Notes to the Accounts

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). The accounts have been prepared under the historical cost convention.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2001 and are applicable to the Group:

SSAP 9 (revised)	:	Events after the balance sheet date
SSAP 14 (revised)	:	Leases (effective for periods commencing on or after 1st July 2000)
SSAP 26	:	Segment reporting
SSAP 28	:	Provisions, contingent liabilities and contingent assets
SSAP 29	:	Intangible assets
SSAP 30	:	Business combinations
SSAP 31	:	Impairment of assets
SSAP 32	:	Consolidated financial statements and accounting for investments in subsidiaries

The effect of adopting these new and revised standards is set out in the accounting policies below:

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half the voting power or holds more than half of the issued share capital.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account 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 are eliminated on consolidation.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Consolidation (continued)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortized goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognized in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Jointly controlled entities

A jointly controlled entity is a joint venture established as a corporation, partnership or other entity under a contractual arrangement whereby the Group and other parties undertake that the economic activity of the jointly controlled entity is subject to joint control and none of the participating parties has unilateral control over its economic activity.

The consolidated profit and loss account includes the Group's share of the results of the jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill/negative goodwill (net of accumulated amortization) on acquisition.

In the Company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of the jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

(d) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of the associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies and also goodwill/negative goodwill (net of accumulated amortization) on acquisition.

In the Company's balance sheet, the investments in associated companies are stated at cost less provision for impairment losses. The results of the associated companies are accounted for by the Company on the basis of dividends received and receivable.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(e) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/jointly controlled entity/associated company, is recognized as an asset and amortized using the straight-line method over its estimated useful economic life of not more than 15 years.

(ii) Trademarks

Trademarks acquired from third parties are stated at cost less accumulated amortization and accumulated impairment losses. Trademarks are amortized on a straight-line basis over their estimated useful lives of not more than 15 years.

(iii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

(f) Property, plant and equipment

Fixed assets are stated at cost less accumulated deprecation and accumulated impairment losses.

Land use rights outside Hong Kong are amortized on a straight-line basis over the remaining period of the lease. Other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives, after taking into account their estimated residual values, on a straight-line basis. The principal annual rates are as follows:

	Estimated useful life
Buildings	20 years
Leasehold improvements	20 years
Machinery and equipment	5 to 10 years
Moulds	2 years
Electrical appliances and equipment	3 to 5 years
Transportation equipment	3 to 5 years
Miscellaneous equipment	1 to 5 years

Major costs incurred in restoring the fixed assets to their normal working conditions are charged to the profit and loss account. Improvements are capitalized and depreciated over their expected useful lives to the Group.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognized to reduce the asset to its recoverable amount. Such impairment losses are recognized in the profit and loss account.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

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

(g) Construction-in-progress

Construction-in-progress is property and plant under construction. The amount is stated at cost which includes development and construction expenditure incurred and other direct costs attributable to the construction.

(h) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

In accordance with SSAP 14 (revised), the Group is required to disclose the aggregate future minimum lease payments, analysed into the periods on which the payment is to be made. This is a change from previous SSAP 14 which only required disclosure of the minimum lease payments payable in the next twelve months, analyzed into the periods in which the lease expires. Comparative information has also been restated to conform to the changed policy.

(i) Other investments

Other investments are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognized as an expense in the profit and loss account. This impairment loss is written back to profit and loss when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

(j) Inventories

Inventories comprise finished goods, work-in-progress, raw materials and production supplies and are stated at the lower of cost and net realizable value. Cost, calculated using the weighted average method, comprises materials, direct labour and an appropriate proportion of production overhead expenditure. Net realizable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(k) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(l) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(m) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated into United States dollars at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries, associated companies and a jointly controlled entity expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences arising in these cases are dealt with as a movement in reserves. Upon disposal of an overseas subsidiary/associated company/a jointly controlled entity, the cumulative related exchange difference is included in the profit and loss account as part of the gain or loss on disposal.

(o) Revenue recognition

Revenue from the sale of goods is recognized on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Operating lease rental income is recognized on a straight-line basis.

Technical support service fee is recognized based on the units of products exported by the counter-party during the relevant periods.

Export incentives provided by the local government in Fuqing, the PRC are recognized when the right to receive payment is established.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(p) Retirement benefit costs

The subsidiaries of the Group in the PRC, Taiwan and Germany participate in employee pension schemes operated by the governments of the respective countries/places. Contributions are made to these schemes, which are defined contribution schemes in nature, based on a certain percentage of the applicable payroll costs. The contributions are expensed as incurred.

The Group's subsidiary in Hong Kong operates a defined contribution scheme which is available to all Hong Kong employees starting from 1st December 2000. Contribution to the scheme, calculated on the basis of certain percentage of employees' relevant income or a fixed sum for each employee, whichever is lower, is expensed as incurred.

(q) Research and development costs

Research costs are expensed as incurred.

Development costs relating to the design and testing of new or improved products and reassessment of production procedures for cost efficiency purpose are expensed as incurred as the directors consider that the related economic benefits generated have very limited useful lives.

(r) Warranty provision

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provision for warranty costs is made based on management's estimates of the repair costs per unit of product manufactured in the relevant years and is calculated based on past history of the level of repairs and replacements. Actual warranty expenditure is charged against the provision as incurred.

(s) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as a provision.

(t) Related parties

Related parties of the Group are individuals and companies, including associated companies and jointly controlled entities, where the individual, company or group 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.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(v) Segment reporting

In note 2 to these consolidated accounts the Group has disclosed segment revenue, results, assets and liabilities as defined under SSAP 26.

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash, and exclude mainly other investments. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets (note 11) and intangible assets (note 12).

In respect of geographical segment reporting, sales are based on the country in which the final destination of shipment is located. Total assets and capital expenditure are where the assets are located.

(w) Dividends

In accordance with SSAP 9 (revised), the Group no longer recognizes dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

2. TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of computer monitors and scanners. Revenues recognized during the year are as follows:

	2001 US$'000	2000 US$'000
Turnover		
Sales of goods to third parties and related companies	**1,246,040**	961,701
Other revenues		
Interest income	**1,755**	1,774
Rental income	**224**	284
Export incentives received	**1,055**	2,048
Technical support service fee	**1,984**	–
Miscellaneous income	**1,386**	366
	6,404	4,472
Total revenues	**1,252,444**	966,173

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

Primary reporting format – business segments

	2001 US$'000 CRT monitors	LCD monitors	Others	Total
Turnover	921,964	257,847	66,229	1,246,040
Cost of goods sold	(841,052)	(244,528)	(63,895)	(1,149,475)
Other revenues	3,013	494	87	3,594
Operating expenses	(40,885)	(8,483)	(2,427)	(51,795)
Segment results	43,040	5,330	(6)	48,364
Interest income				1,755
Export incentives received				1,055
Operating profit				51,174
Finance costs				(5,672)
Share of profits of				
– a jointly controlled entity	1,287			1,287
– associated companies	2,621			2,621
Profit before taxation				49,410
Taxation				(6,064)
Profit attributable to shareholders				43,346
Other information				
Capital expenditure	14,097	2,751	–	16,848
Depreciation	15,339	259	–	15,598
Amortization	473	49	–	522
Non-cash expenses other than depreciation and amortization	12,379	3,569	198	16,146
Balance sheet				
Segment assets	300,146	136,326	14,539	451,011
Interests in associated companies	17,727	–	–	17,727
Unallocated assets				93,489
Total assets				562,227
Segment liabilities	(274,597)	(49,594)	–	(324,191)
Unallocated liabilities				(79,301)
Total liabilities				(403,492)

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

Primary reporting format – business segments (continued)

	2000 US$'000			
	CRT monitors	**LCD monitors**	**Others**	**Total**
Turnover	857,644	11,570	92,487	961,701
Cost of goods sold	(777,706)	(10,214)	(85,360)	(873,280)
Other revenues	577	5	68	650
Operating expenses	(43,873)	(1,053)	(5,123)	(50,049)
Segment results	36,642	308	2,072	39,022
Interest income				1,774
Export incentives received				2,048
Operating profit				42,844
Finance costs				(6,730)
Share of profits of				
– a jointly controlled entity	1,429			1,429
– an associated company	3			3
Profit before taxation				37,546
Taxation				(4,278)
Profit attributable to shareholders				33,268
Other information				
Capital expenditure	26,392	–	–	26,392
Depreciation	9,764	–	34	9,798
Amortization	294	1	–	295
Non-cash expenses other than depreciation and amortization	11,173	147	214	11,534
Balance sheet				
Segment assets	393,546	688	24,131	418,365
Interest in a jointly controlled entity	14,167	–	–	14,167
Interest in an associated company	125	–	–	125
Unallocated assets				68,989
Total assets				501,646
Segment liabilities	(253,435)	–	–	(253,435)
Unallocated liabilities				(124,677)
Total liabilities				(378,112)

There are no sales or other transactions between the business segments.

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

Secondary reporting format – geographical segments

	2001			
	Turnover US$'000	Operating profit/(loss) US$'000	Total assets US$'000	Capital expenditure US$'000
Europe	479,162	25,190	15,803	30
North America	211,847	7,131	–	–
South America	22,449	(1,275)	10,488	20
Africa	12,489	536	–	–
Australia	14,729	1,325	–	–
Asia				
– PRC	379,672	11,583	412,607	15,765
– other Asian countries	125,692	6,684	105,602	1,033
	1,246,040	51,174	544,500	16,848
Interests in associated companies			17,727	
Total assets			562,227	

	2000			
	Turnover US$'000	Operating profit US$'000	Total assets US$'000	Capital expenditure US$'000
Europe	335,114	15,201	15,648	19
North America	86,454	3,706	–	–
South America	52,314	1,052	11,039	420
Africa	8,361	411	–	–
Australia	21,867	1,731	–	–
Asia				
– PRC	290,786	13,156	374,998	25,383
– other Asian countries	166,805	7,587	85,669	570
	961,701	42,844	487,354	26,392
Interest in a jointly controlled entity			14,167	
Interest in an associated company			125	
Total assets			501,646	

Sales are based on the country in which the final destination of shipment is located. There are no sales between the segments.

Assets and capital expenditure are based on the country in which the assets are located at the balance sheet date.

3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	2001 US$'000	2000 US$'000
Crediting:		
Net exchange gains	**1,508**	967
Gain on disposal of other investments	**245**	–
Charging:		
Depreciation	**15,598**	9,798
Staff costs (including directors' emoluments and retirement benefit costs)	**23,878**	20,215
Operating lease rental for land and buildings	**475**	280
Retirement benefit costs	**287**	198
Auditors' remuneration	**172**	197
Amortization of intangible assets	**522**	295
Loss on disposal of fixed assets	**261**	56
Provision for doubtful debts	**3,726**	1,843
Provision for diminution in value of other investments	**–**	383

4. FINANCE COSTS

	2001 US$'000	2000 US$'000
Interest on bank loans	**5,672**	6,730

5. TAXATION

No provision has been made for Hong Kong profits tax as the Group has no profit assessable to Hong Kong profits tax for the year (2000: US$4,000).

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/places in which the Group operates.

5. TAXATION (continued)

The amount of taxation charged to the consolidated profit and loss account represents:

	2001	2000
	US$'000	US$'000
Hong Kong profits tax		
– current year	**–**	4
Overseas taxation		
– current year	**5,923**	5,394
– fiscal refund (note (b))	**(1,474)**	(1,280)
– under provision in prior years	**1,144**	145
	5,593	4,263
Share of taxation attributable to		
– a jointly controlled entity	**122**	–
– associated companies	**349**	15
	6,064	4,278

(a) There was no material unprovided deferred taxation as at 31st December 2001 and 2000.

(b) In accordance with an approval document issued by the Fuqing Municipal Finance Bureau dated 28th June 1999, a subsidiary of the Group is entitled to fiscal refunds totalling approximately US$2.55 million, in respect of the profits tax for the year ended 31st December 1999 and prior years. However, based on a circular issued by the State Council dated 11th January 2000, local bureaus are not allowed to make any further tax refunds subsequent to 1st January 2000 unless they are approved by the State Council.

The amount of approximately US$1,474,000 (2000: US$1,280,000) represents actual refund, including the balance of the above-mentioned total tax refund, received from the Fuqing Municipal Finance Bureau during the year. As at 31st December 2001, there was no remaining tax refund balance in the accounts.

6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of approximately US$2,173,000 (2000: US$7,066,000).

7. DIVIDENDS

	2001 US$'000	2000 US$'000
Interim, paid, of US0.26 cent (2000: US0.21 cent) per ordinary share	**3,159**	2,520
Final, proposed, of US0.48 cent (2000: US0.44 cent) per ordinary share	**5,834**	5,337
	8,993	7,857

The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31st December 1999 and 2000 were US$2,280,000 and US$5,337,000 respectively. Under the Group's new accounting policy as described in note 1(w), these have been written back against opening reserves as at 1st January 2000 and 2001 in note 23 and are now charged in the period in which they were proposed.

The directors declared an interim dividend of US0.26 cent per share payable in cash, with a scrip alternative made available to shareholders to elect for receiving such interim dividend, wholly or party by allotment of new ordinary shares credited as fully paid in lieu of cash. Consequently, certain shareholders elected to receive ordinary shares of US$0.01 each in lieu of cash and the Company in total issued and allotted 484,343 new ordinary shares of US$0.01 each in the Company, credited as fully paid and capitalized approximately US$121,000 standing to the credit of the Company's share premium account (note 23).

The directors proposed on 8th April 2002 a final dividend of US0.48 cent per share (2000: US0.44 cent) payable in cash to shareholders. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2002.

8. EARNINGS PER SHARE

The calculation of basic and fully diluted earnings per share is based on the Group's profit attributable to shareholders for the year of US$43,346,000 (2000: US$33,268,000).

The basic earnings per share is based on the weighted average number of 1,213,831,433 (2000: 1,201,111,380) ordinary shares in issue during the year.

The fully diluted earnings per share is based on 1,231,387,020 ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of 17,555,587 ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

Fully diluted earnings per share for the year ended 31st December 2000 had not been calculated as there was no diluting event existed during that year.

9. RETIREMENT BENEFIT COSTS

The retirement benefit costs represent contributions made by the subsidiaries of the Company in the PRC, Hong Kong, Taiwan and Germany which participate in employee pension schemes operated by the governments or authorized administrators of the respective countries/places.

The assets of the schemes are held separately from those of the Group in an independently administered fund.

The Group's contributions are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. There were no forfeited contributions utilized during the year and no contributions payable to the fund at the year end.

10. DIRECTORS' EMOLUMENTS

(a) Directors' remuneration

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

	2001	2000
	US$'000	US$'000
Fees	**147**	62
Other emoluments:		
Basic salaries, housing allowances, other allowances and benefits-in-kind	**984**	638
Discretionary bonuses	**–**	430
	1,131	1,130

Directors' fees disclosed above included US$35,898 (2000: US$30,769) paid to independent non-executive directors.

None of the directors waived any of their emoluments during the year (2000: Nil).

The emoluments of the directors fell within the following bands:

Emolument bands	**Number of directors**	
	2001	2000
US$Nil to US$128,205	**6**	5
US$128,206 to US$192,308	**2**	2
US$192,309 to US$256,410	**3**	3
	11	10

10. DIRECTORS' EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for both years were also directors and their emoluments are reflected in the analysis presented above.

11. FIXED ASSETS

Group

	Land use rights outside Hong Kong – long term	Buildings outside Hong Kong	Leasehold improve-ments	Machinery and equipment	Moulds	Electrical appliances and equipment	Transport-ation equipment	Miscell-aneous equipment	Construct-ion-in-progress	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At cost:										
At 1st January 2001	1,222	9,916	1,880	15,481	17,914	22,528	713	1,952	1,683	73,289
Exchange adjustment	–	(240)	226	(471)	(14)	432	(8)	(24)	–	(99)
Additions	–	37	138	320	10,295	3,612	168	586	1,692	16,848
Transfer	–	1,649	112	1,431	–	–	–	63	(3,255)	–
Disposals	–	–	–	(20)	(1,180)	(99)	(12)	(27)	–	(1,338)
At 31st December 2001	**1,222**	**11,362**	**2,356**	**16,741**	**27,015**	**26,473**	**861**	**2,550**	**120**	**88,700**
Accumulated depreciation:										
At 1st January 2001	80	3,074	564	7,179	8,536	7,658	354	841	–	28,286
Exchange adjustment	–	–	(4)	(197)	(5)	175	(2)	(5)	–	(38)
Charge for the year	15	464	142	1,442	8,991	4,148	107	289	–	15,598
Disposals	–	–	–	(6)	(372)	(87)	(12)	(23)	–	(500)
At 31st December 2001	**95**	**3,538**	**702**	**8,418**	**17,150**	**11,894**	**447**	**1,102**	**–**	**43,346**
Net book value:										
At 31st December 2001	**1,127**	**7,824**	**1,654**	**8,323**	**9,865**	**14,579**	**414**	**1,448**	**120**	**45,354**
At 31st December 2000	1,142	6,842	1,316	8,302	9,378	14,870	359	1,111	1,683	45,003

At 31st December 2001, the net book value of fixed assets that had been pledged to banks to secure banking facilities granted to the Group amounted to US$26.8 million (2000: US$40.7 million).

12. INTANGIBLE ASSETS

	Group Goodwill US$'000	Group Trademarks US$'000	Group Total US$'000
Year ended 31st December 2001			
At 1st January 2001	6,694	694	7,388
Amortization charge	(469)	(53)	(522)
At 31st December 2001	**6,225**	**641**	**6,866**
At 31st December 2001			
Cost	7,010	800	7,810
Accumulated amortization	(785)	(159)	(944)
Net book amount	6,225	641	6,866
At 31st December 2000			
Cost	7,010	800	7,810
Accumulated amortization	(316)	(106)	(422)
Net book amount	6,694	694	7,388

	Company Trademarks US$'000
Year ended 31st December 2001	
At 1st January 2001	694
Amortization charge	(53)
At 31st December 2001	**641**
At 31st December 2001	
Cost	800
Accumulated amortization	(159)
Net book amount	641
At 31st December 2000	
Cost	800
Accumulated amortization	(106)
Net book amount	694

13. INVESTMENTS IN SUBSIDIARIES

	Company 2001 US$'000	Company 2000 US$'000
Unlisted shares in a subsidiary, at cost	**59,066**	59,066
Amount due from a subsidiary	**27,696**	33,293
	86,762	92,359

The amount due from a subsidiary is interest-free, unsecured and has no fixed terms of repayment.

The following is a list of the significant subsidiaries at 31st December 2001:

Name	Place of incorporation and operation	Principal activities	Particulars of issued share capital/ registered capital	Interest held
Shares directly held by the Company:				
Top Victory International Limited	British Virgin Islands	Investment holding	1,000 ordinary shares of US$1 each	100%
Shares/investments indirectly held by the Company:				
Top Victory Investments Limited	Hong Kong	Trading of computer monitors and sourcing	HK$11,000 divided into 1,000 voting class "A" ordinary shares of HK$1 each and 10,000 non-voting deferred shares of HK$1 each	100%
Top Victory Electronics (Taiwan) Company Limited	Taiwan	Research and development of computer monitors and sourcing of certain components	10,000,000 ordinary shares of NT$10 each	100%

13. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Place of incorporation and operation	Principal activities	Particulars of issued share capital/ registered capital	Interest held
Shares/investments indirectly held by the Company: (continued)				
Top Victory Electronics (Fujian) Company Limited	People's Republic of China	Production and sales of computer monitors and scanners	Paid in capital of US$30,000,000	100%
AOC International (Europe) GmbH	Germany	Sales and distribution of computer monitors in Europe	Ordinary shares DEM450,000	100%
AOC do Brasil Monitores Ltda	Brazil	Sales and distribution of computer monitors in Brazil	500,000 ordinary shares of Reais$1 each	90%

14. INTERESTS IN ASSOCIATED COMPANIES

	Group	
	2001	2000
	US$'000	US$'000
Unlisted shares, at cost	**14,405**	240
Share of undistributed reserves	**3,322**	(115)
Share of net assets	**17,727**	125
Unlisted shares, share of net assets/(liabilities) other than goodwill	**16,957**	(698)
Share of goodwill	**770**	823
	17,727	125

14. INTERESTS IN ASSOCIATED COMPANIES (continued)

The following is a list of the principal associated companies at 31st December 2001:

Name	Place of incorporation and operation	Principal activities	Particulars of issued share capital/ registered capital	Interest held indirectly
Envision Peripherals, Inc.	United States of America	Trading of computer monitors	1,000,000 ordinary shares of US$1 each	24%
Beijing Orient Top Victory Electronics Company Limited ("BJOTV") (Note (a))	People's Republic of China	Production and sales of computer monitors	244,000,000 ordinary shares of RMB1 each	48%

Note(a)

In July 2001, with the approval of the relevant authorities in the PRC, BJOTV was restructured from a Sino-foreign equity joint venture into a joint-stock limited company with foreign investment. As a result of the restructuring, the Group has a 48% equity interest in this company as to 43% by way of direct shareholdings and as to 5% by way of holding economic benefits and voting rights associated with the relevant shares.

Before the restructuring, BJOTV was treated as a jointly controlled entity and the results for the period from 1st January 2001 to 30th June 2001 were included in the share of results of a jointly controlled entity in the consolidated profit and loss account.

Note(b)

The share of net assets of BJOTV as a material associated company as at 31st December 2001 and as a material jointly controlled entity as at 31st December 2000 is as follows:

	2001	2000
	US$'000	US$'000
Unlisted shares/investments, at cost	**14,165**	12,720
Share of undistributed reserves	**3,415**	1,447
Share of net assets	**17,580**	14,167

14. INTERESTS IN ASSOCIATED COMPANIES (continued)

Set out below is a summary of the financial information of BJOTV, a principal associated company and previously a jointly controlled entity:

(a) Results

	2001	2000
	US$'000	US$'000
Turnover		
– as an associated company	**143,538**	–
– as a jointly controlled entity	**120,722**	220,313
	264,260	220,313
Operating profit		
– as an associated company	**5,370**	–
– as a jointly controlled entity	**2,681**	2,976
	8,051	2,976
Group's share of operating profit		
– as an associated company	**2,577**	–
– as a jointly controlled entity	**1,287**	1,429
	3,864	1,429

(b) Net assets as at year end

	2001	2000
	US$'000	US$'000
Fixed assets	**20,742**	18,840
Other assets	**–**	166
Current assets	**95,614**	104,957
Current liabilities	**(76,913)**	(92,695)
Long-term liabilities	**(2,818)**	(1,754)
	36,625	29,514

15. OTHER INVESTMENTS

	Group	
	2001	2000
	US$'000	US$'000
Equity securities listed in Hong Kong, at cost	**281**	600
Unlisted investments, at cost	**500**	500
Provision for permanent diminution in value	**(179)**	(383)
	602	717

	Company	
	2001	2000
	US$'000	US$'000
Equity securities listed in Hong Kong, at cost	**281**	600
Provision for permanent diminution in value	**(179)**	(383)
	102	217
Market value of listed investments	**161**	217

16. INVENTORIES

	Group	
	2001	2000
	US$'000	US$'000
Finished goods	**65,737**	89,221
Raw materials	**59,866**	79,600
Work-in-progress	**3,032**	2,793
Production supplies	**1,400**	1,211
	130,035	172,825

At 31st December 2001 and 2000, all inventories were stated at cost.

At 31st December 2001, the carrying amount of inventories that were pledged as security for liabilities amounted to US$46.0 million (2000: Nil).

17. TRADE RECEIVABLES

The ageing analysis of trade receivables is as follows:

	Group	
	2001	2000
	US$'000	US$'000
0 – 30 days	**118,755**	81,595
31 – 60 days	**50,077**	37,900
61 – 90 days	**11,012**	12,263
91 – 120 days	**1,596**	7,522
Over 120 days	**11,389**	10,503
	192,829	149,783

The credit terms of the Group's sales are ranging from 30 to 120 days and certain of its export sales are on letter of credit or documents against payment.

18. AMOUNTS DUE FROM ASSOCIATED COMPANIES

The amounts due from associated companies are related to the sale of goods. They are unsecured, interest-free and have normal commercial terms of repayment.

19. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

	Group	
	2001	2000
	US$'000	US$'000
0 – 30 days	**161,545**	95,313
31 – 60 days	**64,352**	88,611
61 – 90 days	**46,859**	48,155
Over 90 days	**51,435**	21,356
	324,191	253,435

20. WARRANTY PROVISIONS

	Group
	US$'000
At 1st January 2001	5,458
Charged to the profit and loss account	12,420
Utilized during the year	(9,307)
At 31st December 2001	**8,571**

The Group gives three-year warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision of approximately US$8.6 million has been recognized for expected warranty claims on products sold during the last three financial years. It is expected that the majority of this expenditure will be incurred in the next financial year, and all will be incurred within two years of the balance sheet date.

21. SHORT-TERM BANK LOANS, SECURED

Approximately US$26.8 million (2000: US$40.7 million) of fixed assets, US$46.0 million (2000: Nil) of inventories and US$36.7 million (2000: US$31.9 million) of bank deposits have been pledged as security for the Group's bank borrowings.

22. SHARE CAPITAL

	2001	2000
	US$'000	US$'000
Authorized:		
4,000,000,000 (2000: 4,000,000,000)		
ordinary shares of US$0.01 each	**40,000**	40,000
Issued and fully paid:		
1,215,381,264 (2000: 1,212,844,175)		
ordinary shares of US$0.01 each	**12,154**	12,128

22. SHARE CAPITAL (continued)

A summary of the above movements in issued share capital of the Company is as follows:

	Number of issued ordinary shares of US$0.01 each	Par value US$'000
At 31st December 2000	1,212,844,175	12,128
Issue of shares pursuant to scrip dividend schemes for the 2000 final dividend and 2001 interim dividend	2,855,089	29
Shares repurchased and cancelled	(318,000)	(3)
At 31st December 2001	1,215,381,264	12,154

The following alterations in the Company's issued share capital took place during the year:

(a) Pursuant to scrip dividend schemes approved by the Company on 25th May 2001 and 6th September 2001, the Company issued and allotted a total of 2,855,089 new ordinary shares of US$0.01 each in the Company at values ranging from HK$1.57 to HK$1.71 per share to certain shareholders in lieu of cash payment for the 2000 final dividend on 29th June 2001 and 2001 interim dividend on 30th October 2001. These shares rank pari passu with the existing issued shares of the Company.

(b) During the year, the Company repurchased a total of 318,000 of its own shares through The Stock Exchange of Hong Kong Limited at prices ranging from US9.5 cents (HK$0.74) to US9.7 cents (HK$0.76) per share, for a total consideration of US$30,792 (HK$240,180). The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares was transferred from retained profits to share redemption reserve and the premium paid on the repurchased shares was charged against share premium account (note 23).

(c) On 26th February 2001, the Company granted 64,140,000 options (the "Options") under the share option scheme adopted on 21st September 1999 to certain employees.

The Options are exercisable at US$0.09 (HK$0.67) per share at any time prior to 26th February 2006. The maximum percentage of Options exercisable after the first, second and third anniversary from 26th February 2001 are 20 percent, 50 percent and 100 percent respectively.

During the year, 1,100,000 Options lapsed while no Options were exercised. Details of the Options granted are disclosed in the Report of the Directors.

23. RESERVES

	Group							
	Share premium	Capital reserve	Share redemption reserve	Exchange reserve	Reserve fund (Note a)	Merger difference (Note b)	Retained profits	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1st January 2000, as previously reported	26,375	4,166	–	(6,545)	5,747	10,001	40,109	79,853
Effect of adopting SSAP 9 (revised)	–	–	–	–	–	–	2,280	2,280
At 1st January 2000, as restated	26,375	4,166	–	(6,545)	5,747	10,001	42,389	82,133
1999 final dividend paid	–	–	–	–	–	–	(2,280)	(2,280)
Issue of new shares under a scrip dividend scheme	1,280	–	–	–	–	–	–	1,280
Repurchase of shares	(72)	–	8	–	–	–	(8)	(72)
Profit for the year	–	–	–	–	–	–	33,268	33,268
2000 Interim dividend paid	–	–	–	–	–	–	(2,520)	(2,520)
Transfer from retained profits	–	–	–	–	2,882	–	(2,882)	–
Exchange differences	–	–	–	(403)	–	–	–	(403)
At 31st December 2000	27,583	4,166	8	(6,948)	8,629	10,001	67,967	111,406
Represented by:								
Reserves	27,583	4,166	8	(6,948)	8,629	10,001	62,630	106,069
Proposed final dividend	–	–	–	–	–	–	5,337	5,337
At 31st December 2000	27,583	4,166	8	(6,948)	8,629	10,001	67,967	111,406

23. RESERVES (continued)

	Group							
	Share premium	Capital reserve	Share redemption reserve	Exchange reserve	Reserve fund (Note a)	Merger difference (Note b)	Retained profits	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1st January 2001, as previously reported	27,583	4,166	8	(6,948)	8,629	10,001	62,630	106,069
Effect of adopting SSAP 9 (revised)	–	–	–	–	–	–	5,337	5,337
At 1st January 2001, as restated	27,583	4,166	8	(6,948)	8,629	10,001	67,967	111,406
2000 final dividend paid	–	–	–	–	–	–	(5,337)	(5,337)
Issue of new shares under scrip dividend schemes	574	–	–	–	–	–	–	574
Repurchase of shares	(28)	–	3	–	–	–	(3)	(28)
Profit for the year	–	–	–	–	–	–	43,346	43,346
2001 interim dividend paid	–	–	–	–	–	–	(3,159)	(3,159)
Transfer from retained profits	–	–	–	–	5,360	–	(5,360)	–
Exchange differences	–	–	–	(221)	–	–	–	(221)
At 31st December 2001	**28,129**	**4,166**	**11**	**(7,169)**	**13,989**	**10,001**	**97,454**	**146,581**
Represented by:								
Reserves	28,129	4,166	11	(7,169)	13,989	10,001	91,620	140,747
Proposed final dividend	–	–	–	–	–	–	5,834	5,834
At 31st December 2001	**28,129**	**4,166**	**11**	**(7,169)**	**13,989**	**10,001**	**97,454**	**146,581**

23. RESERVES (continued)

	Company				
	Share premium	Share redemption reserve	Contributed surplus (Note c)	Retained profits	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
At 1st January 2000, as previously reported	26,375	–	46,787	2,313	75,475
Effect of adopting SSAP 9 (revised)	–	–	–	2,280	2,280
At 1st January 2000, as restated	26,375	–	46,787	4,593	77,755
Issue of new shares under a scrip dividend scheme	1,280	–	–	–	1,280
Repurchase of shares	(72)	8	–	(8)	(72)
Profit for the year	–	–	–	7,066	7,066
1999 final dividend paid	–	–	–	(2,280)	(2,280)
2000 interim dividend paid	–	–	–	(2,520)	(2,520)
At 31st December 2000	27,583	8	46,787	6,851	81,229
Represented by:					
Reserves	27,583	8	46,787	1,514	75,892
Proposed final dividend	–	–	–	5,337	5,337
At 31st December 2000	27,583	8	46,787	6,851	81,229
At 1st January 2001, as previously reported	27,583	8	46,787	1,514	75,892
Effect of adopting SSAP 9 (revised)	–	–	–	5,337	5,337
At 1st January 2001, as restated	27,583	8	46,787	6,851	81,229
Issue of new shares under scrip dividend schemes	574	–	–	–	574
Repurchase of shares	(28)	3	–	(3)	(28)
Profit for the year	–	–	–	2,173	2,173
2000 final dividend paid	–	–	–	(5,337)	(5,337)
2001 interim dividend paid	–	–	–	(3,159)	(3,159)
At 31st December 2001	**28,129**	**11**	**46,787**	**525**	**75,452**
Represented by:					
Reserves	28,129	11	40,953	525	69,618
Proposed final dividend	–	–	5,834	–	5,834
At 31st December 2001	**28,129**	**11**	**46,787**	**525**	**75,452**

23. RESERVES (continued)

(a) In accordance with the relevant PRC regulations applicable to wholly foreign-owned enterprises, the PRC subsidiary is required to appropriate to reserve fund an amount of not less than 10% of the amount of profit after taxation. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiary, the enterprise will not be required to make any further appropriation. Pursuant to certain PRC regulations, this reserve can be used for making up losses and increase of capital.

(b) The merger difference of the Group represents the difference between the nominal value of the share capital of the subsidiary acquired pursuant to a corporate reorganization (the "Reorganization"), which was completed on 21st September 1999, in preparation for a listing of the shares of the Company on The Stock Exchange of Hong Kong Limited, over the nominal value of the share capital of the Company issued in exchange thereof.

(c) The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the share capital of the subsidiary acquired pursuant to the Reorganization and the value of the consolidated net assets of the subsidiary acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company will be able to pay its liabilities as they fall due and subsequent to the distribution, the aggregate amount of its total liabilities, as well as the issued share capital and premium is less than the realizable value of its assets.

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2001 **US$'000**	2000 US$'000
Operating profit	**51,174**	42,844
Interest income	**(1,755)**	(1,774)
Depreciation	**15,598**	9,798
Amortization of intangible assets	**522**	295
Loss on disposal of fixed assets	**261**	56
Gain on disposal of other investments	**(245)**	–
Provision for diminution in value of other investments	**–**	383
(Decrease)/increase in amount due to a jointly controlled entity	**(4,585)**	25,806
Increase in amounts due from associated companies	**(22,129)**	(904)
Decrease in amounts due from related companies	**–**	2,001
Increase in trade receivables	**(43,046)**	(61,454)
Increase in deposits, prepayments and other receivables	**(9,910)**	(13,259)
Decrease/(increase) in inventories	**42,790**	(69,560)
Decrease in long-term receivables	**–**	6,688
Increase in trade payables	**70,756**	49,924
Increase in warranty provisions, other payables and accruals	**13,585**	7,169
Net cash inflow/(outflow) from operating activities	**113,016**	(1,987)

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

(b) Analysis of changes in financing during the year

	Share capital including premium and share redemption reserve		Bank loans		Pledged bank deposits	
	2001	2000	**2001**	2000	**2001**	2000
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
At 1st January	**39,719**	38,375	**80,965**	40,635	**(31,867)**	(34,610)
Issue of new shares	**603**	1,416	**–**	–	**–**	–
Share issue expenses	**–**	–	**–**	–	**–**	–
Repurchase of shares	**(28)**	(72)	**–**	–	**–**	–
Net (repayment)/ drawdown of short-term loans	**–**	–	**(54,504)**	39,734	**–**	–
Short-term bank loan of a subsidiary acquired	**–**	–	**–**	596	**–**	–
(Increase)/decrease in pledged bank deposits	**–**	–	**–**	–	**(4,795)**	2,743
At 31st December	**40,294**	39,719	**26,461**	80,965	**(36,662)**	(31,867)

(c) Major non-cash transaction

During the year, pursuant to the scrip dividend scheme as set out in note 7 to the accounts, the Company issued and allotted a total of 2,855,089 (2000: 13,364,175) new ordinary shares of US$0.01 each as scrip dividend in lieu of cash amounted to US$602,449 (2000: US$1,416,412) to certain shareholders.

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

(d) (i) Purchase of a subsidiary

	2001	2000
	US$'000	US$'000
Net assets acquired		
Fixed assets	–	148
Inventories	–	427
Accounts receivable	–	3,551
Other receivables and prepayments	–	860
Tax recoverable	–	137
Bank balances and cash	–	386
Accounts payable	–	(7,189)
Other payables and accruals	–	(998)
Short-term bank loan	–	(596)
	–	(3,274)
Goodwill	–	5,803
Satisfied by cash	–	2,529

The subsidiary acquired in 2000 contributed US$164,000 to the Group's net operating cash outflow and utilized US$420,000 for investing activities.

(ii) Analysis of the net cash outflow in respect of the purchase of a subsidiary

	2001	2000
	US$'000	US$'000
Cash consideration	–	2,529
Bank balances and cash acquired	–	(386)
Net cash outflow in respect of the purchase of a subsidiary	–	2,143

25. CONTINGENT LIABILITIES

(a) At 31st December 2001, the Group had provided guarantees for bank facilities on behalf of an associated company (previously a jointly controlled entity) amounting to approximately US$39.4 million (2000: US$59.0 million). The associated company has in return provided guarantees for credit facilities on behalf of the Group amounting to approximately US$20.3 million in 2000, which were released during 2001 upon repayments of the loans being secured.

(b) On 14th February 2001, two third party companies commenced legal actions in the United States of America against Envision Peripherals, Inc., an associated company and distributor of the Company. On 29th March 2001, these plaintiffs commenced further legal actions against Top Victory Electronics (Taiwan) Company Limited, a subsidiary of the Company. These actions claim damages related to alleged infringement of certain patents titled "Low-Power-Consumption Monitor Standby System" (the "Patents in Suit") by virtue of the defendants' making, using, offering for sale and/or selling computer monitors in the United States of America.

It is alleged in the claim that:

(i) the Patents in Suit describe a method and apparatus for reducing the power consumption of a monitor by shutting power-consuming circuits in the monitor if the computer has not been in use for a period of time; and

(ii) the defendants infringed the Patents in Suit when they utilized in the monitors the Display Power Management Signaling standard promulgated by the Video Electronics Standards Association.

The directors are of the opinion that the claim is without merit and that an unfavourable outcome of the litigation is not probable. Even if the outcome of the litigation turns out to be unfavourable, the directors consider that its future settlement will not have any material financial impact on the Group as a whole.

26. COMMITMENTS

(a) Capital commitments for plant and equipment

	2001	2000
	US$'000	US$'000
Contracted but not provided for	**1,114**	3,266

26. COMMITMENTS (continued)

(b) Commitments under operating leases

At 31st December 2001, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of land and building as follows:

	2001 US$'000	Restated 2000 US$'000
Not later than one year	**887**	573
Later than one year and not later than five years	**1,280**	1,050
Later than five years	**291**	276
	2,458	1,899

27. RELATED PARTY TRANSACTIONS

Other than the information as disclosed in note 25(a) in relation to guarantees given to and from an associated company, significant related party transactions, which were carried out in the normal course of the Group's business and were conducted on normal commercial terms in the opinion of the directors, are as follows:

	Note	2001 US$'000	2000 US$'000
Sale of finished goods to a jointly controlled entity and associated companies	(a)	**147,922**	119,377
Sale of finished goods from a jointly controlled entity/an associated company to another associated company	(b)	**49,661**	184,312
Commission paid to an associated company	(c)	**(5,593)**	(6,692)
Purchase of raw materials, fixed assets and low value consumables from associated companies	(d)	**(21,169)**	(327)
Technical support service fee received from an associated company	(e)	**1,984**	–
Management fee paid to an associated company	(f)	**–**	(500)
Warranty cost recovery from an associated company	(g)	**2,109**	–

27. RELATED PARTY TRANSACTIONS (continued)

Notes:

(a) Sale of finished goods to a jointly controlled entity and associated companies were conducted in the normal course of business at prices and terms determined by the transacting parties.

(b) Sale of finished goods from an associated company (previously as a jointly controlled entity) to another associated company were conducted in the normal course of business at prices and terms determined by the transacting parties.

(c) The amount of the commission paid to an associated company was agreed between the transacting parties.

(d) The purchases of raw materials, fixed assets and low value consumables from an associated company (previously a jointly controlled entity) and another associated company were conducted in the normal course of business at prices and terms as agreed by the transacting parties.

(e) Technical support service fee received from an associated company (previously as a jointly controlled entity) was charged at terms as agreed between the transacting parties.

(f) Management fee paid for management services provided by an associated company was at terms as agreed between the transacting parties.

(g) Warranty cost recovery from an associated company (previously as a jointly controlled entity) was charged at terms as agreed between the transacting parties.

28. ULTIMATE HOLDING COMPANY

The directors regard Fields Pacific Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

29. COMPARATIVES

Certain comparatives figures have been reclassified to conform with changes on presentation in the current year including administrative expenses and other investments.

30. SUBSEQUENT EVENTS

In March 2002, the Company obtained a 3-year syndicated term loan of US$50.0 million. The loan is secured by unconditional and irrevocable guarantees issued by two subsidiaries of the Company, namely Top Victory International Limited and Top Victory Investments Limited.

31. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 8th April 2002.