeasured in accordance with the requirement of SSAP 30. Accumulated amortisation and impairment losses in respect of goodwill between the date of acquisition of the relevant subsidiary, associate or jointly controlled entity and the date of adoption of SSAP 30 has been recognised retrospectively. The effect of these adjustments is summarised below. Following restatement, goodwill is presented as an asset on the balance sheet. Goodwill is amortised over its estimated useful life.

1. 一般資料

本公司於百慕達註冊成立為一間豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制實體之業務分別載列於附註39、40及41。

2. 會計實務準則之採納／會計政策變動

於本年度，本集團首次採納多項由香港會計師公會頒佈之新訂及經修訂之會計實務準則（「會計準則」）。採納該等準則導致本集團之會計政策出現多項變動。經修訂之會計政策刊載於附註3。此外，新訂及經修訂之準則亦引入附加及經修訂之資料披露規定，有關規定已於此等財務報表內採用。為求呈報一致，上年度之比較款額已重新列賬。

採納該等新訂及經修訂之會計準則已導致本集團之會計政策出現下列變動，本期間或上一個期間所匯報之金額因此受到影響。

於結算日後擬派或宣派之股息

根據會計準則第9號（經修訂）之「結算日後之事項」，於結算日後擬派或宣派之股息不會確認為於結算日之負債，但會於財務報表附註內披露。此會計政策變動具追溯力，因此而作出調整。

商譽

於本年度，本集團已採納會計準則第30號之「企業合併」，並已議決將先前就儲備而沖銷之商譽重新列賬。因此，該等商譽之金額已根據會計準則第30號重估。於收購有關附屬公司、聯營公司或共同控制實體當日至採納會計準則第30號當日期間之商譽累計攤銷及減值虧損已予確認，而此項確認具追溯力。此等調整之影響概述如下。由於重新列賬，商譽於結算日之資產呈列。商譽於其估計可使用期限內攤銷。

2. **ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES** (Continued)

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 Segment Reporting. Segment disclosures for the year ended 31st December, 2000 have been amended so that they are presented on a consistent basis.

The financial effect of the adoption of the new and revised accounting policies described above is summarised below:

	THE GROUP		
	Accumulated profits	Contributed surplus	Total
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
Balance at 1st January, 2000 於二零零零年一月一日之結餘			
As originally stated 按原先列賬	200,358	6,228	206,586
Restatement as an asset of goodwill held in reserve with retrospective recognition of accumulated amortisation and past impairment losses 已於儲備內撤銷之商譽之重新列賬為資產及確認具追溯力之累計折舊及過往減值虧損	(20,396)	20,396	—
As restated 重新列賬	179,962	26,624	206,586
Balance at 1st January, 2001 於二零零一年一月一日之結餘			
As originally stated 按原先列賬	321,720	5,536	327,256
Derecognition of liability for final dividend for 2000 取消確認二零零零年末期股息之負債	20,784	—	20,784
Restatement as an asset of goodwill held in reserves with retrospective recognition of accumulated amortisation and past impairment losses 已於儲備內撤銷之商譽之重新列賬為資產及確認具追溯力之累計折舊及過往減值虧損	(21,088)	21,088	—
Reversal of impairment loss recognised in the year related to goodwill now written off in prior periods 撥回有關現已撤銷之過往期間之商譽之減值虧損	866	—	866
As restated 重新列賬	322,282	26,624	348,906

2. **採納會計實務準則／會計政策變更 (續)**

分部報告

於本年度，本集團根據會計準則第26號「分部報告」之規定更改須申報分部之識別基準。為求呈報一致，截至二零零零年十二月三十一日止年度之分部披露資料已作出修訂。

採納上述新訂及經修訂之會計政策之財務影響概述如下：

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (Continued)

Segment reporting (Continued)

The effect of these changes in accounting policies on the results for the current and prior periods is as follows:

THE GROUP	
本集團	
Year ended 31.12.2001 截至 二零零一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31.12.2000 截至 二零零零年 十二月三十一日 止年度 HK\$'000 港幣千元
Impairment loss in respect of goodwill 商譽之減值虧損	— (692)
Reversal of impairment loss recognised in the year related to goodwill now written off in prior periods 撥回有關現已撇銷之過往期間之商譽之減值虧損	— 866
	— 174

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, an associate or a jointly controlled entity at the date of acquisition.

Goodwill is capitalised and amortised on a straight-line basis over its economic useful life. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

2. 採納會計實務準則／會計政策變更 (續)

分部報告 (續)

此等會計政策變動對本年度及上年度之業績影響如下：

THE GROUP	
本集團	
Year ended 31.12.2001 截至 二零零一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31.12.2000 截至 二零零零年 十二月三十一日 止年度 HK\$'000 港幣千元
Impairment loss in respect of goodwill 商譽之減值虧損	— (692)
Reversal of impairment loss recognised in the year related to goodwill now written off in prior periods 撥回有關現已撇銷之過往期間之商譽之減值虧損	— 866
	— 174

3. 主要會計政策

此等財務報表乃根據歷史成本慣例編製，並符合香港一般採納之會計準則，其主要會計政策如下：

綜合賬目之編製基準

本綜合財務報表包括本公司及其附屬公司結算至每年十二月三十一日止之財務報表。

本年度內購入或出售附屬公司之業績，分別自實際收購日起或至實際出售日止（如適用）計入綜合收益表內。

所有本集團內部之重大交易及結存均於編製綜合賬目時對銷。

商譽

綜合賬目時產生之商譽指收購代價高於收購當日本集團所佔附屬公司、聯營公司或共同控制實體可辨認資產及負債之公平價值之差額。

商譽於其預計之可用期限內撥作資本及以直線法攤銷。聯營公司或共同控制實體之賬面值亦包括收購聯營公司或共同控制實體所產生之商譽。收購附屬公司所產生之商譽於資產負債表中分開呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Investments in subsidiaries

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

Interests in associates

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

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturers has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Fixed assets

Fixed assets other than factory premises under construction are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of fixed assets other than factory premises under construction over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Type	Rate
Freehold land	Nil
Medium-term leasehold land	Over the term of the lease
Medium-term leasehold factory premises	Over the term of the lease
Buildings	2.5%
Plant, machinery and equipment	15% – 20%
Furniture and fixtures	15% – 20%
Motor vehicles	15% – 25%
Moulds	50%

3. 主要會計政策 (續)

商譽 (續)

在出售附屬公司、聯營公司或共同控制實體時，所得之盈利及虧損亦包括未攤銷商譽之可歸屬金額。

附屬公司投資

附屬公司投資乃按成本值減去任何已辨認減值虧損列入本公司之資產負債表。

聯營公司權益

綜合收益表包括本集團所佔聯營公司本年度收購後之業績。聯營公司權益在綜合資產負債表中按本集團所佔聯營公司之資產淨值減任何已辨認減值虧損列賬。

共同控制實體

合營企業安排涉及成立一個獨立實體，而每名夥伴均擁有該實體之權益，此實體則被稱為共同控制實體。

本集團於共同控制實體之權益，乃於綜合資產負債表內作為本集團應佔共同控制實體之資產淨值減任何已辨認減值虧損列賬。本集團所佔共同控制實體之收購後業績列入綜合收益表內。

固定資產

固定資產(在建廠房除外)乃按成本值減折舊及累積減值虧損入賬。

固定資產(在建廠房除外)折舊乃根據以下年折舊率按其由全面運作之日期起估計可供使用之年數，並計及其估計餘值，以直線法攤銷其成本值：

類別	折舊率
永久業權土地	無
中期租約土地	按租約年期
中期租約廠房	按租約年期
樓宇	2.5%
廠房、機器及設備	15%–20%
傢俬及裝置	15%–20%
汽車	15%–25%
鑄模	50%

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the term of lease, whichever is the shorter.

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

Factory premises under construction are carried at cost, less any identified impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that other SSAP.

Investments in securities

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

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

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

Other assets

Other assets, being club membership are stated at cost, as reduced by any identified impairment loss.

3. 主要會計政策 (續)

固定資產 (續)

融資租賃資產之折舊乃用自置資產相同之基準，按其可供使用年期或租賃年期(以較短者為準)計算。

因出售資產或資產退廢而產生之收益或虧損按出售收益與資產賬面值之差額確定並列入收益表。

在建廠房乃按成本值減任何已辨認減值虧損後列賬。此等資產乃按其他物業資產相同之基準折舊，並於資產可作預定用途時開始計算。

減值

本集團於各結算日檢討其有形資產賬面值以確定該等資產是否存在減值跡象。倘估計一項資產之可收回價值低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損隨即確認為一項開支，惟有關資產根據其他會計準則是以重估值入賬，則減值虧損按該會計準則處理為重估值減少。

當一項減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。一項減值虧損之撥回隨即作為收入確認，惟根據其他會計準則有關資產是以重估值入賬，則在這種情況下，減值虧損之撥回按該會計準則處理為重估值增加。

證券投資

持至到期債務證券以外之投資分類為投資證券及其他投資。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何減值虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

其他資產

其他資產(即會所會籍)乃按成本值減去任何已確認減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed to the customers.

Service fee income is recognised when the services are rendered.

Ticketing and touring income is recognised when the services are rendered.

Commission income is recognised when the services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the respective lease term.

Dividend income from investments is recognised when the rights to receive payment have been established.

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

Foreign currencies

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

On consolidation, the financial statements of subsidiaries/associates/jointly controlled entities which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserve.

Taxation

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)

存貨

存貨乃按成本值或變現淨值(以較低者為準)列賬。

收入確認

當貨品交付予客戶及擁有權轉移予客戶後，銷售乃被確認。

服務提供後，服務收入乃被確認。

提供服務後，旅票及旅遊收入乃被確認。

服務提供後，佣金收入乃被確認。

營業租賃所得的租金收入，乃按租約年期以直線法確認。

當收取股息的權益確立後，來自投資之股息收入乃被確認。

利息收入乃按未清還本金，以適用的利率按時間比例計算。

外幣

以外幣結算之交易按交易日之匯率或訂約結算率折算入賬。以外幣為單位之貨幣資產及負債按結算日之匯率重新折算。滙兌產生之盈虧撥入收益表處理。

於編製綜合賬目時，附屬公司／聯營公司／共同控制實體以港幣以外之貨幣為單位之財務報表乃按結算日之匯率折算。因編製綜合賬目而產生之一切滙兌差額撥入儲備處理。

稅項

稅項支出是根據本年度業績並就毋須課稅或不可扣稅之項目作出調整後計算。時差是因若干收入及支出項目之會計期與入賬期不同而產生。時差之稅務影響採用負債法按於可見之未來將會產生負債或資產之款項入賬列為遞延稅項。

借貸成本

與收購、建設或製造合資格資產直接有關之借貸成本乃撥作此等資產之部份成本。當此等資產大致上準備投入擬定用途或出售時，則終止將有關借貸成本資本化。

所有其他借貸成本於發生時確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight-line basis over the term of the relevant lease.

Pension scheme

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

4. TURNOVER

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers, less returns and allowances and rental income for the year, and is analysed as follows:

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Continuing operations 持續經營之業務：		
Sale of goods 銷售貨物	2,406,097	2,403,004
Commission income 佣金收入	37,122	20,511
Service fee income 服務費收入	30,928	101,106
Ticketing and touring income 票務及旅遊收入	17,511	23,566
Rental income 租金收入	3,224	2,927
	2,494,882	2,551,114
Discontinued operations 已終止之業務：		
Fast food business 快餐業務	—	3,120
	2,494,882	2,554,234

3. 主要會計政策 (續)

租賃

凡其條款將資產擁有權絕大部份之風險及利益轉移予本集團之租賃均列為融資租賃。融資租賃持有之資產按收購日之公平值化作資本入賬，而相應之租賃債務於扣除利息支出後以融資租約債務列入資產負債表內。融資成本（即購入資產之租賃承擔總額與公平值之差額）則於有關租賃年期內從收益表中扣除，以計算有關負債餘額於記賬期間固定比率之定期支出。

所有其他租賃均列為營業租賃。營業租賃下之每年租金支出於有關租賃年期內按直線法從收益表中扣除。

退休金計劃

從收益表中扣除之退休金成本乃指本年度本集團應向確定供款退休金計劃支付之供款。

4. 營業額

營業額乃本年度內本集團向外界客戶提供銷售貨品及服務而已收取及應收取之款項淨額減回報及津貼及年度租金收入，分析如下：

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions — trading and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Trading — trading and distribution
of industrial products
Manufacturing — manufacturing of industrial products

Segment information about these businesses is presented below.

For the year ended 31st December, 2001

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE 收入					
External sales 外部銷售額	892,759	1,560,844	41,279	—	2,494,882
Inter-segment sales 分部內銷售額	50,389	500	—	(50,889)	—
Total revenue 總收入	943,148	1,561,344	41,279	(50,889)	2,494,882

Inter-segment sales are charged at prevailing market rates. 以現價計算分部內銷售額。

RESULT 業績

Segment profit (loss) 分部溢利 (虧損)	21,840	41,795	(3,865)	9,634	69,404
Unallocated corporate expenses 未分配公司開支					(7,372)
Profit from operations 經營溢利					62,032
Finance costs 融資成本	(8,194)	(12,299)	(309)	4,765	(16,037)
Investment income 投資收入	1,210	1,487	10,844	(4,765)	8,776
Inter-segment eliminations 分部間抵銷	3,146	491	5,997	(9,634)	
	18,002	31,474	12,667		
Gain on disposal of partial interest in a subsidiary 出售附屬公司部份權益之收益	2,560	—	—	—	2,560
Unrealised holding loss recognised on investment in securities 證券投資之已確認未變現虧損	—	—	(373)	—	(373)
Impairment loss recognised in respect of other assets 其他資產之已確認減值虧損	—	—	(5,250)	—	(5,250)
Provision for amount due from an associate 聯營公司欠款撥備	—	—	(3,000)	—	(3,000)
Provision for amount due from jointly controlled entities 共同控制實體欠款撥備	—	—	(577)	—	(577)
Share of results of jointly controlled entities 所佔共同控制實體業績	—	(4,178)	—	—	(4,178)
Profit before taxation 除稅前溢利					43,953
Taxation 稅項					(8,974)
Profit before minority interests 未計少數股東權益前溢利					34,979

5. 業務及地區分部

業務分部

為便於管理，本集團目前劃分為兩大經營部門 — 貿易及製造。本集團之主要分部資料報告均以上述部門為基礎。

主要業務如下：

貿易 — 工業產品之貿易及經銷
製造 — 工業產品之製造

該等業務之分部資料呈列如下：

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Balance Sheet

At 31st December, 2001

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
ASSETS 資產				
Segment assets 分部資產	317,989	931,647	55,324	1,304,960
Interests in associates 聯營公司權益	—	—	3,708	3,708
Interests in jointly controlled entities 共同控制實體權益	1	17,858	21,245	39,104
Unallocated corporate assets 未分配公司資產				1,078
Consolidated total assets 綜合資產總值				1,348,850
LIABILITIES 負債				
Segment liabilities 分部負債	178,940	618,644	49,907	847,491
Unallocated corporate liabilities 未分配公司負債				703
Consolidated total liabilities 綜合負債總額				848,194

5. 業務及地區分部 (續)

資產負債表

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Other Information

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其他資料

截至二零零一年十二月三十一日止年度

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital additions 資產增加	20,966	185,077	1,986	208,029
Depreciation 折舊	8,435	18,186	3,271	29,892
Other non-cash expenses 其他非現金開支	(117)	—	420	303
Impairment loss recognised in income statement 收益表已確認減值虧損	—	—	9,200	9,200

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

5. 業務及地區分部 (續)

For the year ended 31st December, 2000

截至二零零零年十二月三十一日止年度

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE 收入					
External sales 外部銷售額	1,135,052	1,328,633	90,549	—	2,554,234
Inter-segment sales 分部內銷售額	43,025	188	2,379	(45,592)	—
Total revenue 總收入	1,178,077	1,328,821	92,928	(45,592)	2,554,234
Inter-segment sales are charged at prevailing market rates. 以現行市價計算分部內銷售額。					
RESULT 業績					
Segment profit (loss) 分部溢利 (虧損)	58,957	69,639	466	(2,892)	126,170
Unallocated corporate expenses 未分配公司開支					(4,530)
Profit from operations 經營溢利					121,640
Finance costs 融資成本	(8,956)	(9,525)	(1,025)	5,423	(14,083)
Investment income 投資收入	841	1,847	9,672	(5,423)	6,937
Inter-segment eliminations 分部間抵銷	15,587	(386)	(18,093)	2,892	
	66,429	61,575	(8,980)		
Gain on disposal of land and buildings 出售土地及樓宇收益	—	—	65,626	—	65,626
Impairment loss recognised on investment in securities 證券投資之已確認減值虧損	—	—	(195)	—	(195)
Impairment loss recognised in respect of discontinued operations 終止業務之已確認減值虧損	—	—	(19,175)	—	(19,175)
Impairment loss recognised in respect of goodwill 商譽之已確認減值虧損	—	—	(692)	—	(692)
Share of results of associates 所佔聯營公司業績	—	—	1	—	1
Share of results of jointly controlled entities 所佔共同控制實體業績	—	(3,437)	—	—	(3,437)
Profit before taxation 除稅前溢利					156,622
Taxation 稅項					(15,947)
Profit before minority interests 未計少數股東權益前溢利					140,675

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Balance Sheet

At 31st December, 2000

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
ASSETS 資產				
Segment assets 分部資產	415,451	847,886	89,067	1,352,404
Interests in associates 聯營公司權益	—	—	6,435	6,435
Interests in jointly controlled entities 共同控制實體權益	1	21,741	16,319	38,061
Unallocated corporate assets 未分配公司資產				506
Consolidated total assets 綜合資產總值				1,397,406
LIABILITIES 負債				
Segment liabilities 分部負債	287,387	538,023	92,589	917,999
Unallocated corporate liabilities 未分配公司負債				611
Consolidated total liabilities 綜合負債總額				918,610

5. 業務及地區分部 (續)

資產負債表

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Other Information

For the year ended 31st December, 2000

其他資料

截至二零零零年十二月三十一日止年度

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital additions 資產增加	15,191	96,276	18,837	130,304
Depreciation 折舊	6,485	12,615	5,235	24,335
Other non-cash expenses 其他非現金開支	802	—	2,457	3,259
Impairment losses recognised in income statement 收益表已確認減值虧損	—	—	20,762	20,762

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographic Segments

The Group's operations are located in Hong Kong, other regions in the People's Republic of China ("the PRC"), South East Asia, Europe and America. The Group's trading divisions are located in Hong Kong and South East Asia. Manufacturing of industrial products is carried out in the PRC.

The following table provides an analysis of the Group's sales from continuing operations by geographic market, irrespective of the origin of the goods/services:

	Sales revenue by geographic market 按地區市場 劃分之銷售收益		Contribution to operating profit 經營溢利貢獻	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	782,718	917,208	22,700	46,842
PRC 中國	470,037	359,077	4,380	5,264
South East Asia 東南亞	688,211	668,392	24,338	41,714
Europe 歐洲	118,197	119,427	3,887	6,289
America 美國	416,943	489,641	13,831	26,062
Others 其他	18,776	489	268	(1)
	2,494,882	2,554,234	69,404	126,170
Unallocated corporate expenses 未分配公司開支			(7,372)	(4,530)
Profit from operations 經營溢利			62,032	121,640

Revenue from the Group's discontinued operations was derived principally from the PRC (2001: Nil, 2000: HK\$3,120,000).

The following is an analysis of the carrying amount of segment assets, and additions to fixed assets, analysed by the geographical area in which the assets are located:

	Carrying amount of segment assets 分部資產之賬面金額		Additions to fixed assets 固定資產之增加	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	681,177	899,366	32,608	80,566
PRC 中國	496,494	292,297	163,895	38,222
South East Asia 東南亞	170,126	203,604	11,512	11,474
Europe 歐洲	3	5	—	—
America 美國	465	1,549	14	42
Others 其他	585	585	—	—
	1,348,850	1,397,406	208,029	130,304

5. 業務及地區分部 (續)

地區分部

本集團的業務位於香港、中華人民共和國(「中國」)其他地區、東南亞、歐洲及美國。本集團之貿易部門設於香港及東南亞。工業產品之製造於中國進行。

下表列出按地區市場劃分之本集團持續經營業務銷售額(而不考慮貨物/服務之原產地)之分析:

6. PROFIT FROM OPERATIONS

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Profit from operations has been arrived at after charging (crediting): 經營溢利已扣除(計入)下列各項:		
Auditors' remuneration 核數師酬金	1,326	1,490
Depreciation 折舊:		
Owned assets 自置資產	24,716	19,270
Assets held under finance leases 融資租賃資產	5,176	5,065
Operating lease charges on rented premises 已租物業之經營租賃費用	14,062	14,586
Pension scheme contributions, net of forfeited contributions HK\$1,109,000 (2000: HK\$830,000) 退休金計劃供款 已減沒收部份港幣1,109,000元(二零零零年:港幣830,000元)	4,355	4,586
Loss on disposal of fixed assets 出售固定資產虧損	303	3,259
Provision for loss on investments in an associate 投資於一聯營公司之虧損撥備	—	700
Net rental from land and buildings 土地及樓宇之淨租金收入	(1,837)	(2,927)
Exchange gain 滙兌收益	(300)	(274)

6. 經營溢利

64 7. FINANCE COSTS

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Interest on 利息:		
Bank loans and overdrafts 銀行貸款及透支		
— wholly repayable within five years 須於五年內悉數償還	24,108	19,652
— not wholly repayable within five years 毋須於五年內悉數償還	—	126
Finance leases 融資租賃	3,544	2,033
Total borrowing costs 總借貸成本	27,652	21,811
Less: Amount capitalised to factory premises under construction 減: 撥作在建廠房資本	(11,615)	(7,728)
	16,037	14,083

7. 融資成本

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.06 % (2000: 9.47%) to expenditure on factory premises under construction.

本年度內撥作資本之借貸成本乃因一般性借貸組合產生，並透過將借貸資本按資本化比率7.06% (二零零零年: 9.47%) 用於在建廠房資本之費用進行計算。

8. INVESTMENT INCOME

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Interest income from bank deposits 銀行存款之利息收入	2,513	4,047
Interest income from jointly controlled entities 共同控制實體之利息收入	1,403	—
Dividend income from investments in securities — unlisted investments 證券投資之股息收入 — 非上市投資	4,782	2,890
Gain on disposal of investments in securities 出售證券投資收益	78	—
	8,776	6,937

9. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF DISCONTINUED OPERATIONS

In August 2000, the Group ceased its fast food business operated by an associate and subsidiaries which resulted in impairment loss of HK\$19,175,000.

The results of the associate and subsidiaries for the period from 1st January, 2000 to the date of discontinuance, which have been included in the consolidated financial statements, were as follows:

8. 投資收入

9. 終止業務之已確認減值虧損

二零零零年八月，本集團終止由一聯營公司及附屬公司經營之快餐業務，導致出現減值虧損港幣19,175,000元。

綜合財務報表所包括之聯營公司及附屬公司由二零零零年一月一日至終止業務日期之業績，載列如下：

	2000 HK\$'000 港幣千元
Subsidiaries 附屬公司：	
Turnover 營業額	3,120
Loss before taxation 除稅前虧損	7,174
Associate 聯營公司：	
Share of result of associate 所佔聯營公司業績	1

10. DIRECTORS' EMOLUMENTS

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Directors' fees 董事袍金：		
Executive directors 執行董事	238	200
Independent non-executive directors 獨立非執行董事	200	200
Other emoluments of executive directors 執行董事之其他酬金：		
Contributions to pension schemes 退休金計劃供款	700	416
Management remuneration 管理酬金	17,441	14,034
Performance related bonus 與表現相關之獎金	3,078	13,500
Other emoluments of non-executive directors 非執行董事之其他酬金	—	10
	21,657	28,360

The emoluments of the Directors were within the following bands:

董事酬金屬於以下組別：

		Number of Directors 董事人數	
		2001	2000
HK\$港幣	to HK\$港幣		
Nil	— 1,000,000	4	4
2,500,001	— 3,000,000	1	—
3,500,001	— 4,000,000	3	—
5,000,001	— 5,500,000	—	3
7,500,001	— 8,000,000	1	—
12,500,000	— 13,000,000	—	1

11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2000: four) were Directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining one individual in 2000 were HK\$2,393,000

During the years ended 31st December, 2001 and 2000, no emoluments were paid by the Group to the five highest individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no Director has waived any emoluments.

11. 僱員酬金

本集團五名最高薪酬僱員中，五名（二零零零年：四名）為本公司之董事，其酬金已載列於上文附註10。於二零零零年其餘一名僱員之酬金為港幣2,393,000元

截至二零零一年及二零零零年十二月三十一日止年度，本集團並無支付酬金予五名最高薪酬之僱員，作為吸引加入或加入本集團時之獎勵或作為失去職位之補償。此外，並無董事放棄任何酬金。

12. TAXATION

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
The charge comprises 支出包括：		
Profits tax for the year 本年度利得稅		
Hong Kong 香港	4,091	5,640
Other jurisdictions 其他司法權區	6,051	4,451
Prior years 以往年度		
Hong Kong 香港	(549)	(111)
	9,593	9,980
Deferred taxation 遞延稅項		
Current year (note 31) 本年度 (附註31)	(619)	5,967
	8,974	15,947

Hong Kong Profits Tax is calculated at 16% (2000: 16%) on the estimated assessable profit for the year of each member of the Group in Hong Kong.

Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Details of the deferred taxation charge provided and not provided for in the year are set out in note 31.

香港利得稅乃以本年度本集團於香港之各成員公司估計應課稅溢利按稅率16% (二零零零年：16%) 計算。

其他司法權區之稅項則按個別司法權區適用之稅率計算。

本年度已撥備及未撥備之遞延稅項詳列於附註31。

13. DIVIDEND

No dividend (2000: 3 cents per share) has been proposed by the Directors for the year ended 31st December, 2001.

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

13. 股息

董事會並無建議就截至二零零一年十二月三十一日止年度派發股息 (二零零零年：每股3仙)。

14. 每股盈利

每股基本及攤薄盈利乃根據下列數據而計算：

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Earnings 盈利：		
Earnings for the purposes of basic and diluted earnings per share 用作計算每股基本及攤薄盈利之盈利	32,155	140,675
	2001	2000
Number of shares 股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share 用作計算每股基本盈利之普通股之加權平均數	692,791,964	690,530,986
Effect of dilutive potential ordinary shares 潛在普通股之攤薄影響：		
Share options 購股權	—	473,038
Weighted average number of ordinary shares for the purposes of diluted earnings per share 用作計算每股攤薄盈利之普通股之加權平均數	692,791,964	691,004,024

14. EARNINGS PER SHARE (Continued)

No diluted earnings per share has been presented for the year ended 31st December, 2001 because the exercise price of the Company's options was higher than the average market price for shares.

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies shown in note 2 above, is as follows:

	Basic 基本 HK cents 港仙	Diluted 攤薄 HK cents 港仙
Reconciliation of 2000 earnings per share 二零零零年每股盈利之對賬：		
Reported figures before adjustments 調整前報告數字	20.35	20.33
Adjustments arising from the adoption of SSAP 30 因採納會計準則第30號產生之調整	0.02	0.03
Restated 重新列賬	20.37	20.36

14. 每股盈利 (續)

截至二零零一年十二月三十一日止年度，本公司購股權之行使價高於平均市場價格，故並無呈列每股攤薄盈利。

因會計政策(如上文附註2所列)變動產生之每股比較基本及攤薄盈利調整如下：

15. FIXED ASSETS

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15. 固定資產

	Freehold land and buildings in overseas 業權土地 及樓宇 HK\$'000 港幣千元	Medium- term leasehold factory premises in the PRC 中國中期 租約廠房 HK\$'000 港幣千元	Factory premises under construction 在建廠房 HK\$'000 港幣千元	Plant, machinery and equipment 廠房、 機器 及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Moulds 鑄模 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
THE GROUP 本集團								
COST 成本								
At 1st January, 2001 於二零零一年一月一日	46,545	32,880	136,191	258,767	100,314	15,897	4,190	594,784
Exchange rate adjustments 匯率調整	(2,415)	—	—	(915)	(101)	(185)	—	(3,616)
Additions 添置	—	—	166,399	37,465	1,152	3,013	—	208,029
Disposals 出售	—	(396)	—	(7,774)	(22,809)	(2,423)	—	(33,402)
At 31st December, 2001 於二零零一年十二月三十一日	44,130	32,484	302,590	287,543	78,556	16,302	4,190	765,795
DEPRECIATION 折舊								
At 1st January, 2001 於二零零一年一月一日	2,951	3,293	—	158,328	60,062	10,595	4,190	239,419
Exchange rate adjustments 匯率調整	(142)	—	—	(455)	(92)	(131)	—	(820)
Charge for the year 本年度折舊	715	650	—	23,065	3,488	1,974	—	29,892
Written back on disposals 出售撥回	—	(43)	—	(3,295)	(11,131)	(2,021)	—	(16,490)
At 31st December, 2001 於二零零一年十二月三十一日	3,524	3,900	—	177,643	52,327	10,417	4,190	252,001
NET BOOK VALUES 賬面淨值								
At 31st December, 2001 於二零零一年十二月三十一日	40,606	28,584	302,590	109,900	26,229	5,885	—	513,794
At 31st December, 2000 於二零零零年十二月三十一日	43,594	29,587	136,591	100,439	40,252	5,302	—	355,365

Factory premises under construction are held under medium-term leases and are situated in the PRC.

在建廠房乃位於中國，並按中期租約持有。

15. FIXED ASSETS (Continued)

Included in the factory premises under construction is interest capitalised of approximately HK\$34,752,000 (2000: HK\$23,137,000).

The net book value of fixed assets as at the balance sheet date includes an amount of HK\$41,967,000 (2000: HK\$45,809,000) in respect of assets held under finance leases.

16. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost 無牌價股份，成本值
Amounts due from subsidiaries 附屬公司欠款

Amounts due to subsidiaries 欠附屬公司款項

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Unlisted shares, at cost 無牌價股份，成本值	176,115	162,160
Amounts due from subsidiaries 附屬公司欠款	107,866	135,786
	283,981	297,946
Amounts due to subsidiaries 欠附屬公司款項	(3,005)	(3,415)
	280,976	294,531

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the amounts will not be paid or repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non-current.

Particulars of the principal subsidiaries are set out in note 39.

17. INTERESTS IN ASSOCIATES

Share of net assets 所佔資產淨值
Amounts due from associates 聯營公司欠款

Provision for amounts due from associates 聯營公司欠款撥備

Amounts due to associates 欠聯營公司款項

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Share of net assets 所佔資產淨值	18	18
Amounts due from associates 聯營公司欠款	7,374	7,328
	7,392	7,346
Provision for amounts due from associates 聯營公司欠款撥備	(3,000)	—
	4,392	7,346
Amounts due to associates 欠聯營公司款項	(684)	(911)
	3,708	6,435

The amounts due from (to) associates are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the amount will not be paid or repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non-current.

Particulars of associates are set out in note 40.

15. 固定資產 (續)

在建廠房包括資本化利息約港幣34,752,000元(二零零零年：港幣23,137,000元)。

固定資產中有關按融資租賃持有之資產於結算日之賬面淨值為港幣41,967,000元(二零零零年：港幣45,809,000元)。

16. 附屬公司權益

THE COMPANY

本公司

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Unlisted shares, at cost 無牌價股份，成本值	176,115	162,160
Amounts due from subsidiaries 附屬公司欠款	107,866	135,786
	283,981	297,946
Amounts due to subsidiaries 欠附屬公司款項	(3,005)	(3,415)
	280,976	294,531

附屬公司欠款(欠附屬公司款項)為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內支付或償還，故劃分為非流動性質。

主要附屬公司詳情載於附註39。

17. 聯營公司權益

THE GROUP

本集團

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Share of net assets 所佔資產淨值	18	18
Amounts due from associates 聯營公司欠款	7,374	7,328
	7,392	7,346
Provision for amounts due from associates 聯營公司欠款撥備	(3,000)	—
	4,392	7,346
Amounts due to associates 欠聯營公司款項	(684)	(911)
	3,708	6,435

聯營公司欠款(欠聯營公司款項)為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內支付或償還，故劃分為非流動性質。

主要聯營公司詳情載於附註40。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets 所佔資產淨值
Amounts due from jointly controlled entities
共同控制實體欠款

	THE GROUP 本集團	
	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
	—	4,178
	39,681	33,883
	39,681	38,061
Provision for amounts due from jointly controlled entities 共同控制實體欠款撥備	(577)	—
	39,104	38,061

Amounts due from jointly controlled entities are unsecured and have no fixed repayment terms. Interest was charged on the outstanding balances at the rate of prime plus 1.75%. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non-current.

Included in trade and other payables is an amount of HK\$3,878,000 (2000: HK\$4,253,000) due to jointly controlled entities.

Particulars of jointly controlled entities are set out in note 41.

18. 共同控制實體權益

共同控制實體欠款為無抵押及無指定還款期。利息以優惠利率加1.75厘按未償還餘額計算。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

貿易及其他應付賬款包括欠共同控制實體之金額港幣3,878,000元（二零零零年：港幣4,253,000元）。

共同控制實體詳情載於附註41。

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19. INVESTMENTS IN SECURITIES

Investment securities 投資證券：
Unlisted shares, at cost 無牌價股份，成本值
Local unlisted club debentures, at cost 本地無牌價會所債券，成本值
Other investments 其他投資：
Overseas listed shares, at market values 海外有牌價股份，市值
Shareholders' loans invested to investee companies
投資予受投資公司之股東貸款

	THE GROUP 本集團	
	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
	10,495	9,941
	490	490
	283	—
	3,806	—
	15,074	10,431

The shareholders' loans are unsecured, interest free and have no fixed repayment terms. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non current.

19. 證券投資

股東貸款為無抵押、不計息，且並無固定償還期限。董事認為，由資產負債表日期起計十二個月內，該等款項不會獲償還，所以歸類為非流動。

20. OTHER ASSETS

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Club membership, at cost 會所會籍，成本值	15,532	15,117
Impairment loss 減值虧損	(5,250)	—
	10,282	15,117

21. INVENTORIES

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Raw materials 原料	98,537	145,401
Work-in-progress 半製成品	12,629	45,019
Finished goods 製成品	55,352	115,383
	166,518	305,803

Included above are raw materials of HK\$98,508,000 (2000: HK\$129,620,000), and finished goods of HK\$34,444,000 (2000: HK\$23,281,000) which are carried at net realisable value.

上述包括原料港幣98,508,000元(二零零零年：港幣129,620,000元)及製成品港幣34,444,000元(二零零零年：港幣23,281,000元)，均以可變現淨值列賬。

22. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$446,262,000 (2000: HK\$479,866,000). The Group has a policy of allowing an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables at the balance sheet date:

22. 貿易及其他應收賬款

貿易及其他應收賬款包括貿易應收賬款港幣446,262,000元(二零零零年：港幣479,866,000元)。本集團之政策為給予貿易客戶60天之平均信貸期。以下為於結算日之貿易應收賬款之賬齡分析：

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
0 to 30 days 0至30天	182,909	268,732
31 to 60 days 31至60天	104,425	140,998
61 to 90 days 61至90天	40,019	49,484
Over 90 days 90天以上	118,909	20,652
	446,262	479,866

23. BILLS RECEIVABLE

The bills receivable were all due within 31 to 60 days from the balance sheet date.

24. PLEDGED FIXED DEPOSITS

The amount represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amount to HK\$51,089,000 (2000: Nil) have been pledged to secure short-term bank loans and are therefore classified as current assets.

25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$207,176,000 (2000: HK\$309,391,000). The following is an aged analysis of trade payables at the balance sheet date:

23. 應收票據

所有應收票據均於結算日起計31至60天內到期。

24. 抵押定期存款

該數額乃向銀行抵押之存款以作為借予本集團之銀行融資之擔保。已抵押存款總計港幣51,089,000元(二零零零年：無)以擔保短期銀行貸款，因此列作流動資產。

25. 貿易及其他應付賬款

貿易及其他應付賬款包括貿易應付賬款港幣207,176,000元(二零零零年：港幣309,391,000元)。以下為於結算日之貿易應付賬款之賬齡分析：

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30天	108,536	145,590
31 to 60 days	31至60天	33,667	84,401
61 to 90 days	61至90天	5,714	12,154
Over 90 days	90天以上	59,259	67,246
		207,176	309,391

26. BORROWINGS

26. 借貸

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Bills payable 應付票據	152,859	223,063
Bank overdrafts 銀行透支	8,936	15,958
Bank loans 銀行貸款	316,305	139,215
	478,100	378,236
Secured 有抵押	53,683	44,467
Unsecured 無抵押	424,417	333,769
	478,100	378,236

The maturity of bills payable, bank overdrafts and bank loans is as follows:

應付票據、銀行透支及銀行貸款到期日如下：

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within one year 一年內	388,600	347,193
More than one year, but not exceeding two years 超過一年但不多於兩年	58,000	15,000
More than two years, but not exceeding five years 超過兩年但不多於五年	31,500	16,043
	478,100	378,236
Bank borrowings due within one year 於一年內到期之銀行借款	(388,600)	(347,193)
Bank borrowings due after one year 於一年後到期之銀行借款	89,500	31,043

27. OBLIGATIONS UNDER FINANCE LEASES

The maturity of obligations under finance leases is as follows:

27. 融資租賃承擔

融資租賃承擔之到期日如下：

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts payable under finance leases 根據融資租賃應付之數額				
Within one year 一年之內	17,085	17,747	16,217	14,894
In the second to fifth years inclusive 第二至第五年	9,286	26,670	8,978	24,803
After five years 五年後	180	—	171	—
	26,551	44,417	25,366	39,697
Less: future finance charges 減：日後融資費用	(1,185)	(4,720)	N/A	N/A
Present value of lease obligations 租賃承擔之現值	25,366	39,697	25,366	39,697
Less: Amount due for settlement within one year 減：於一年內到期結清之款項			(16,217)	(14,894)
Amount due for settlement after one year 於一年後到期結清之款項			9,149	24,803

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 2 to 7 years. For the year ended 31st December, 2001, the average effective borrowing rate was 11%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團之政策乃按融資租賃租賃其若干裝置及設備。平均租賃期限為二至七年。截至二零零一年十二月三十一日止年度，平均實際借款率為11%。利率於合約日期釐定。所有租賃均按固定還款基準進行，本集團並無就或然租金訂立任何安排。

28. SHARE CAPITAL

28. 股本

	Number of ordinary shares of HK\$0.10 each 每股面值港幣0.10元 普通股股數		Amount 面值 HK\$'000 港幣千元	
Authorised 法定股本：				
At 1st January, 2000, 2001 and at 31st December, 2001 於二零零零年、二零零一年一月一日及二零零一年十二月三十一日	1,000,000,000		100,000	
	Number of ordinary shares of HK\$0.10 each 每股面值港幣0.10元 普通股股數		Amount 面值	
	2001	2000	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Issued and fully paid 已發行及繳足股本：				
At 1st January 於一月一日	692,791,964	686,049,964	69,279	68,605
Exercise of share options 行使購股權	—	8,970,000	—	897
Shares repurchased and cancelled 購回及註銷股份	—	(2,228,000)	—	(223)
At 31st December 於十二月三十一日	692,791,964	692,791,964	69,279	69,279

29. EMPLOYEE SHARE OPTION SCHEME

At 31st December, 2001, the following options to subscribe for shares were outstanding under the Company's share option scheme:

29. 僱員購股權計劃

於二零零一年十二月三十一日，按照本公司購股權計劃，以下為尚未行使之認購股份購股權：

Date of grant 授予日期	Number of shares under options (subject to adjustment) 購股權可認購 股份數目 (可予調整)	Exercise price per share (subject to adjustment) 每股行使價 (可予調整)	Exercise period 行使期限
25th July, 1997 一九九七年七月二十五日	5,550,000	HK\$0.390 港幣0.390元	25th July, 1998 – 24th July, 2002 一九九八年七月二十五日至 二零零二年七月二十四日

30. RESERVES

30. 儲備

	Share premium	Capital redemption reserve	Contributed surplus	Other reserve	Special reserve	Assets revaluation reserve	Exchange reserve	Accumulated profits	Total
	股份溢價	資本贖回儲備	實繳盈餘	其他儲備	特別儲備	重估儲備	匯兌儲備	滾存溢利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP 本集團									
At 1st January, 2000 於二零零零年一月一日									
— As originally stated 按原先列賬	66,430	1,387	6,228	10	5,008	2,101	(11,653)	200,358	269,869
— prior period adjustment (see note 2) 過往期間調整 (見附註2)	—	—	20,396	—	—	—	—	(20,396)	—
— As restated 重新列賬	66,430	1,387	26,624	10	5,008	2,101	(11,653)	179,962	269,869
Realised on disposal of land and buildings 出售土地及樓宇時變現	—	—	—	—	—	(1,868)	—	1,868	—
Share of reserve movement of jointly controlled entities 所佔共同控制實體之儲備變動	—	—	—	—	—	—	(30)	—	(30)
Repurchase of own shares 購回公司股份	(889)	223	—	—	—	—	—	(223)	(889)
Issue of shares upon exercise of share options 因行使購股權發行股份	2,601	—	—	—	—	—	—	—	2,601
Profit for the year 本年度溢利	—	—	—	—	—	—	—	140,675	140,675
Exchange adjustment 匯率調整	—	—	—	—	—	—	(3,537)	—	(3,537)
At 31st December, 2000 — as restated 於二零零零年十二月三十一日 — 重新列賬	68,142	1,610	26,624	10	5,008	233	(15,220)	322,282	408,689
Release of reserve upon partial disposal of interest in a subsidiary 出售附屬公司股份權益時解除儲備	—	—	—	—	—	—	754	(694)	60
Release of reserve upon written-off an associate 註銷一間聯營公司時解除儲備	—	—	—	(10)	—	—	628	—	618
Profit for the year 本年度溢利	—	—	—	—	—	—	—	32,155	32,155
Exchange adjustment, net of minority interests 匯兌調整，扣除少數股東權益之淨值	—	—	—	—	—	—	(4,294)	—	(4,294)
Final dividend for 2000 paid 二零零零年已付末期股息	—	—	—	—	—	—	—	(20,784)	(20,784)
At 31st December, 2001 於二零零一年十二月三十一日	68,142	1,610	26,624	—	5,008	233	(18,132)	332,959	416,444
Attributable to 應佔：									
The Company and subsidiaries 本公司及附屬公司	68,142	1,610	26,624	—	5,008	—	(18,016)	315,176	398,544
Associates 聯營公司	—	—	—	—	—	233	(116)	—	117
Jointly controlled entities 共同控制實體	—	—	—	—	—	—	—	17,783	17,783
	68,142	1,610	26,624	—	5,008	233	(18,132)	332,959	416,444
THE COMPANY 本公司									
At 1st January, 2000 於二零零零年一月一日									
Repurchase of own shares 購回公司股份	(889)	223	—	—	—	—	—	(223)	(889)
Issue of shares upon exercise of share options 因行使購股權發行股份	2,601	—	—	—	—	—	—	—	2,601
Profit for the year 本年度溢利	—	—	—	—	—	—	—	6,420	6,420
At 31st December, 2000 — as restated 於二零零零年十二月三十一日 — 重新列賬	68,142	1,610	77,253	—	—	—	—	78,142	225,147
Profit for the year 本年度溢利	—	—	—	—	—	—	—	7,710	7,710
Final dividend for 2000 paid 二零零零年已付末期股息	—	—	—	—	—	—	—	(20,784)	(20,784)
At 31st December, 2001 於二零零一年十二月三十一日	68,142	1,610	77,253	—	—	—	—	65,068	212,073

30. RESERVES (Continued)

The contributed surplus of the Company arose from a Group reorganisation on 26th June, 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement ("the Scheme") and the consolidated shareholders funds of Wong's Kong King (Holdings) Limited as at 26th June, 1990 acquired by the Company under the Scheme. Under the Companies Act 1981 of Bermuda (as amended) the contributed surplus is available for distribution to the shareholders.

The special reserve is the amount of share premium of the Group attributable to subsidiaries.

The reserves available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-Laws of the Company, as at the balance sheet date, amounted to HK\$142,321,000 (2000: HK\$155,395,000). However, the Company's capital redemption reserve and share premium account may be distributed in the form of fully-paid bonus shares.

31. DEFERRED TAXATION

30. 儲備 (續)

本公司之實繳盈餘來自本集團於一九九零年六月二十六日進行之重組。原有之結存意指根據協議計劃(「該計劃」)發行之本公司股份面額與本公司根據該計劃所收購之王氏港建(集團)有限公司於一九九零年六月二十六日之綜合股東權益之差額。根據百慕達一九八一年公司法(已修改)，實繳盈餘可供分派予股東。

特別儲備為應屬於一附屬公司之股份溢價金額。

於結算日，根據百慕達公司法及本公司之公司細則計算，可供分配予股東之儲備為港幣142,321,000元(二零零零年：港幣155,395,000元)。但是，本公司之資本贖回儲備及股份溢價賬可按已繳足紅股之方式派發。

31. 遞延稅項

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
At 1st January 於一月一日	7,108	1,141
Transfer (to) from current year taxation (note 12) 撥(往)自本年度稅項(附註12)	(619)	5,967
At 31st December 於十二月三十一日	6,489	7,108

31. DEFERRED TAXATION (Continued)

At the balance sheet date, the major components of the deferred taxation liabilities (assets), provided and unprovided, are as follows:

	PROVIDED 已撥備		UNPROVIDED 未撥備	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
THE GROUP 本集團				
Tax effect of timing differences because of 因時差而產生之稅務影響：				
Excess of tax allowances over depreciation 免稅額超逾折舊	7,339	7,476	695	358
Other timing differences 其他時差	(429)	(168)	—	—
Tax effect of taxation losses 稅項虧損之稅務影響	(421)	(200)	(9,883)	(9,382)
	6,489	7,108	(9,188)	(9,024)

THE COMPANY 本公司

Tax effect of timing differences because of
因時差而產生之稅務影響：

Tax effect of taxation losses 稅項虧損之稅務影響	—	—	(647)	(780)
---	---	---	-------	-------

The amount of the unprovided deferred taxation charge
(credit) for the year is as follows:

本年度未撥備之遞延稅項費用(收益)
之數額如下：

	THE GROUP 本集團		THE COMPANY 本公司	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Tax effect of timing differences because of 因時差而產生之稅務影響：				
Difference between tax allowances and depreciation 免稅額與折舊之差別	337	(3,422)	—	—
Tax losses (arising) utilised 所使用(產生)稅項虧損	(501)	4,454	133	10
	(164)	1,032	133	10

The potential deferred tax asset has not been recognised in the financial statements as it is not certain that the tax losses will be utilised in the foreseeable future.

基於不確定稅項虧損在可見之將來會被使用，可能產生之遞延稅項並無於財務報表確認。

32. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

32. 除稅前溢利與來自經營業務之現金流入(流出)淨額對賬表

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元 As restated 重新列賬
Profit before taxation 除稅前溢利	43,953	156,622
Gain on disposal of partial interest in a subsidiary 出售附屬公司部份權益	(2,560)	—
Share of results of associates 所佔聯營公司業績	—	(1)
Share of results of jointly controlled entities 所佔共同控制實體業績	4,178	3,437
Interest expenses 利息支出	12,493	12,050
Interest income 利息收入	(3,916)	(4,047)
Dividend income from investment securities 證券投資之股息收入	(4,782)	(2,890)
Interest on obligations under finance leases paid 已付融資租賃承擔之利息	3,544	2,033
Depreciation 折舊	29,892	24,335
Gain on disposal of land and buildings 出售土地及樓宇收益	—	(65,626)
Loss on disposal of fixed assets 出售固定資產虧損	303	3,259
Gain on disposal of investment in securities 出售證券投資收益	(78)	—
Unrealised holding loss recognised on investments in securities 證券投資之已確認未變現虧損	373	195
Impairment loss recognised in respect of other assets 其他資產之已確認減值虧損	5,250	—
Impairment loss of goodwill arising on acquisition of a subsidiary 收購一家附屬公司之商譽減值虧損	—	692
Impairment loss recognised in respect of discontinued operations 終止業務之已確認減值虧損	—	19,175
Provision for loss on investments in associate 投資於一家聯營公司之虧損撥備	—	700
Provision for amount due from jointly controlled entities 共同控制實體欠款撥備	577	—
Provision for amount due from an associate 一家聯營公司欠款撥備	3,000	—
Decrease (increase) in inventories 存貨減少(增加)	139,285	(154,375)
Decrease (increase) in trade and other receivables 貿易及其他應收賬款減少(增加)	70,071	(219,542)
Decrease in bills receivable 應收票據減少	1,572	14,791
Decrease in deposits and prepayments 按金及預付款項減少	6,159	6,642
(Decrease) increase in trade and other payables 貿易及其他應付賬款(減少)增加	(150,589)	135,341
(Decrease) increase in bills payable 應付票據(減少)增加	(70,204)	36,530
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	88,521	(30,679)
來自經營業務之現金流入(流出)淨額		

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

33. 本年度內融資變動分析

	Share capital and share premium 股本及 股份溢價 HK\$'000 港幣千元	Bank borrowings excluding bank overdraft and short-term bank loans 銀行借貸 (不包括銀行 透支及短期 銀行貸款) HK\$'000 港幣千元	Obligations under finance leases 融資租賃承擔 HK\$'000 港幣千元	Amounts due to associates 欠聯營公司 款項 HK\$'000 港幣千元	Amounts due to jointly controlled entities 欠共同控制 實體款項 HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元
At 1st January, 2000 於二零零零年一月一日	135,035	1,500	19,689	13,212	90	828
Repurchase of own shares 購回公司股份	(1,112)	—	—	—	—	—
Issue of shares upon exercise of share options 因行使購股權發行股份	3,498	—	—	—	—	—
Proceeds from sale and lease back of fixed assets 出售及租回固定資產所得款項	—	—	27,639	—	—	—
New bank loan 新增銀行貸款	—	35,716	—	—	—	—
Repayment of bank loans 償還銀行貸款	—	(1,500)	—	—	—	—
Repayment of obligations under finance leases 償還融資租賃承擔	—	—	(7,631)	—	—	—
Repayment to associates 償還聯營公司借款	—	—	—	(12,301)	—	—
Repayment to jointly controlled entities 償還共同控制實體借款	—	—	—	—	(90)	—
At 31st December, 2000 於二零零零年十二月三十一日	137,421	35,716	39,697	911	—	828
New bank loans 新增銀行貸款	—	197,143	—	—	—	—
Repayment of bank loans 償還銀行貸款	—	(38,216)	—	—	—	—
Repayment of obligations under finance leases 償還融資租賃承擔	—	—	(15,669)	—	—	—
Repayment to associates 償還聯營公司借款	—	—	—	(227)	—	—
Contributions from minority shareholders of subsidiaries 附屬公司少數股東之供款	—	—	—	—	—	10,041
Inception of finance leases 訂立融資租賃	—	—	1,338	—	—	—
Profit attributable to minority shareholders for the year 本年度少數股東應佔溢利	—	—	—	—	—	2,824
Dividend paid to minority shareholders 支付少數股東之股息	—	—	—	—	—	(1,898)
Disposal of partial interest in a subsidiary 出售一家附屬公司部份權益	—	—	—	—	—	3,004
Exchange difference 滙兌差額	—	—	—	—	—	134
At 31st December, 2001 於二零零一年十二月三十一日	137,421	194,643	25,366	684	—	14,933

34. PURCHASE OF SUBSIDIARY

In 2000, the Group acquired a further 50% of the issued share capital of Brilliant International Limited (formerly known as Morton-WKK Limited), previously a 50% jointly controlled entity, for a consideration of HK\$3,611,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$692,000. The profit after taxation of Morton-WKK included in the consolidated income statement for the year ended 31st December, 2000 amounted to HK\$2,150,000.

34. 購入附屬公司

於二零零零年，本集團以港幣3,611,000元之代價再收購本為50%共同控制實體之 Brilliant International Limited (前名為 Morton-WKK Limited) 50%已發行股本。該項收購以處理收購之會計方式入賬。由該項收購所產生之商譽為港幣692,000元。計入截至二零零零年十二月三十一日止年度綜合收益表之 Morton-WKK 除稅後溢利總額為港幣2,150,000元。

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Fixed assets 固定資產	—	3,551
Inventories 存貨	—	558
Trade and other receivables 貿易及其他應收賬款	—	2,769
Cash and bank balances 現金及銀行結存	—	908
Trade and other payables 貿易及其他應付賬款	—	(1,438)
Amount due to the Group 應付本集團款項	—	(639)
	—	5,709
Reclassification from jointly controlled entities 共同控制實體重新分類	—	(2,790)
	—	2,919
Goodwill 商譽	—	692
	—	3,611
SATISFIED BY 以下列方式支付		
Cash 現金	—	3,611

Net cash outflow arising on acquisition:

因收購所產生之現金流出淨額：

	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Cash consideration 現金代價	—	3,611
Cash and bank balances 現金及銀行結存	—	(908)
Net outflow of cash and cash equivalents in respect of the purchase of a subsidiary 就購買附屬公司之現金及現金等值物流出淨額	—	2,703

The subsidiary acquired in 2000 contributed HK\$2,063,000 to the Group's net operating cash flows, paid HK\$42,000 in respect of the net returns on investments and servicing of finance and utilised HK\$3,152,000 for investing activities.

於二零零零年收購之附屬公司為本集團之經營現金流量淨值貢獻港幣2,063,000元，已就投資回報及融資成本淨值支付港幣42,000元，並動用港幣3,152,000元用於投資活動。

34. PURCHASE OF SUBSIDIARY (Continued)

The subsidiary acquired in 2000 contributed HK\$14,400,000 to the Group's turnover, and HK\$211,000 to the Group's profit from operations.

35. MAJOR NON CASH TRANSACTION

During the year, the Group entered into finance leases in respect of the acquisition of fixed assets with a total capital value at the inception of the lease of HK\$1,338,000 (2000: Nil).

36. COMMITMENTS AND CONTINGENT LIABILITIES**34. 購入附屬公司 (續)**

於二零零零年收購之附屬公司為本集團之營業額貢獻港幣14,400,000元，並為本集團之經營溢利貢獻港幣211,000元。

35. 主要非現金交易

本集團於年內就購買固定資產訂立融資租賃，於租賃開始時之資本總值為港幣1,338,000元(二零零零年：無)。

36. 承擔及或然負債

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
(a) Capital commitments contracted for in respect of acquisition of fixed assets 已簽約購買固定資產之資本承擔	78,584	1,384	—	—
(b) Commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire: 不可註銷之土地及樓宇經營租賃之未來最低租金承擔於以下期間屆滿：				
— Within one year 一年內	5,461	7,412	—	—
— In the second to fifth year inclusive 第二至第五年內	7,835	12,450	—	—
	13,296	19,862	—	—
Operating lease payments represents rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of five years and rentals are fixed for an average five years.				
經營租賃付款指本集團就其若干辦公物業應付之租金。租約可按五年之平均期限協商，租金則固定為五年平均租金。				
(c) Contingent liabilities in respect of: 有關以下項目之或然負債：				
— Bills discounted 貼現票據	2,576	2,100	—	—
— Guarantees given in respect of loans and banking facilities utilised by subsidiaries 就附屬公司動用之貸款及銀行信貸作出擔保	—	—	427,762	332,117
— Guarantees given in respect of leasing facilities utilised by jointly controlled entities 就共同控制實體動用之租賃融資作出擔保	714	—	714	—

37. PLEDGE OF ASSETS

At the balance sheet date, the Group's banking facilities were secured by land and buildings in Hong Kong and overseas and fixed deposits with an aggregate net book value amounting to approximately HK\$119 million (2000: HK\$113 million).

38. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties:

	Trade sales 貿易銷售		Trade purchases 貿易購貨		Rental income 租金收入		Loan interest income 貸款利息收入	
	2001	2000	2001	2000	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Related parties* 關連人士*	17,475	32,444	—	—	—	—	—	—
Jointly controlled entities 共同控制實體	—	—	7,815	33,182	2,448	2,782	2,082	2,332
	17,475	32,444	7,815	33,182	2,448	2,782	2,082	2,332

* Related parties are companies of which Directors are close family members of Mr. Senta Wong.

The prices of the above transactions were determined by the Directors by reference to market prices for similar transactions.

Details of balances with related parties as at the balance sheet date are set out in notes 17, 18 and 19.

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
<i>Direct subsidiary 直接附屬公司</i>				
Brilliant International Limited	US\$12,000 12,000美元	100	Bermuda/PRC 百慕達/中國	Manufacturing of film products 製造光像薄膜產品
Taiwan Kong King Company Limited* 台灣港建股份有限公司*	NT\$201,250,000 新台幣201,250,000元	84.93	Taiwan 台灣	Trading and distribution 貿易及經銷
WKK America (Holdings), Inc.*	US\$45,000 45,000美元	100	United States of America 美國	Marketing 市場拓展
WKK Investments Canada Limited*	C\$1 加幣1元	100	Canada 加拿大	Property development 物業發展

37. 資產抵押

於結算日，本集團之銀行信貸以賬面總淨值約港幣119,000,000元(二零零零年：港幣113,000,000元)之香港及海外土地及樓宇和定期存款作為抵押。

38. 關連人士交易

本年度內，本集團與關連人士進行了下列交易：

* 關連人士乃董事為王忠桐先生家族成員之公司。

以上交易的價格是由董事會參照類似交易市場價格所釐定。

於結算日與關連人士結餘之詳情刊載於附註17、18及19。

39. 主要附屬公司詳情

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
WKK Japan Limited*	Yen50,000,000 50,000,000日圓	100	Japan 日本	Marketing 市場拓展
Wong's Kong King (Holdings) Limited 王氏港建(集團)有限公司	HK\$47,687,809 港幣47,687,809元	100	Hong Kong 香港	Investment holding 投資控股
Wong's Kong King (Singapore) Pte. Limited*	S\$1,000,000 坡幣1,000,000元	100	Singapore 新加坡	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷 電路板及其他 有關產品貿易 及經銷
<i>Indirect subsidiary 間接附屬公司</i>				
Brownies Foods (China) Limited 邦尼食品(中國)有限公司	HK\$5,000,000 港幣5,000,000元	100	Hong Kong 香港	Dormant 暫無業務
Dongguan Wong's Kong King Electronics Co., Limited* 東莞王氏港建電子有限公司	HK\$269,754,785 港幣269,754,785元	100	PRC 中國	Manufacturing and selling of electrical and electronic consumer products 製造及銷售電器及 電子消費品
Dongguan Kong King Morton Photoplastic Film Company Limited 東莞港建摩頓光像薄膜有限公司	HK\$5,600,656 港幣5,600,656元	100	PRC 中國	Manufacturing of film products 製造光像薄膜產品
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	HK\$4,510,000 港幣4,510,000元	84.93	Hong Kong 香港	Trading and distribution 貿易及經銷

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
Luckforward Investments Limited 常順投資有限公司	HK\$3,000,000 港幣3,000,000元	100	Hong Kong 香港	Dormant 暫無業務
Rogers Foods (Holdings) Limited 樂吉士食品(集團)有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Dormant 暫無業務
Speady Snatch Company Limited 達務有限公司	HK\$2 港幣2元	100	Hong Kong/PRC 香港/中國	Provision of production facilities and plant and machinery hiring 提供生產設備及 租用廠房及機器
WKK Asia Pacific Limited	US\$1 1美元	100	British Virgin Islands 英屬處女群島	Investment holding 投資控股
WKK China Limited 王氏港建中國有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝 全套包辦式生產 設備
WKK Distribution Limited 王氏港建經銷有限公司	HK\$1,000,000 港幣1,000,000元	100	Hong Kong 香港	Investment holding 投資控股
WKK Electronic Equipment Limited 王氏港建電子設備有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
港建日置股份有限公司	NT\$55,000,000 新台幣55,000,000元	72.19	Taiwan 台灣	Investment 投資

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
WKK Electronics Pte. Limited*	S\$100,000 坡幣100,000元	100	Singapore 新加坡	Trading and distribution in electronics components and other related products 電子零件及其他 有關產品貿易及 經銷
WKK Engineering Service Limited 王氏港建機器維修服務有限公司	HK\$2,000 港幣2,000元	100	Hong Kong 香港	Engineering services 工程維修服務
WKK Far East Limited 王氏港建遠東有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading 貿易
WKK Hong Kong Limited 王氏港建香港有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK International Trading Limited 王氏港建國際貿易有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK Land Limited 王氏港建地產有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Property investment 物業投資
WKK PCB Trading Limited 王氏港建電路板貿易有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK PCB Trading Pte. Limited*	S\$100,000 坡幣100,000元	100	Singapore 新加坡	Trading and distribution in printed circuit boards and other related products 印刷電路板及其他 有關產品貿易及 經銷

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
WKK Technology Limited 王氏港建科技有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Manufacturing and selling of electrical and electronic consumer products 製造及銷售電器及 電子消費品
WKK (Thailand) Limited*	Common shares — Thai Baht 2,450,000 普通股 — 2,450,000泰銖 Preference shares — Thai Baht 2,550,000 優先股 — 2,550,000泰銖	100	Thailand 泰國	Marketing 市場拓展
Wong's Kong King Investments Limited 王氏港建投資有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Investment holding 投資控股
Wong's Kong King (Malaysia) Sdn. Bhd.*	RM\$2 馬幣2元	100	Malaysia 馬來西亞	Trading in electronics components and other related products 電子零件及其他 有關產品貿易
WKK Travel Limited 王氏港建旅遊有限公司	HK\$4,600,000 港幣4,600,000元	100	Hong Kong 香港	Travel ticketing 旅遊票務

* companies not audited by Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company.

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

None of the subsidiaries had any loan capital outstanding at the end of the year.

* 非由德勤•關黃陳方會計師行及何錫麟會計師行審核之公司

上表載列董事認為對本集團之業績或資產有重要影響之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

附屬公司於年結日概無尚未償還借貸資本。

40. PARTICULARS OF ASSOCIATES

40. 主要聯營公司詳情

Name of associate 聯營公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Percentage of nominal value of issued capital/ registered capital held by the Group 本集團所持 已發行股本面值/ 註冊資本之百分比	Principal activities 主要業務
Golden Crown Limited	British Virgin Islands 英屬處女群島	50	Investment holding 投資控股
Harbin Brownies Foods Limited 哈爾濱邦尼食品有限公司	PRC 中國	30	Dormant 暫無業務
W. S. Wong & Sons Investment (Nanchang) Limited 王華湘父子投資(南昌)有限公司	PRC 中國	50	Investment holding 投資控股
Wong's Holding China Investment Limited 王氏集團中國投資有限公司	Hong Kong 香港	50	Investment holding 投資控股

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

上表載列董事認為對本集團之業績或資產有重要影響之聯營公司。董事認為，提供其他聯營公司之詳情列出將導致資料過於冗長。

41. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

41. 共同控制實體詳情

Name of entity 實體名稱	Form of business structure 業務結構	Place/ country of incorporation/ registration/ operation 成立/註冊/ 經營地點/國家	Percentage of nominal value of issued capital/ registered capital held by the Group 本集團所持有 已發行股本面值/ 註冊資本之百分比	Principal activities 主要業務
Dongguan Nissin Plastic Products Limited 東莞日新塑膠製品有限公司	Corporation 公司	PRC 中國	55	Manufacturing of plastic products 製造塑膠產品
Grace Year Enterprises Limited 仲年企業有限公司	Corporation 公司	Hong Kong 香港	50	Trading and distribution of plastic products 塑膠產品貿易及經銷
Nissin Co. Limited	Corporation 公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	55	Investment holding and trading and distribution of plastic products 投資控股、塑膠產品貿易及經銷